

A Good Problem to Have: Where Should I Spend Money in My Practice?

Let's say you had an extra \$50,000 to spend on growing your practice. What would you do first? Our practice management pros have some ideas that are definitely worth considering.

TRADE UP

By Wendy Lewis

In the post-COVID landscape, \$50,000 may actually go a little farther than it once did. Take advantage of special offers from vendors who want your business right now. For example, there are some great deals to be made on capital equipment that can add a treatment that may be missing from your current menu. Many device brands are offering tempting deferred payments and trade-ins for old clunkers. Trade up anything that is an expensive coat hanger and replace it with better technology that is faster, easier to delegate, and delivers superior outcomes for patients. That's a win-win.

Tedious paperwork, filing, chart notations, prescriptions, and other grunt work processes that can be streamlined or automated will save staff time and make them happier and more productive. It also improves the operation of your practice and cuts down on the potential for human error and employee theft. Invest in a state-of-the-art customizable and upgradable practice management software and get your staff trained properly.

Most importantly, two things you should do right now are to jump on voice search for your business and add a programmable voice assistant to your website. The former will allow your business to be found by Alexa and Siri when a prospective patient asks, "Where is the best laser clinic near me?" The latter will make your practice more accessible to patients after hours by responding to simple questions, offering directions, scheduling live/virtual consultations and more. Consumers have become more comfortable with these early iterations of AI. You may capture more patients through being more visible and easier to connect with. If you have any funds left over and are so inclined, consider hiring a marketing manager for your practice or promoting someone on staff into that role. For group practices, this role is a must-fill. For solo practices, it is a nice to have. In some states, it may be more economical to enlist an experienced marketing agency to help. Whichever route you take, you will need an omnichannel marketing program to maximize your practice's potential and stay connected with patients in a meaningful way.