



PROFITS FOR YOUR PRACTICE



Four Essential Pillars of Marketing

by Rem Jackson
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Why The Reimbursement Model Is Hurting Your Practice

By Joe Kenrick, CEO, Profits for Your Practice

Change creates opportunities. For some, this a very difficult time to be a physician; for others, this is the best time to be a physician, given the myriad of new solutions available for patients – if you are willing to look outside the reimbursement box.

Recently, during a conversation with a doctor, he made an interesting statement about why he had added a new cash service to his practice. For him, it was simple: he “went into medicine to heal his patients; not to heal his patients only if insurance companies would pay for it.”

He, like many doctors, realized that there were many new treatment options, advanced technologies and modalities now available to help heal his patients. He was frustrated with not being able to provide the best health solutions simply because of the insurance reimbursement constraint. When he stepped back to consider a cash-based service, he realized that over the last decade many patients were already paying a significant portion of their healthcare for the insurance company approved offerings - whether that was the office call fee, the copay, the deductible or the monthly premium.

It wasn't that he wasn't able to provide quality care to his patients; it was just there was still a limitation on what he could offer and that sometimes meant a limitation to the results he could achieve. And what of the patients who did not respond to the options available through the Insurance-based reimbursement model?

He realized several things. Many of the new modalities could be offered to the patient at the same price point his patients were already used to paying for their office call or their copay. He also realized that many of the new modalities provided superior results especially for that segment of his patient population that didn't respond well the standard solutions.

With that, he took a chance on a new cash service and was pleasantly surprised. First,

patients were readily willing to adopt the new technology based on the doctor's recommendation and pay for these treatments out of pocket. More importantly though, he was excited to see the clinical results he was able to achieve for his patients and their enthusiasm. He had hoped that the new service was a clinical asset, but what surprised him was that it was also a financial asset too – and a significant one, once he and his staff got over their reluctance to offer a cash service.

While not every patient has opted for the new treatment options, many do, and the patients seemed enthusiastic about the results. The fact that they referred friends and family eliminated his initial trepidation. Since then, this new service has sparked a renewed excitement about the practice and what he is able to accomplish for his patients. He is now considering additional services to offer.

Now, for many doctors, the idea of selling is off-putting, so I asked him how he was able to work past that and “sell”. He laughed and said that was his biggest concern, yet he discovered a secret: “I educate my patients as to what all their options are, and allow them to make informed decisions. Some ask if the new service will help them. If I think it will, I recommend it as an option and they choose. Really, I was surprised how easy that conversation was and how many said ‘Yes’.”

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While his primary concern was paying off his investment, he soon realized that by offering this new service, he was actually increasing his monthly income by a significant amount. This was offsetting the losses he had experienced in the last few years of lower reimbursements and was going to allow him to get his retirement investments back on track.

Now What? With all the new tech-

nologies and services available, how do you even begin to choose what would best serve your patients? Well, at Profits for Your Practice, we look at trends that show the highest patient demand and identify additional criteria to ensure the service or product will serve the practice too. Is the new service or product easy to implement; will it differentiate your practice; will it be both a clinical and a financial asset for the practice; can you delegate to your staff so that you can duplicate your time and income?

With that in mind, the two of the largest current trends in the medical space are Chronic Pain and Sexual Health. As the Baby Boomers continue to age, they are looking for quality of life as they continue into their 60s, 70s, 80s, and beyond. The idea of gracefully waiting out their days in a rocking chair on the front porch has been replaced with travel, exploration, and new experiences to check off their bucket list and they want to enjoy it all. This is tough to do while in pain or if a partner is not able to share these special times. Everyone wants to be 22 until they are 90.

That said, if your practice specializes in serving the patient in pain – Orthopedics, Podiatry, Physiatry, Interventional Pain, Chiropractic or Physical Therapy, you will want to explore Robotic Therapy Lasers. Presently, it is estimated that approximately 100 million patients are in chronic pain. This means the insurance-based models haven't worked and these patients are looking for new solutions to their pain that doesn't include shots, surgery or drugs. This patient population wants a new solution and new pain therapy technologies can help them.

If your practice specializes in serving the patients with conditions that affect their reproductive organs – Ob/Gyns, Urologists, Integrative Medicine or Proctologists; or if you are an MD or DO in a family practice, you may want to investigate hormone replacement, especially using bioidentical pellets that are implanted subcutaneously instead of cream and or shots.

