

Business Development – August 2008

With competition hotting up and consultant income coming under increasing pressure, there has never been a more timely moment for consultants to look at how their business can develop. There are many different models and theorem available, which are designed to simplify the process of growing business. Quite frankly many of them can have the opposite effect, especially to people, whose acumen lies elsewhere. If you are looking to expand your private practice, you cannot go far wrong if you at least cover the following steps:

1. **Ask yourself what your personal goals are and what your appetite is to grow.** Any plans you make must sit well with your personal goals and aspirations and your level of commitment. This may sound obvious but being honest with yourself is sometimes difficult to achieve!
2. **Take stock of your current practice.** Take some time to review your referral channels, any patient survey data you may have, where your income has been generated and what your costs have been. Compare all this data with previous years and try to identify your practice weaknesses and strengths. Think about your environment and list the market opportunities and threats and your own state of preparedness or not!
3. **Is your current practice structure capable of absorbing any future growth?** Does your staff really have extra capacity? Are you making full use of technology – automated diary, electronic patient records, a robust billing process? If not then direct costs could easily outstrip the extra income you generate or worse, your reputation for quality patient care takes a dive.
4. **In what ways can you improve the patient experience?** There will always be ways to improve their experience under your care right through the patient journey, from the first appointment to being discharged after surgery? Identify these improvements and implement them. Happy patients are your greatest advocates and therefore a source of business growth!
5. **Who are the people you need to “get cozy with”?** Identify the people who are exerting positive influence over the development of your practice and invest time and energy in making sure they remain on-side. Staff at the local private hospitals, who decide how walk-in referrals are distributed! Your largest referring GPs or people in the local PCT. Maintain loyalty to ensure your base remains strong and look to expand your network of key positive influencers.
6. **Expand your offer.** This can take the form of adding extra procedures or tests to your range of services; addressing new markets (international clients through embassies or local companies and/or sports centres); working for the NHS on Waiting List Initiatives or ECN or going for extra admitting rights in hospitals further afield.
7. **Market your services more aggressively.** Up to 80% of patients now look for information relating to their injury or illness through the internet. Consultant websites or consultant information off other sites is the fastest growing referral channel but still less than 10% have invested in a website. A website is your 24/7 electronic brochure, easy to update and reaching a potentially vast audience. For those of you looking to secure a lasting legacy, value can be created through developing a brand name and logo for your practice, which becomes bigger than you and is sellable. Invest in more time with the GP community. Don't just engage in more communication about your speciality and services but try also to develop actual business relationships with them.
8. **There are a variety of ways of getting in front of patients.** As a sole practitioner you are in a declining market where your negotiating power is waning unless you are one of the top earners, who are the only ones bucking this trend. There is security and prosperity in numbers. Consultants in groups can expect upturns in income of up to 15%. If you carry out certain outpatient tests and procedures, look to investing in your own equipment. This way you bill as a clinic and can lease out the use of your equipment to others. Consultants are also seen as good investments by the banks. Take advantage by securing favourable loans on bricks and mortar to kick off your own clinic with a few like-minded, entrepreneurial colleagues. If you prefer to avoid working with others then look to joining one of the national groups such as Alliance Surgical or Circle (ex CCE).
9. **Use your imagination to create “patient delight”.** Customers will not always know how you can exceed their expectations until you actually do it! An ophthalmic surgeon in the US sent a \$25 gift voucher for Barnes and Noble (a large on-line bookstore) to a patient, who had undergone LASIK surgery, with the words “Enjoy your new eyesight!” Thrilling patients in this way will build enormous good feeling towards you and your practice and lead to certain onward referrals.
10. **Plan what you decide to do carefully and focus on holding yourself accountable for achieving your objectives.** To this effect make sure your objectives are SMART:
Specific. The objectives are concrete, well-defined, detailed and results orientated
Measurable. The objectives can be clearly measured and the measurements are obtainable
Achievable. The objectives are challenging enough to motivate you to strive to attain them
Realistic. Do you really have the resources and skills necessary to achieve them?
Time-bound. Set a deadline by which you want to achieve your objectives. Without this you will not instill the necessary urgency to succeed.

There are plenty of opportunities in the marketplace for focused, business-orientated consultants.