

TOP PRACTICES

DEDICATED TO YOUR SUCCESS

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How Much Should You Be Spending?

By Peter Wishnie, DPM and Rem Jackson

One area of practice that people lose focus on is their spending. Successful and wealthy business people not only concentrate on making money, but also on keeping a tight budget. A common question that doctors ask is, "How much should I spend on marketing?" Well, there is the accounting answer of 14% but this is actually the wrong question to ask. You should be asking how much am I making on my marketing? What is your Return on Investment (ROI)?

What's the ROI?

Every project needs a ROI. Your ROI should be at least 2:1 in marketing. The break-even amount is about 1.5:1. Meaning for every dollar you spend on marketing, you need to make a \$1.50 to break even. This is because you need to include your time, your staff's time and pay, and materials into the equation. So, a decent ROI is at least 2:1. If you are close to 2:1, the next thing you should do on the marketing effort that produced it is try to improve upon it. This can often be done by making small changes – for instance, changing a headline or subject line, changing the size of an ad, or by making a better offer with a deadline.

Why we LOVE the Internet

This is why the internet is such a powerful tool today. The ROI on internet marketing is absolutely amazing. If you see at least 10 new patients from the internet per week, that comes to 40 patients a month. The average new patient brings in \$450 (conservatively), so you are receiving \$18,000 per month brought in from your internet advertising, or \$216,000 per year. Let's assume your direct costs for your internet is \$500 a month which is an average if you are truly working on your internet presence. Your ROI is 36:1. Absolutely unbelievable

and could never have happened in the days of yellow page marketing.

What About Everything Else?

Marketing is only one aspect of making a budget. Other operating expenses include:

Rent/Mortgage	overhead if you are disabled).
Payroll – should be between 22-25% of the total expenses. This does not include ancillary staff, such as doctors, nurses and physician assistants.	Medical Supplies
Computers/IT	Office Supplies
Insurances:	Lab Fees
• Disability	Licenses and Permits
• Liability	Office Cleaning
• Group health	Credit Card Expenses
• Life Insurance	Equipment
• Malpractice	Automobile Expenses
• Workmen's Compensation	Postage
• Overhead Insurance (disability insurance that covers your	Taxes
	Telephone
	Utilities
	Travel
	Continuing Education
	Repairs and Maintenance
	Accounting & Legal Fees
	Student Loan

Your main expense will always be payroll and medical supplies. The amount will differ depending on the type of office you have and the location. The key is to keep your overhead as close to 60% as possible; bringing it to 50% would be outstanding.

"Cash is King." This is the Golden Rule of Business and is the most violated rule that we see in podiatry. (Learn how you can manage your practice more effectively on Page 4.)

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Top Practices 2012 Marketing and Management Summit Attendees leave Las Vegas Winners. The Casinos are stunned!



170 Podiatrists and their key staff members invested 2 1/2 days in Las Vegas to focus on the Success of their Podiatry Practices at The Top Practices Marketing and Management Summit 2012 (Mark your calendar now for October 4,5,6 2013!)

There was a clear message delivered from the stage by Rem Jackson, CEO of Top Practices: “Those practices that actually implement the strategies we teach and don’t just dip their toes in the water are the practices that will see big transformative results. And those practices that shorten the time between having the idea and implementing the idea will have the biggest transformative results. There is a method (a system) for marketing your practice and it is the Top Practices Blueprint for Total Success in Your Podiatry Practice.”

Rem introduced the Blueprint in the opening session and the entire conference was designed to empower everyone there to leave with the knowledge and tools they need to move forward quickly.

The Top Practices Blueprints have been converted into the New Top Practices Coaching Accountability Worksheets. Interactive and dynamic tracking tools to ensure your practice not only is doing what it needs to market correctly and effectively, but to monitor the KEY METRICS every practice needs to monitor to ensure they are on track and growing. These worksheets are now available to every Top Practices Marketing Mastermind Member.



How Does Top Practices Work?

