



Everything You Know About Business Planning Is Wrong!

By Charles R. Felder, PT, SCS, ATC, MBA

Executive Summary

We all know we need a business plan, but owners of a small practice often don't take the time to make one. Read this article for a simple, quick way to develop your plan.

Small practices face special challenges, with too few staff and too many things to get done. Don't make the common mistake of flying by the seat of your pants. Find a way to develop a simple, but appropriate, plan for managing your practice. Planning does *not* have to be complex or time-consuming to be effective.

We are trained as clinicians, not businesspeople. Yet when you opened your doors, you had the responsibility not only to treat your patients well, but to treat yourself and your staff well. Develop solid systems for planning and managing that hold people accountable for the business side, just as you hold them accountable for the clinical side.

The Bain & Company *Management Tools and Trends 2009* report stated that benchmarking, strategic planning, mission statements, and vision statements are the top management tools used by companies worldwide. Every practice should take advantage of these tools to keep its practice healthy.

I use the One Page Business Plan® methodology with my clients to cover the strategic, mission, and vision components. This method works well for both small and large

practices. Answer these five simple questions and you will be well on the way to a concise and focused business plan and performance monitoring system:

1. What are we building? (Vision)
2. Why does this business exist? (Mission)
3. What will we measure? (Objectives)
4. How will we build this business? (Strategies)
5. What is the work to be done? (Action Plans)

Get your plan down in writing. After all, you would not treat a patient without a plan; why run your business without one? It's more important to get it written than it is to get

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it right. We use fill-in-the-blank templates to stimulate thinking and save time. You can always edit it as needed, and each edit will improve the plan.

A good plan provides a clear vision and mission, while also having measurable objectives to hold everyone accountable. Each objective must be supported by strategies and

EVERYTHING YOU KNOW, continued on page 17

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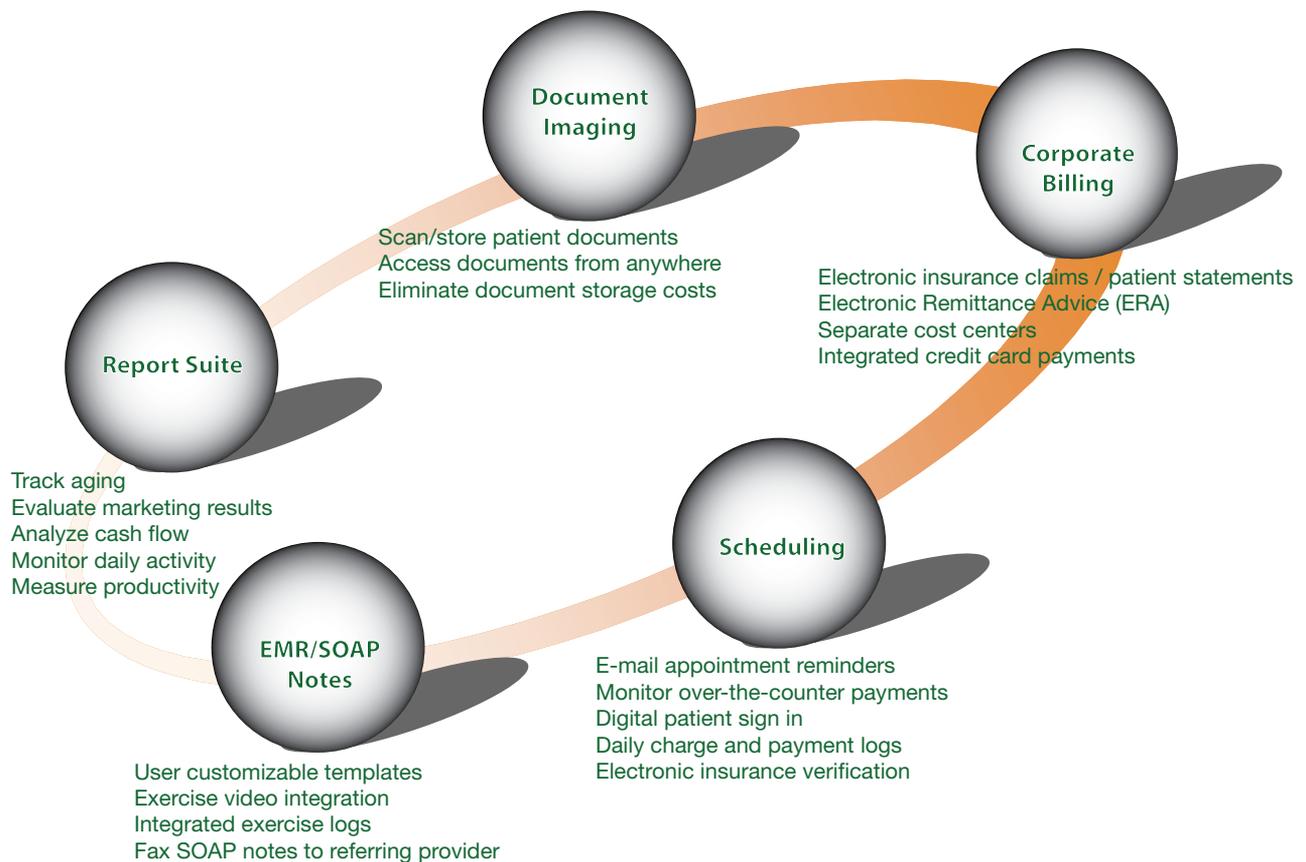
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action plans. Far too many people think of business planning as an event, but it works best as a process. Make your plan something you refer to every month, and don't be afraid to modify it when "life" interferes with your well-made plans.

Make sure that your objectives cover key business metrics and that you have external reference points; this covers the benchmarking concept stated above. For example, days in accounts receivable should be around forty, according to the *PT Benchmark 2009* report.

Smaller practices are especially susceptible to changes in the market. Even small changes can have a huge impact on your bottom line. Make sure that your plan provides a mechanism to monitor performance, and then use it consistently. The best plan in the world is worthless if it sits on the shelf. As any coach will tell you, execution is the key! ■

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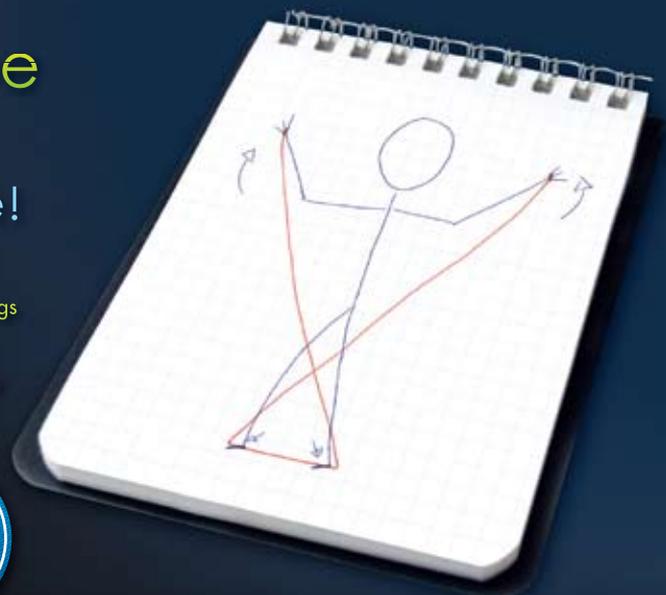
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