

A general practice is a business like any other, which means general practitioners (GPs) could benefit from having a business plan. Tristan Bond, Founder of The Healthcare Business Group and author of 7 Steps to Unlimited Patients, recommends an overarching plan for growth with separate plans for key areas of the business such as marketing, retention, service delivery and scalability.

"Personal goals will also play an important role," he says. "I built my own business to support my lifestyle and I encourage my clients to do the same."

"If you don't include personal goals you'll lose your vision and your mission," adds Dr Karen Price, a GP, Co-chair of the Royal Australian College of General Practitioners' Women In General Practice Committee and a former practice owner. "Personal satisfaction is the reason we live and work and, when things get a bit muddy or you're under pressure, it's important to be able to revisit that aspect of your business plan and reassure yourself you're still on track."



She also believes a business plan should embrace workplace culture.

"The emotional intelligence of the workplace is particularly important for a human services profession yet it's one of the most overlooked," she says. "From a business point of view, it's very hard to attract and retain staff when there's a problem with the culture."

Specialised support

GPs should feel confident that there's a clear pathway to their goals

"The right support network is vital," Dr Price continues. "I've heard accountants describe general practice as a sausage factory and that's not the case unless you're prepared to sacrifice your professional standards. You must be able to trust advisers such as your lawyer and banker as well as your accountant to understand what you're doing and also why you're doing it, so it's important to search out specialists in your field."

Some GPs have a business coach to help them navigate an increasingly competitive environment.

"If you're serious about building a successful practice a coach can help you clarify where you are now and what you want to achieve as well as the roadblocks you're likely to encounter on the way and the tools, strategies and tactics you'll need to work through them," says Bond. "A coach can also provide ongoing feedback and encouragement that will help you stay on course."

Finding the right coach is crucial.

"You should look for someone with a proven track record in your field," Bond continues. "And, as you're entering into a personal relationship, your coach needs to be someone you can get along with. But even the best coach can only help if you're genuinely motivated to succeed."

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Investing time

Dr Price believes that GPs should invest time in the business aspect of their work even if that means taking time out from clinical practice.

“You need to be sure you have your hands on the wheel of the business,” she says. “You don’t have to micro-manage every detail, but you should also avoid the trap of abrogating leadership to somebody else. Your trusted advisers are there to help you run your business, not to run it for you.”

How a business plan can help you to grow your practice

An effective business plan will:

1. clarify what you want to achieve in the short, medium and long term
2. provide a road map that leads to your business and personal goals
3. support the smooth running of the practice on a day-to-day basis
4. enable you to be more proactive in managing challenges such as unexpected expenses or changes in government health policy
5. help develop a culture that encourages staff and patient loyalty.

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