

## Article:

### *Practice of the Future*

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Doctors often ask me; what does the **practice of the future** look like? Whilst I don't have a crystal ball our GP research and benchmarking information provides a unique insight on the '**must haves**' for practices to be successful and for our GP clients to **retire financially secure**.

Here are some of our prerequisites.....

#### Love your Patients

Maintain an accurate and up to date patient relationship management system (database) so you can grow your patient fees by improving patient loyalty and engagement. Survey your patients regularly to better understand patient services, risks and opportunities.

#### Improve Patient Returns

Know your ideal patient and most profitable services. With restrictions on time and capacity your patient care management policies need to limit the amount of Principal and Contracting Doctors consultation hours utilised for less profitable medical services so they can spend more consultation time on high value services. In the grocery industry selling large amounts of tobacco doesn't make retailers money, selling fruit and vegetables does, know your profitable 'stock lines'.

#### Marketing and Network Referral Relationships

Appoint part time, fulltime or contract marketing resources to help you develop marketing strategies to expand your practice. Your marketing strategies need to promote your practice's point of difference (range of services, technologies, location etc) and target high value patient segments and/or moderate to high disposal income regions. Don't waste time and money on marketing to patient segments that do not meet your ideal patient profile.

#### The 3 AAAs

Be **Available**, **Affordable** and **Affable**. Consider expanding your practice operating hours to meet the needs of your

patients or maybe introducing a premium patient service where patients can access you without a long waiting period for a higher consultation rate.



#### Management and Ownership Succession Planning

Introduce management and ownership succession plans to reduce the risk of your Contracting Doctors competing against you. Effective succession planning strategies include **commitments** and **timelines** to transition patient relationships (number and fees), mentoring, business management courses and share options. Ensure your current Contracting Doctor's services agreement adequately address remuneration, superannuation, work cover, payroll tax, restraining of trade, etc.

#### Practice Essentials

As a starting point we encourage our GP clients to complete our **General Practitioners Risk and Value Driver Assessment**. Our Assessment provides our GP clients with powerful information on the minimum essentials required to build their **practice of the future**.

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