Article 1

# **10 Strategies to Market and Promote Your Medical Practice**

March 27, 2014 | [Marketing](http://www.physicianspractice.com/marketing), [Operations](http://www.physicianspractice.com/operations), [Patient Relations](http://www.physicianspractice.com/patient-relations)

**By** [**Audrey "christie" Mclaughlin, RN**](http://www.physicianspractice.com/authors/audrey-christie-mclaughlin-rn-0)

Do you worry about having enough patients? Are you having recurring nightmares that one day you will walk in and the schedule will be bare? Are you a new clinic struggling to beef up your daily schedule? Here are 10 strategies to effectively promote your medical practice:

1. Have a professional website, a well written blog, and an active Facebook page and Twitter handle. You must have a social media strategy to stay current (and continuous shameless self-promotion will not work). Post on Facebook and Google+ a minimum of 10 posts per week, and aim for about four times that amount for Twitter.

2. Be active in the community. Have a clinic presence at health fairs, sporting events, and anywhere else you can set up a booth. Make it fun and get a mascot and bring it along too!

3. Donate a physical or consultation or cosmetic service for a local charity auction.

4. Have an open house (with refreshments and door prizes). Invite the public, colleagues, and referral coordinators from other clinics and hospitals.

5. Become the expert. Make yourself available to local and national news centers and online and print publications to comment on current health issues. Give seminars and talks on health issues that you specialize in or have special knowledge in.

6. Increase patient satisfaction using customer service from the [H.E.A.R.T.](http://www.physicianspractice.com/blog/medical-practice-customer-service-heart) and your patients will do a lot of marketing for you.

7. Send a hand written thank you card to each new patient that comes in, and to the doctor that referred them.

8. On that note, send out birthday cards and/or e-mails. This is also a great way to remind people of their annual check ups.

9. Get involved in the local chamber; host lunch-and-learns at the local assisted living facility or library.

10. Give out care packages to patients with all of the brochures from your ancillary services, a pen with your office information on it, as well as a fridge magnet business card.

Article 2

### **[Financial Management](http://www.beckershospitalreview.com/finance/)**



# **How to Create Sustainable Hospital Financial Improvement: 3 Steps**

*Written by Bob Herman |* December 07, 2012 | [Print](http://www.beckershospitalreview.com/finance/how-to-create-sustainable-hospital-financial-improvement-3-steps.html?tmpl=component&print=1&layout=default&page=) | [Email](http://www.beckershospitalreview.com/component/mailto/?tmpl=component&template=beckers&link=http://www.beckershospitalreview.com/finance/how-to-create-sustainable-hospital-financial-improvement-3-steps.html)

Tips on how to improve financial performance in any organization are a dime a dozen. Usually, organizations will readjust their focus on cutting costs by quickly glancing at labor expenses, supply chain and real estate — and cutting anything that is nonessential.

Will King, senior manager at HFS Consultants, a healthcare financial consulting firm based in Oakland, Calif., says those strategies may work, but shallow attempts to improve performance with those strategies are rarely sustainable. This is especially true for hospitals and health systems, which are searching for some semblance of financial stability amidst potential Medicare [sequestration](http://www.beckershospitalreview.com/racs-/-icd-9-/-icd-10/hospitals-providers-to-lose-111b-in-medicare-sequestration-cuts.html) and healthcare reform funding cuts.

"Anyone can slash-and-burn 5 to 10 percent from their cost structure by telling cost center managers to whack a few people or to stop buying 360-slice CT scanners," Mr. King says. "It takes a patient CFO, COO or CEO to diagnose the problem properly and prescribe a treatment that will work over time — sustainably."

Mr. King, who has worked in the hospital financial field for nearly 20 years, says there are three important steps hospital CFOs should take to find the sustainable financial improvement measures for which they yearn.

**1. Use data to identify improvement opportunities, specifically for labor and length of stay.** Several states throughout the country require hospitals to file detailed reports on various metrics, beyond what they file for Medicare. In California, Mr. King says hospitals report this data to the Office of Statewide Health Planning and Development. Data include costs, revenues, productivity by cost center, full-time equivalents, productivity by department, length of stay and more.

For states that have these hospital databases, Mr. King says hospital CFOs and other department managers must take advantage of this trove of free, accessible information because it allows for true apples-to-apples comparisons among other hospitals.

"We used to do labor productivity assessments by hand," he says. "Now we have powerful macros that allow us to probe databases for department-by-department benchmarking of, for example, length of stay for certain MS-DRGs compared with other hospitals of a similar size, or where a hospital stands in FTEs per adjusted occupied bed with other hospitals."

Utilizing this data can immediately help guide thoughtful decisions on a hospital's labor force and clinical improvements without arbitrarily hacking away at everything. A more efficient labor force and lower LOS can be had through this method, and it can impact the bottom line in a positive way, he says.

"Instead of cutting 10 percent across the board, use data to see where the real opportunities are. For example, making changes on flexing staff up or down based on volume is when hospitals can make [labor cost cutting] sustainable," Mr. King says. "Anyone can slash-and-burn, but a year later, the problem is back with a vengeance."

"Wise CFOs are increasingly looking to this type of evidence for clues to how they can operate more efficiently from a financial standpoint but also from clinical standpoint," Mr. King adds. "When doing this, no one wants to sacrifice quality or service."

