

3Ms: Money, Marketing & Medical Detailed Workshop Outline

Practice Basics

Why this topic is important, even for existing practices?

- It's like a health check- a fresh start
- A clean slate approach, a new perspective delivers insights which we may miss in daily grind.
- Covers practical tips and tools to ensure right steps are taken at start
- Avoid costly mistakes at beginning or for next step
- Reduce adviser dependency
- Assess correctness of advisers' advice
- Lower associated expenses in each area



Essentials First Steps

This topic explores changes in the Health Business and its implications for health professionals, whether working as owner or not.

Rediscover 'What matters at your stage of Practice': Using our 'STAR framework', shed new light on your vision, set meaningful goals and create a road map to achieve them.

Choices for Success

- Right business structures
- Finding location, fit-out, equipment
- Selecting Software, technology
- Choosing adviser team- how much to pay them
- Ditch old school business planning
- Systems and facilities in Practice that drive profitability



Boost Your Income

Financial Intelligence

What your life would be if one can unwind three biggest financial mistakes he/she did?

Similar to reading an ECG, it is imperative that we understand the story that numbers are telling us – all successful people know how to read that story and convert it into an action plan to Boost your income exponentially.



Finance Fundamentals

- **Learn the Language of Financial Statements:** Manage Balance Sheet, Income Statement (P&L) and Cash Flow.
- Why they are important and how they interact and impact wealth generation
- How to avoid common financial mistakes in practice
- Do's and Don'ts of Accounting: in simple terms
- **Manage those who manage your money:** Start asking questions to your Accountant he thought you would never ask
- How much to pay for services, Practical tips to reduce adviser dependency, assess correctness of advisers' advice
- **Pricing your fees,** Demystifying MBS, Eclipse and health fund billing, handling rejections effectively, reducing bad debts



Investment Intelligence

- **Develop your Financial Business Plan:** How to calculate the buying and selling price for a practice? how to make buy or lease decisions?
- **Make the Most out of Practice Software:** How to use your practice data and derive meaningful insights to drive growth, Pricing your services
- **Raising Finance for Practice:** How to get the best deal from your bank and available options?
- **Benchmarking Data for Specialists and General Practices:** Know where you stand in comparison with your peers and how to benchmarking effectively
- Investment tools for any investments

Get Patients You Desire

Why not to serve more patients, when you are at your best?

Why not serve more patients you desire, at price you deserve?
Isn't it good for you and your patients?

This topic covers- How to increase effectiveness of marketing, within regulations and stop wasting money marketing that never works.



Marketing is not only about (1) getting more patients, but its about (2) serving them well and (3) retaining them. This workshop shows you 'How to do all THREE, better than others and consistently' and 'How it directly affects the financial outcomes'.

Think Different: Forget old-school Marketing

- Learn what best marketers do and apply it to your practice
- Understand what marketing really means
- First things first- Discover 4 cornerstones of successful marketing
- Discover 5 activities that produce 80% of results

5 Medical Marketing Activities that deliver results

1. Internal Marketing: How to deliver your promise, and save big dollars on marketing.
2. Branding: Understand how to develop your own unique brand with real life case studies; it's not what you think
3. Traditional Marketing: What still works and how to use it for your practice

4. Digital Marketing

- Online Presence: Why your practice should have a website? What makes a good website? Which platform to use? How to select web developers? Do I need SEO?
- How to make Google your best friend and why?
- Latest Marketing Trends: Get ahead of the curve knowing how to use them to your benefits?
- Hiring Consultants/ Agencies : Practical tips to avoid pitfalls, questions to assess correctness of their advice and lower associat-ed expenses.

5. Social Media

- Social Media: Should doctors use social media? Facebook, LinkedIn and Instagram? What are the best practices in using social media for medical?
- Digital Advertising: Advertising options like facebook, Google, emails, and other digital mediums including their costs and benefits.
- Online reputation management and avoiding pitfalls, dealing with negative reviews

Legal issues in Medical Marketing

- Understand black and white do's and dont's and stay out of grey areas.
- Know what many marketing consultants don't and avoid pitfalls
- Beyond patient experience: How to improve patient retention, loyalty and why it is important?
- Measuring what matters and how to measure bang for buck for your campaigns
- Marketing Strategy: Understand difference in Marketing plan and strategy and develop one for your practice to increase patients consistently



Secret Sauce of Business

Secret sauce of business success is - managing broader context- outside your zone of control and what's in your control.

It's about managing competition and recognizing and leveraging growth opportunities.

Managing Competition

No doubt competition is increasing in health sector.

- Competition and Co-opetition
- Learn proven systematic approach to get ahead of the competition

Growth Management

Growth needs management or it can drain resources.

- Forming your growth strategy using latest frameworks
- Latest opportunity trends in Healthcare
- Managing changes in the health sector



Right People-Right Seats

Explore contemporary tools and strategies to manage your most important asset- your staff.

Having the right people in the right seats is key for good to great transition. It is an art and science itself and involves trial and error. The cost of recruiting the wrong person is 10 times their annual salary as per some research.



Day-to-day staff management

- Recruitment, Interviews, Employment Contracts: What should I pay my staff? Should they be casual?
- **Questions to ask in an interview to increase probability of right hiring**
- Tools to Manage Your Staff: Staff productivity, staff performance, complaints, letting go of staff, work culture.
- Practice Manager Role and Management: How to develop the right team and culture?
- What is expected of a practice owner?
- Techniques for increasing performance and reinforcing the cultural fit.

Right Associates

Right people also include Doctor colleagues, your adviser team like accountant, solicitor and practice partners. We allocate one session to this important topic.

Reducing Hassles

Reducing non-clinical risks

Clinical risk and associated stress are part of the profession. But now in this profession, doctors- regardless they own a practice or not- also experience a variety of other nonclinical risks and they take their toll. It doesn't have to be that way

Reducing Risks

- Financial, People, Legal risks
- Options to manage business risks
- Hedging against personal risks

Reducing Hassles

- Establishing systems that work for you
- Protocols and procedures
- Delegation
- Links with other topics

Win Back Time

Many doctors find themselves as being time poor. This topic is also about **Managing two of your most important assets - Time and Yourself**- both are limited

Short but extremely useful session.

Win-back Time

- Reducing hassles and implementing systems will surely add some time.
- Know Time management tools used by highly successful businessmen
- Investing time savings in things that matter most to you

Taking care of 'you'

- Proven routines that matter
- Doctors and mental health
- Reasons and remedies for burnout
- Building a support network

