



7 GUIDING PRINCIPLES


FOR WORKING ON YOUR PRACTICE - NOT IN IT

How Will You Retire From Private Practice?

Private practice ownership is a labor of love, especially for physical therapists.

After decades in private practice, many PTs envision a comfortable retirement and easy lifestyle after they sell. Unfortunately for the majority, reality often falls short of their dreams because they fail to properly plan – and execute – on a strategy that will

provide them with a wealthy exit from their business.

While selling a private practice can bring a sizable windfall for larger multi-unit entities, often smaller practices aren't afforded the same luxury, and their retirement path is filled with uncertainty. So how do individual practice owners plan for their dream retirement? In this guide you will learn how you can transition from a business you work in, to one you work on. A model for private practice that allows you to step away from treatment, automate your business systems and processes, and generate passive income as a strategy for exit. 





The Paycheck for Life Plan

Create a pathway whereby you can steadily work yourself out of a job and into a sustainable income model that flows in perpetuity. At the core of your practice, you must have a solid business model and a strategic planning process that revolves around the three P's:

1. People
2. Patient Satisfaction
3. Processes

With this set of core values, your life and practice will immediately improve. Imagine a business with the right team in place, who are strictly focused on patient satisfaction and willing to execute on the processes you have put in place that keep your practice not just running, but thriving and growing! Once you have this, you will be able to step back and stay out of the way – giving your staff the freedom to do their job, and you the ability to step away from the practice and enjoy your new freedoms. But how do you get there from where you are now?

Start with the **Seven Guiding Principles** on the following pages.

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1 Your Business Doesn't Need You

In the beginning you opened your practice because you were a great therapist – better than the rest. If you are looking for job security as a PT, this is an incredible quality to possess. However, it's also a self-imposed trap that will stymie your growth and limit your ability to build a practice that can operate without you.

The first step you must take to achieve success in creating a practice that can thrive is to crush your belief that your own PT capabilities are required to grow your business. Each day you spend as a clinician in your practice puts you one more day further away from retirement and financial security.

2 Organize & Set Expectations

Leverage an organizational chart that includes clearly defined responsibilities and job descriptions. When every member of your team understands exactly what their job functions are and the performance standards expected of them, they will strive to exceed your expectations.

Having clear communication posted, and upholding the standards of accountability by posting individual results will allow you to easily discern who the most valuable team members are and who may need further training or removal. A high-performance practice is only achieved when every single team member is meeting or exceeding the personal responsibilities they have been assigned.



3

Implement a Powerful Financial Model

A flourishing and thriving practice cannot exist without a powerful financial model. This tool and the system by which it is used are the cornerstone to success in PT private practice. Owners who fully comprehend their financials can drive results through a robust model. You must have an accurate budgeting process, know your margins, and understand the standards for specific expense categories and how they impact your profitability as a whole.

4

Create a Culture Driven by Values

Values guide attitudes and behaviors while culture refers to the resulting beliefs that become a way of life throughout your company. Many practice owners believe that without them there, their practice isn't the same. Perhaps this is true, however the problem can be avoided through a systematic approach that brings the whole team together. Use the compass of patient care, responsibilities, and performance standards to help guide your team toward a commitment to a thriving and prosperous practice.





5 Develop Systems & Processes for Everything

Achieving success in private practice is dependent on a robust set of systems and processes that govern every operation of your practice. If you want to have a practice that is able to thrive in your absence, you will need systems and processes for the following:

- Performance Tracking Metrics
- Training Systems
- Recruitment Program
- Mentoring Programs
- Robust Compliance Programming
- Systems for Sales and Marketing
- Performance and Goal Driven Compensation programs

6 Build a Management Team

There are four key management responsibilities in any thriving practice,

- General Manager
- Clinical Director
- Sales & Marketing Director
- Administrative Manager

Having an assigned person for each role allows you to hold each person in their position personally responsible, thus paving the way for your transition out of the practice.

7 Prioritize Patient Satisfaction

The desire that started it all. Most PTs enter private practice to experience the joy and satisfaction of helping patients improve their health and reach their goals. The patients perceived experience is just as important as the actual clinical results.

Understand what patients who seek out your clinic want from you. What is it that drives their decision making? How happy are they with your clinic, from their first interaction with staff (appointment setting) to their last? Are your patients loyal? How do they perceive YOU? Understanding the patient-focused concerns and addressing them through your practice's people and processes will put your clinic on a positive trajectory to achieve continued success even in your absence.



Proven Systems Help You Grow

By following the seven guiding principles you are now working toward a thriving practice that is focused on patient care driven by replicable systems and processes, and is backed by a financial model that drives profitability. This has dual benefits for you, as it gives you a better work-life balance while you transition out of treatment, and it also increases the valuation of your practice, should you decide to sell later on. The rewards both you and your staff reap from a stable, systems driven practice run by a solid management team are infinite.

Need Assistance Putting the Seven Guiding Principles into Place in Your Practice?

FYZICAL gives you the tools and training to implement business systems and processes that lead to maximum efficiency and growth -- the *key* to a wealthy exit. It is where passionate private practice owners and business experts team up! We help you learn the business side of PT so you can leverage our proven business systems to grow and achieve your financial goals – including retirement.

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