**2. Go to accounts payable and the general ledger to find out exactly what is being spent.** For some, a hospital's financial system may seem like a landfill — you only want to tread there if you absolutely have to do so.

Mr. King looks at it differently. The general ledger and accounts payable systems provide another source of great data collection because they outline all expenditures and money paid out. Looking back periodically to make sure the organization is spending its money wisely on purchased services, contracts and supplies can be hugely beneficial. While group purchasing organizations are helpful in some areas, they focus mostly on medical and surgical supplies, and not as much on business supplies or clinical and business services.

For example, Mr. King says looking at freight and shipping costs can save a hospital system hundreds of thousands of dollars. Hospital CFOs and other financial executives may not look extensively to see how they are shipping their supplies and which couriers (FedEx, UPS, DHL, etc.) offer better pricing. At one hospital system, Mr. King noticed the organization had certain supplies shipped overnight with next-day arrival by 10 a.m. After interviewing internal customers, he realized those products did not need to be delivered so quickly.

"We found about $600,000 to $800,000 in savings by switching the shipping from next-morning arrival to next-afternoon arrival, with no diminution of quality or service," Mr. King says. "It's just a simple, little business concept that companies do in other industries all the time, but some hospitals haven't deployed those techniques yet."

These types of initiatives may be easier for large health systems that have corporate offices and more resources, but that still is no excuse for small hospitals and health systems to ignore financial statements and, potentially, cost savings. "Go to the data," Mr. King says. "Go to accounts payable and the general ledger, and see who's spending how much on what with whom."

**3. Stay diligent on payor contracts.** Financial improvements are normally associated with cutting or fine-tuning certain areas within a hospital, but they can also come in another form: renegotiated payor contracts. Payor contracts that have longer terms, commonly known as "[evergreen](http://www.beckershospitalreview.com/racs-/-icd-9-/-icd-10/the-ins-and-outs-of-successful-hospital-insurance-negotiations-and-service-pricing.html)" contracts, can often collect dust, and this could lead to outdated reimbursement rates that leave money on the table.

"This is a really simple one, but you'd be amazed how often hospitals overlook their payor contracts," Mr. King says. "Community hospitals and safety-net hospitals sometimes let their contracts with big health plans just sit. We have a health plan contracts expert who looks at contracts and what payment rates are in the community, and it often happens that payors say they've been waiting for hospitals to come for [budgeted increases]."

Hospitals should talk with their major payors at least once every one or two years to make sure rates are where they should be and to build a better, more constructive relationship.

With these three steps, Mr. Kings says any hospital and health system can build a more sustainable financial structure, which is paramount in almost every healthcare organization today.

"There are opportunities in each of these areas to improve performance by 1 to 3 percent of net patient revenue," Mr. King says. "Implemented together, the impact can be enormous for a hospital with a 3 to 4 percent margin going in. For those doing worse than average, the difference can mean survival."

**Research Assessment #8**

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**Assessment:**

 Building a clinic is a great milestone for any doctor; however to be successful in the task, it is necessary to consider the marketing and financial aspects. This will let me better understand the list of important things to know to start my business with a good amount of patients and good income for the doctors and physicians to earn a living. One major theme that I wish to take with me is the consistent accumulations of the little things in marketing and budgeting that can truly make a difference. This includes creating business cards to simple updating a little detail to a budget form; these small things truly make a difference in the amount I portray myself and my business. In the web articles I researched, I gathered that there are certain protocols that should be followed to ensure a successful clinic for a good financial standing.

 The first article I researched by Audrey Mclaughlin, RNA was the certain marketing techniques I can follow, however small, that may help me grow my clinic. The scale varies in that it includes having a good social media feed and sending emails/ birthday cards for yearly checkups in contrast to donating to charities and giving seminars to local and national news centers. This list will help me work on even the little things that can help me gain a greater outcome in business with the help of my expertise and marketing management. Being in the field of cardiology will make the process of marketing more challenging because it is quite specific of the many fields of medicine; however, in the future perhaps I can have great colleagues to work with that specialize in different fields of cardiology including pediatrics, electrophysiology, invasive, non-invasive, interventional, physician’s assistance, and more.

 In the second web article I researched, I found that understanding the financial aspect of having a business is quite challenging because of the amount of terminology and processes that need to be carried out to have a successfully solvent business. The main thing that will truly ensure financial stability is the routine check up on the data and records of patients, budget, and contracts. There may be problems that can occur in the records, and it will all come down to me to solve the issue by communicating with many professionals. This may in turn hurt the finances of the company and my personal money matters. To refrain from these consequences, my team or I should check up on the many records that the clinic has at least weekly. On the positive side, if all goes well with updated data and records, I may have the opportunity to talk with financial advisors and other professionals to help me take decisions to widen my business and open it up to more patients with heart conditions.

 Overall, from this research, I have gathered that not only do I, as a future health care professional, have to be responsible for the patient’s medical pathway, I am responsible for the patient’s and clinic’s financial and marketing management. This will be difficult to get accustomed to, by being well versed in multiple career fields. However, through my original product, I wish to create a guideline of what to do to be more successful in creating my own business, clinic, and career.