

## SIX SHORR-FIRE WAYS TO SAVE (AND MAKE) MONEY FOR YOUR PRACTICE



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“How can you save me money?”

This is a question that we hear all the time.

Saving (and making money) for your practice starts with:

### 1. PROPERLY PRICING YOUR PROCEDURES

Make a spreadsheet listing all of the related expenses including but not limited to actual labor costs (pre/peri/post-operative/recovery nursing, surgical tech, anesthesia), supplies, medications, implants, etc. Adding these expenses plus an operational overhead expense for the operating room will determine the total expense of the procedure. Subtracting this from the amount received from the patient will allow you to know the net profit of each procedure\*.

### 2. REGULARLY EVALUATING YOUR EXISTING EXPENSES

This includes your practice’s credit card processing fees, biohazardous medical waste charges, patient financing fees, and more. Ask for an annual comparison with the vendors you currently work with to make sure you’re consistently getting the best price available based on your practice’s needs and ordering volume.

### 3. ALWAYS NEGOTIATING BEFORE SIGNING A NEW CONTRACT

This goes for vendor contracts, your practice’s lease, capital equipment, and more. Be sure that you’re making a note of when each signed contract expires, and keep an eye out for auto renewal policies.

### 4. JOINING A BUYERS’ CLUB OR GROUP PURCHASING ORGANIZATION

By joining a group buyer’s club or group purchasing organization, your practice is able to receive deeper discounts and rebates than it would have without the purchasing power of hundreds or thousands of practices across the country.

### 5. MAKING SURE YOU’RE PROPERLY UTILIZING INTERNAL MARKETING

Are you consistently pushing out your practice’s message to your email database with strong, effective email marketing? Does

your practice have customized brochures in your reception area that market your services... with *your* logo and practice address? Are you utilizing videos in your reception area to market additional services to your patients? Does each member of your staff know about every treatment in your practice well enough to properly educate patients, or do they feel that taking an educational approach is simply “too salesy” and they refuse?

If the answer to any of these questions is *no*, you need to double down on your internal marketing strategy ASAP.

### 6. WATCHING OUT FOR THEFT IN YOUR PRACTICE

Staff members may be stealing everything from your office supplies during back-to-school season to your injectables. We’ve seen neurotoxin bottles diluted with water as staff members stole the actual product for themselves. We’ve seen pricy skincare products replaced with drugstore brands. We’ve seen invoices sent for fake corporations created by staff members that the bookkeeper unknowingly (or, in some cases, knowingly) paid. We’ve seen faulty deletion reports.

How can you prevent theft inside your practice? Systems, systems, systems! The creation of checks and balance systems inside your practice is key. ■

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\* This is only valid for practices with their own surgical facility since procedures taken to an external outpatient facility only yields a surgical fee to the practice.