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SECRETS TO GROW YOUR PRIVATE PRACTICE

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1

MASTER YOUR METRICS

You can't manage what you don't measure. Key metrics to measure should include sales revenue, clinical productivity, gross margin, cancellation percentage, monthly profit/loss, overhead costs, monthly website traffic, and conversion percentage. These numbers will allow you to generate a clear picture of the success of your practice, and show you where to make adjustments to ensure productivity and profitability are maximized.

2

BE PROACTIVE NOT REACTIVE

Focus on being proactive in your business practices and patient treatment protocols. The most successful practice owners focus on the future of their business and how they budget for unplanned expenses and emergencies as well as how they can move from an episodic-care approach to holistic care. This is the future of healthcare and innovative physical therapists are at the forefront preparing for this industry shift.

3

STEP IN WHEN NEEDED

As a preventative care approach to wellness moves into the physical therapy industry, it's important as a clinician to identify other areas in which you can support your patients. Understand the problems which plague the population; obesity, sedentary lifestyle, lack of exercise, and step in to encourage change before a patient needs to see their general practitioner.

4

IDENTIFY & MODIFY

Many patient issues are rooted in bad habits, or poor environmental circumstances. For instance, a patient with back pain may have an office chair that lacks lumbar support, or a patient may struggle with obesity and it leads to ligament and joint pain. Gaining insight into a patient's daily habits, routines, and environment will allow you to help them make meaningful changes in their life and help complement their treatment plan.

5

CONTINUOUS EDUCATION

Invest in your own continuous education as well as the latest technology for your clinic and in turn provide the best technology and education to your patients for continuing treatment at home. Be sure you are promoting at-home exercises and maintenance programs for your patients to follow and continue their treatment protocol when they are away from the clinic.

6

EFFECTIVE COMMUNICATION

You are only as strong as your weakest team member which is why successful practice owners focus on excellent and effective communication with their team. It is often challenging to communicate trends, updates, and answers for everyday challenges across your practice. Focus heavily on effective communication across a wide variety of platforms: management phone calls, email, events, and meetings in which your team discusses high level topics that impact your practice(s).

7

TECH & DIGITAL TRENDS

The most successful practices realize the importance of focusing on advanced technology opportunities for their practice. The proper use and combination of conventional tools and modern technology help to improve patient motor function. Some newer modalities that PT practices incorporate in their treatment plans include ultrasound, electro-therapy, hydrotherapy, and even virtual reality.

8

NETWORK OF SUPPORT

If you're doing everything on your own, you're already at a significant disadvantage to the most successful practice owners. It's virtually impossible to run a profitable clinic without a network of support. In a large group, business owners can negotiate higher reimbursements for the care they provide, as well as lower costs for equipment, products, and services. Being able to leverage a network of like-minded professionals means that you can do so much more together than you would otherwise be able to achieve alone.

9

FIND A NEED & PROVIDE THE SOLUTION

Have you found a unique way to differentiate your practice? Become known in your community for your expertise in a certain facet of physical therapy. Over 63 million Americans need balance therapy, but a significant percentage of these individuals have nowhere to turn. Most primary care physicians, ENTs, neurologists, and even physical therapists simply do not know how to help these patients. Our FYZICAL members are part of the most comprehensive balance therapy program in the world which positions their practices with a unique selling proposition while changing a lot of patient lives for the better.

10

A BETTER BUSINESS MODEL

You're likely facing challenges you've never previously encountered as practices close their doors in favor of consolidating with hospital systems, it can be more and more difficult to remain open and profitable, much less optimistic about the future of physical therapy. People are living longer and doing all they can to remain healthy and active for as long as possible. Who is better equipped to be a steward of patient physical health than a physical therapist? Enhance a patient's total well-being by helping them heal and regain their freedom by offering comprehensive preventative care programs. There is a new model for independently owned physical therapy practices, is your practice on the forefront?