If the last 10 years have taught the medical profession anything, it is that reimbursements are going in the wrong direction and that many patients are looking for new solutions and are willing to pay for those solutions. By offering cash-based services, you can serve both your patients and your practice. ❖

Top Practices Four Essential Pillars of Marketing

By Rem Jackson, CEO Top Practices

Everyone goes looking for that one strategy, key focus, or regular practice that will unlock success in their marketing and create growth in their business. The problem is that they are approaching the issue the wrong way.



The real “silver bullet” in marketing a professional practice is to institute four essential “pillars.” These Four Pillars of Marketing create a rounded, complete foundation for all your efforts that can generate real growth for your practice.

Are You Getting Ignored?

Here’s the truth: most people do marketing backward. They present people with their resumes or their latest and greatest technology, hoping to convince potential patients that this doctor is the expert they need. Most of the time, this doesn’t work. People tend to ignore those messages, or promptly forget about them when the message is no longer in front of their faces.

The fact is that most people just don’t care about you. They are too busy worrying about their own problems and lives. What they really want to know is simple: do you have answers to solve my problems? This is where the four pillars of marketing come into play. A well-rounded, pillar-based series of strategies allows you to reach a wide variety of people through multiple venues, so you and your practice become the one people think of when they need help.

The Four Pillars

These are the four pillars of marketing a professional practice: web-based, referral, internal, and external strategies. Together these create a solid platform for educating the public and getting your information to the people who are already looking for your answers and services, but don’t know you can provide them.

Web-based marketing is everything about your practice on the internet. This includes your website, social media, professional blog, online videos, review sites, and Google search rankings. More and more of our world today exists on the web, so your practice needs to be there, too. You need good SEO (Search Engine Optimization) and quality content posted on your website regularly. You need to create that content in multiple mediums and share it across social media. You need Google Analytics to help

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you discover what works and what doesn't. All of this makes you more visible when people search on the internet.

Referral marketing is receiving direct recommendations or medical referrals from local business or other practitioners outside your specialty. Word-of-mouth from trusted sources is one of the best ways to connect your information with the people who will use it. Business cards, little gifts, hosted lunches, M&M's—anything you can leave behind or do for these referral sources helps keep you in their minds. So when someone coming to them complains about a problem you can handle, they will think of you first.

Internal marketing uses both customer service and a list you create within your office to continually reach out to the people you already have an established relationship with. This includes your in-office customer service before, during, and after a patient's visit. It also allows you to keep in touch with the people who come through your doors. Regular e-mails, follow-up appointment reminders, newsletters, and more keep you in patients' minds so they are more likely to return to you.

External marketing uses as many additional sources as you can pull together to establish yourself as an expert. This can include newspaper articles, niche magazines, TV or radio interviews, public speaking, event sponsoring, and more. All of this serves to establish yourself as an active presence in your community—again, keeping yourself in the forefront of people's minds.

Together, these form the basis of a successful marketing strategy. You can't just invest in one or even two of them. To really make a difference, you need to push forward in all four areas. Then you will see the real difference in your numbers and growth. Top Practices has worked with and refined this approach to marketing for many years and has been helping professional practices implement it successfully. This can work for you. If you'd like to learn more about the four pillars of marketing, or want more information about how Top Practices could help you, check out our Mastermind group or contact us at (717) 725-2679 or email us at answers@toppractices.com. ♦



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Welcome

With rapid changes occurring within the medical profession, an increasing number of doctors are exploring new strategies to minimize their dependence on the reimbursement model. Profits For Your Practice (PFYP) provides the latest information, technology, strategies, and services to doctors looking to evolve their medical practice to a medical business. For almost 20 years, PFYP has been helping physicians add new revenue streams by adopting the most in-demand technologies to differentiate their practices, attract new patients and grow practice revenue. We hope you find these articles informative and actionable. ❖

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UPCOMING ISSUES

- Interviews with physicians offering cash services
- Understanding pricing and ROI for new cash services
- Buy What Buys: The strategy for strategic growth
- Strategies for protecting your revenue

**I WENT INTO
MEDICINE TO
HEAL PATIENTS,
NOT TO HEAL
PATIENTS AS LONG
AS I COULD GET
REIMBURSED.**

