



WHITE PAPER

## What is YOUR Strategy for Long-term Success?

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Many medical practices claim to have a strategy, but all they have done is an exercise in goal setting. This is a mistake. Here's how to create a "real" strategy. We all want to grow, but growth is not a strategy. We all want to improve quality, but quality improvement is not a strategy. We all want to be more efficient, but efficiency is not a strategy. We all want to continuously improve, but improvement is not a strategy. Strategy is not about being better than your competitors either. Bigger, better, faster, is not strategy!

### **What is strategy then?**

Strategy requires disciplined analysis and a deep understanding of how your medical specialty is likely to play out in the coming years. Then you need to get very clear on the few, key strategic moves your medical practice needs to make in order to position yourself for future success. Strategy is about establishing a meaningful point of difference in your community that you can preserve. Nothing lasts forever, of course, so you need to keep innovating and re-establishing your point of difference.

Strategy requires tradeoffs. You cannot be everything to everybody. You cannot just blindly copy the moves of your competitors and hope to win. You have to figure out what to say "YES" to, and what to say "NO" to. You make clear cut choices about how you will compete in the future, and then allocate your time and resources accordingly.

### **Are you looking three years into the future?**

Some people challenge me on this and say that it is impossible to predict what will happen in one year, let alone three years and that planning that far into the future is a waste of time. Perhaps we need to spend less time staring down at our shoes, or glancing sideways at what our competitors are doing, and start looking more toward the horizon! Surely it behooves us to plan, strategically, at least three years into the future.

### **Balance short-term with long-term.**

Short-term planning is about improving your current core business, and meeting the needs of today's target patients and target referring physicians. Short-term strategy is about "improving what is". Most physician clients who come to me understand this, but that has been the sole extent of their strategic planning to date. Long-term planning is not about performance improvement. It is about forgetting the past and reshaping your business to compete more effectively in the future. The long-term strategy is about "creating what will be". This is what many medical practice leaders fail to understand or address. Balancing these two opposing

concepts while operating your current business model is one of the great challenges of strategic leadership.

### **Do you have a "real" strategy for your long-term success?**

Here is a brief introduction to the process I take physician clients through to help them create "real" strategies. I then capture a summary of their decisions in a simple two-page strategic plan. How well can you answer the following questions:

- What is your vision for the future? (your compelling long-term goal)
- What competitive forces will determine how your medical specialty is likely to play out in the coming years (competitors, new entrants, patients, referring physicians) – and what moves do you need to make to address the trends in these areas?
- What macro forces will impact your business environment (political, economic, social, technology) – and what moves do you need to make to address the trends in these areas?
- What geographic areas do you plan to serve, and how will you access those locations?
- Who is the ideal target market patient and referring physician for your practice?
- What is your patient trying to achieve, and how will you address this need (now and in the future)?
- What core activities will you perform (now and in the future)?
- What non-core activities will you stop doing?
- How will you strategically position your brand in the community?
- What benefits will you offer?
- Is there a blunt overt talent that will compel your patients to seek out your practice?
- What key strategic moves do you need to make within the next three years to position your medical practice for future success?
- What goals and milestones will measure your success along the way?
- What is the current reality that you must deal with?
- What projects will you implement in the coming six months to address your current reality and/or move your business in your chosen strategic direction?
- What Key Performance Indicators will track and drive the success of your current business model?

Strategic planning should be an ongoing process - not a rare event. Effective medical practices update their strategic plan at least annually to ensure relevance with the competitive environment and to re-align all their staff to the most important priorities each quarter. Creating a winning strategy is just the beginning. The real leadership challenge then becomes the successful execution of your strategy. But of course, you must start with a "real" strategy – if you want to have any chance of winning at the game of business.

## ABOUT ABISA

ABISA offers advisory services to help clients formulate strategic direction and advance healthcare business initiatives. As a trusted source for strategic healthcare initiatives, ABISA enables physicians to concentrate more of their time on patient care. For more information about our services, visit [www.abisallc.com](http://www.abisallc.com).



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