

# INNOVATIVE BUSINESS CONCEPTS

# ENTREPRENEURIALISM

## HOW TO REDEFINE YOUR BUSINESS MODEL FOR SUCCESS IN TODAY'S MARKET.

By Lisa Chase, PT, OMPT

IN THIS EVER-CHANGING HEALTH CARE climate of higher deductibles, global payments, Health Insurance Portability and Accountability Act (HIPAA) regulations, and adjusted covered services, physical therapists are being pushed to redefine their business model to achieve success as private practice owners. The days of relying on third-party payments and doctors' referrals are long gone and are now being replaced with a diversified portfolio of cash-based models, wellness services, product sales, and savvy social media strategies to drive business.

### **DIVERSIFY YOUR PORTFOLIO**

Physical therapists are caring, empathic individuals who share the common goal to serve our clients, help them heal from an injury or

illness, and regain optimal function of daily living. Much of our training is focused on our craft, with little emphasis on strategic planning, business management, marketing, and branding. As we set out to create our dream of owning a private practice in today's climate, we need to consider diversifying our portfolio in order to achieve ongoing success.

When clients come to see a physical therapist for an injury, they are initially looking for assistance on how to heal, but if you ask the right questions, you will also find that they want to prevent further injuries and understand ways to maintain their gains. Who better than a physical therapist to help design and coordinate such programs? But I am not talking about just offering a gym membership or a place to continue their exercise program. I

challenge you to consider a new business model in which an integrated care approach becomes mainstream, and physical therapists become the health care providers of choice to help navigate the waters of health and well-being.

Addressing the true cause of injury and having a holistic team approach can be a key component to a patient's recovery and the value they find in your services. Mark Bookhout, PT, MS, FAAOMPT, has an integrative health care wheel that helps identify all areas contributing to a person's health and well-being. From there a treatment plan can be developed that includes rehabilitation and overall total body wellness to optimize their recovery and ongoing well-being.

As the client comes to the end of their rehabilitation, they can move into a program that focuses on lifelong performance with access to many different services such as health coaching, massage, Pilates, personal training, wellness and cooking classes, yoga/meditation, recovery technology, and posture restoration. This can provide clients with a collaborative approach that addresses the multitude of issues that often impact each individual's health and well-being. As a private practice owner you can get creative with ways to offer these services by either networking with like-minded small businesses to help each other promote complementary services or by integrating skilled independent contractors into your business model. Sharing overhead, front office support, and marketing dollars while coming together to help clients achieve their goals is a win/win for all parties.

To complement integrative services, offering cutting-edge technologies, holistic treatments, and unique products helps keep your practice at the forefront of this ever-changing health care industry. There are a ton of programs, services, companies out there to help diversify your portfolio, speed recovery, and set you apart from the pack. Additionally, offering a versatile retail product line can help add convenience and complement the healing process for your current client base as well as the community, leading to new referrals.

### REFINE YOUR MESSAGE AND CHANGE YOUR MINDSET

The days of targeting physicians for referrals are long gone as many of the doctors' offices offer their own physical therapy in-house or are too busy being inundated by regulations and third-party payer requirements for reimbursement. Instead, find your niche, brand yourself as the expert in your community, and target your clients directly. As an entrepreneur in today's climate, if you are not maximizing your use of internet strategies, you are missing a valuable opportunity to connect with current and future clients. Think internet strategies aren't important or you don't have time for social media interaction? Think again and consider a few of these statistics:

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- Mobile devices drive over 50 percent of all e-commerce traffic.
- Over 50 percent of the world's population is under 30 years old.
- More people own a mobile device than a toothbrush.
- Grandparents are the fastest growing demographic on Twitter.
- Ninety percent of buyers trust peer recommendation.<sup>1,2,3</sup>

The American Physical Therapy Association (APTA) Vision 2030 states, *"In clinical practice, collaboration with developers, engineers, and social entrepreneurs will capitalize on the technological savvy of the customer and extend the reach of the physical therapist beyond traditional patient/client-therapist settings."*

To stay connected with your clients, you need an innovative marketing system that does not revolve around you as the practice owner and is easy to duplicate. The easiest way to do this is to create an interactive website, write blogs, create videos, and use social media as a platform to showcase your practice and your expertise.

### TECHNOLOGY IS JUST A CLICK AWAY

Electronic medical records (EMRs) have come a long way from just storing medical records and managing your insurance billing. Today, clients are much more internet savvy and expect easy access to medical records, online medical history questionnaires, invoicing, and even scheduling through their mobile devices. Using technology to streamline business operations can not only serve your clients but also help your bottom line. For example, you may create a customized app that offers clients quick access to schedules, online booking, workshops, classes, and discounts and connects them to our social media outlets. An EMR allows clients to complete all their paperwork prior to arriving for their first visit and automatically stores it so