How To Generate Revenue in a Medical Practice

Do your research.

A. Look at other practices and see what they offer.
What can you offer that is different?
Examples: Office Hours, marketing, special gift packages, special services.

B. Office Staff, online negative reviews

C. Satisfaction surveys

D. Quarterly meetings

Office Hours: Maybe include a Saturday or Friday afternoon? Some offices close on Friday at noon, what about extending them to 3: 00pm or 5:00pm? Saturday's half a day.
(but take a survey from your patients to see if this would be a beneficial service first)

Marketing: Flyers are an inexpensive way to market. I had a doctor I did marketing for and one thing we did was look at the place of service where the patient/insured works. met with the office manager of that company, introduced the doctor, let the manager know he was new to the area, and we left business cards/flyers for potential employees who needed a new doctor. Flyers given at Walmart, Target. Attending health fairs (set up a booth and hand out flyers). Websites can be a great tool to bring in patients, explain services offered, office hours, and many more… depends on what your yearly budget is.

Packages/ special services (maternity, new baby, get-well soon) simple phone call to a patient to find out how they are doing after a hospitalization/surgery or send an email thanking the patient for coming in and explaining other services you might offer. could be new technology, new services, new check in process, patient

wait time minimized (registration forms emailed to patient w/welcome letter) bundled services, payment options. Etc...

Office Staff: Utilize your staff, you'll be surprised at the ideas some of the staff can have plus they will feel appreciated that you took their idea into consideration. Use your staff to bring in patients. This could be making phone calls at down time to let a patient know that they are due for an annual exam, physical or follow up. Have staff call patients who do not show up for appointments and reschedule them.

Online negative reviews: How many of you have googled your practice to see what patients are saying? And how many of you are responding to them? Be tactful when responding, no confrontations.

Maintain Your Online Reputation: Whether you realize it or not, you already have an online reputation. You are listed on third-party rating and review sites, and what those sites say about your practice and staff is more important than ever. Your practice's online reputation is critical to increasing your patient volume – and ultimately your profitability. Most patients read online reviews to evaluate their healthcare providers. Taking control of your online presence and understanding how to manage your online reputation is critical to retaining your existing patients and attracting new ones. 91 percent of patients who were unhappy with their experience would neither go back to the same medical practice nor recommend it to family and friends. *Quote from the Healthcare Guys*

Satisfaction surveys: How many of you have a survey that you give your patients? Most offices do not. But this is a good way to find out how your practice is doing. How your employees interact with patients. This gives you an opportunity to make changes where needed.

Quarterly meetings: If you're not conducting quarterly meetings in your office you should start. These meetings are very important to the success of your practice. Meetings conducted will

give you an opportunity to address changes to be made in your office or any kind of updates that pertain to your office. It will also give your employees an opportunity to voice their concerns.

Four things you will have to complete:

a. Have all employees sign in to show that they were present at the meeting. (website)

b. Place date and time the meeting was done. Give employees a synopsis of what is on the agenda. (website)

c. After meeting is done put all that was discussed in writing

d. Place in your policy and procedures manual. (website)

This will protect your practice and will give clarity to what was discussed or expected of your employees.

What should you do if you can't figure out if it's taking too many people to do the work?

1. Make sure you know exactly what every person is doing. Have everyone keep a log of all the jobs they do over the course of several weeks. Ask them to assign the percentage of time they spend doing each task. Evaluate their lists and see if staff are carrying equivalent workloads.

2. Make sure you cross-train employees and see if jobs take more or less time when others do the tasks.

3. Is every task something that contributes to the practice? Does something absolutely need to be kept in two places in two formats? Are things being done because "we've always done them that way?"
4. Is one thing so far behind that it's causing duplication of effort? Bring in a temp, ask staff to work on a Saturday, do whatever it takes to bring everyone back to ground zero again.
5. Hold brainstorming sessions with staff and involve them in developing plans for improving efficiency. Also ask them one-on-one for their ideas for improvements.
6. We do expect more of everyone than we did before the economy tanked, and employees are responding by being more stressed and by being out sick more. Evaluate if everyone is out more than in the past and how that may be affecting the work.
7. Do a simple efficiency study by observing individual employees at work and documenting what they're doing one minute at a time for a period of two hours. Graph the work by time to see what two hours of their day looks like. Some jobs are by nature "interruptable", like phones, check-in and check-out, and some jobs are performed best when the employees are subjected to minimal interruption. Are these jobs defined in this way, or are the two interspersed creating inefficiencies?
8. Try this exercise: create the ideal staff for your office as if you could afford every person you'd like to have. Then, start to work backwards, seeing how jobs could be combined and what positions would be nice, but not necessary. Compare the final product to what you have now and see what the differences are.