I get asked this question a lot and the answer is simple. You become a member of the Top Practices Mastermind Group by filling out the application. When it is accepted, you are in until you want to leave. No contracts, no minimum requirements – nothing. If you are getting value, you stay; if you aren’t, you leave. **Easy.**

Then you participate in regularly scheduled phone calls or webinars that are very focused on marketing and business development. They are scheduled far in advance and all **calls are recorded and archived on the Top Practices Website and the key calls are burned onto CDs and shipped to you each month.** So you never miss a meeting regardless of your schedule. In addition, I have a **30 minute private consult with each practice each month** focused on your practice only. The Top Practices website is a **treasure trove of resources available to you 24 hours a day** that will answer every question you have about marketing your practice. **Easy.**

Finally, Top Practices acts as an agency to our members, we have artists and production experts that will help you accomplish **everything you need in developing the tools you’ll use to build and grow your practice.** We leave nothing to chance and are with you every step of the way as you change your practice marketing into a successful program that builds your new patient numbers, your referrals, and your reactivations and recalls. **Easy.**

Just go to www.TopPractices.com to download a Mastermind Application or call Nicole Tully at 717-824-6553 or email her at Nicole@NicoleTully.com.



Rem and Megan Heikkinen, The Marketing Director for Dr. Matt Neuhaus. The winners of the Marketer of the Year Award.

Top Practices Announces the Top Practices Marketer of the Year for 2012

Megan Heikkinen, the Marketing Director for Dr. Matt Neuhaus from Smyrna TN delivered a tremendous and comprehensive presentation that described how they have taken their marketing and even their practice from lukewarm to white hot and she received

the vote from the Summit attendees and won the Top Practices Marketer of the Year award. Last Year's winner was Dr. Craig Thomajan from Austin Texas. "One of the Secrets of our success is participating in all the Top Practices Mastermind and Coaching Calls every month," said Megan. One of the most remarkable achievements has been their success with video. Their YouTube Channel has, at last count, over 9.2 million views! And they are paid over \$1500/month by Google to advertise on their channel! "Wow!" 170 people all said at the exact same time. Megan and Dr. Neuhaus will be sharing an expanded version of their presentation on the Top Practices Marketing and Mastermind Call on December 18th. Top Practices Members are all in for a big treat.

Next month, we will introduce you to the other two incredible practices that also competed for the award and received the Silver and Bronze Medals. They were outstanding, innovative and very motivating as well.



Rem and the Top Practices Marketer of the Year Contestants for 2012 L to R - Scott Schulman, DPM, Rem Jackson, Megan Heikkinen, Pamela Zoolalian, Jerry Green, Ali Khosroabadi, DPM.



Attendees at the Summit.



The Top Practices Top Performer Panel.

Testimonials from the event:

"I came to the Top Practices Summit for one reason and one reason only, I wanted to meet successful people and learn as much as I could from them. This meeting accomplished this perfectly. This was the first meeting I've ever been to where every single hour was interesting and educational, which is saying a lot since I've been a member of AAPPAM since before I even went into practice. AWESOME!

– Jim Shipley DPM, Mt. Airy, North Caroline

"The Energy was infectious!"

– Sloane Gordon, DPM, Houston TX

"Rem is to practice marketing as Jim Cramer is to stocks; his principles help me to buy low and realize the potential in my "stock"(practice), and then grow my "stock"/practice. What an investment strategy!"

– Gregg Niebauer, DPM, Missoula Montana

(Rem read this and said "Booyah!" 😊)

"When you know what you want, and want it bad enough, you will find a way to get it."

– Jim Rohn



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See page two.

Top Practices and Dr. Peter Wishnie announce 15 New Practice Management Courses for Fall 2012 and Winter 2013

Because the demand for more courses had reached an all time high, Dr. Peter Wishnie has expanded the course offerings and formats for his extremely popular practice management courses. Visit www.TopPractices.com and click on the Practice Management Tab to find out more about this special program.

Courses include:

1. Knowing Your Numbers and What to Do with them
2. Organizing Your Staff and Practice
3. Training the Trainer Course
4. Communication and Organization
5. Getting the Most Out of Your Associate
6. How to Do Your Business Plan
7. Training Your Staff For Maximum Efficiency
8. Getting Paid for What You Do
9. How to Run a Great Meeting
10. How to Sell Your Services and How to Get Your Patients to say Yes!
11. Goal Setting for your Staff
12. Staying on Time (Yes it is possible)
13. The Big Numbers You Need to Grow Your business
14. Proper Phone Etiquette for the Proper First Impression
15. How to "WOW" Your Patients so they become Referring Machines

**15 NEW
Practice
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