



WHITE PAPER

Four Ways to Make Your Practice Strategy Succeed

Many practices we have worked with have found that the clarity they achieve with a brief, focused strategic plan can actually do much more than align management and physician owners; it also makes it possible to drive revenue by making staff. Some medical practices indeed face a real problem when it comes to making the most of the fine people they hired.

Since there are so few ways to bring a strategic plan to life, most practices got into a rut where theirs didn't "strategize" much at all. Rather, it rubber-stamped the status quo, and maybe put a few budget figures to it as well. I advise physician groups to cut their strategic plan down to one or two pages at most. This makes it much easier to understand and execute. Furthermore, getting it that brief, inspires confidence that leadership knows what they are doing.

Enlightening Technology

Healthcare today is changing rapidly. Technology has made new types of practice management possible, and leaders who use these tools will be able to engage their people in ways never before possible. That's because people need to contribute. They want to do well. It makes them happy when they can. Work environments built on those innate desires will be the ones that control the future. The leaders creating them will own their markets. This is a structural change in the way leading medical practices are run. Here are four ways in which you can succeed with your medical practice strategy:

1. Make the Plan Digital and Alive

Leadership teams are smart, there's no doubt about that. We run semi-annual strategic reviews with our physician clients, and so we know. Everyone brings something worthwhile to the process. Success comes down to one thing and one thing only: your ability to implement the strategy you create. It's great when your leaders are inspired and engaged. But they have to get the rest of the practice to move. That means your strategy can't be abstract. Even when it's on one page and is easy to understand, for it to have an impact it has to be connected to everyone's job. Literally each person in your practice needs to know how their day-to-day tasks contribute to the entire practice's overall success. Ideally, they can prove that they're making a strategic contribution by hitting their goals and moving their metrics.

2. Find the Right Transparency

If you want to let your staff make their best contribution, then you have to let them know what's going on. That's how you get people to take ownership. A lot of physicians get anxious around the idea of "transparency." It's not nearly as big a shift as it seems. Since we coach our clients on how to create metrics, we've had this conversation countless times with physicians all over the country. Once they understand how to create the perfect metric for a team or an employee, they're almost always relieved. They wish they had "revealed" that information sooner. From the employee's point of view, metrics and goals solidify their understanding of the strategic plan. If they understand how they contribute, and if they get credit for it, your practice performs at its best.

3. Measure Everything Objectively

If people can't prove, objectively, that they're contributing, they will conclude that the only thing that matters is their manager's opinion. Parts of your practice will have that "top-down" feeling which quickly drives away your most talented people. It is entirely possible to give clear, strategically aligned metrics and goals to every person in your practice. People love to make an honest measure move. If they can control it and if they know what it means to the practice, they'll apply themselves creatively and happily. Why? Because people want to say that they did a good day's work. Sure their manager is happy, but better than that, they know for a fact that they contributed in a real way. That feels much better.

4. Hold Effective Meetings

A person's desire to contribute skyrockets when they can expect to be acknowledged for a job well done. One of the most effective paths to a high-performance culture is to direct meetings that highlight exactly that. Objective measures help a great deal. That way, physicians and managers don't have to worry about hurting someone's feelings or appearing to play favorites. Relationships go a lot smoother, and communications are far more constructive, because the standard for a "job well done" is objectively defined.

Carefully crafted meeting agendas get this positive feedback loop started and keep it on track. Meetings that are short, rooted in strategy and focused on success drive performance. If you have a way to collaborate on goals and metrics outside of meetings, that keeps the loop in play all the time while empowering supervisors to prevent problems and duplicate successes.

Get Started Today

Medical practices that push strategy forward in these ways will continue to lead. They'll have the most engaged employees, they will get the most value out of every dollar they spend, and they'll attract the most patients. With the enormous pressure on the physicians today, there's never been a more important time to do it. Cycles have never moved faster, change has never happened quicker, and employees have never been as fickle. But if you let them, they will become your greatest asset, your ultimate competitive advantage, and your strategic partners.

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