



7 THINGS WE WISH YOU WOULD DO WITH YOUR PRACTICE

Outside Insights from a Consulting Firm



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INTRODUCTION

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CEO

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EVER BEEN TO
THERAPY?

Molly's Game



EVER BEEN TO THERAPY?

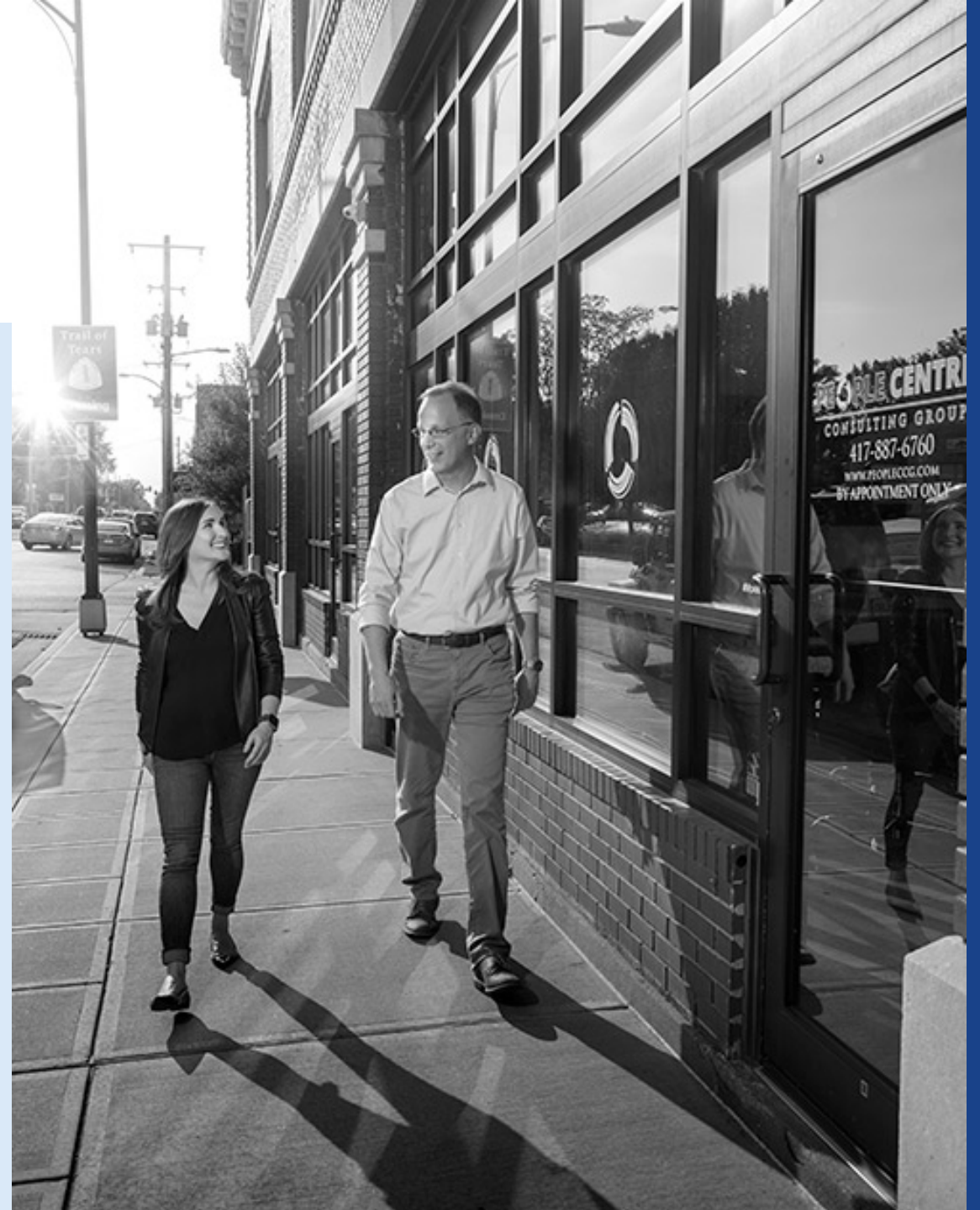
“I’m going to do what patients have been asking their therapists to do for generations. I’m going to do 3 years of therapy in 3 minutes. I’m just going to tell you what is wrong.”



OUR TEAM

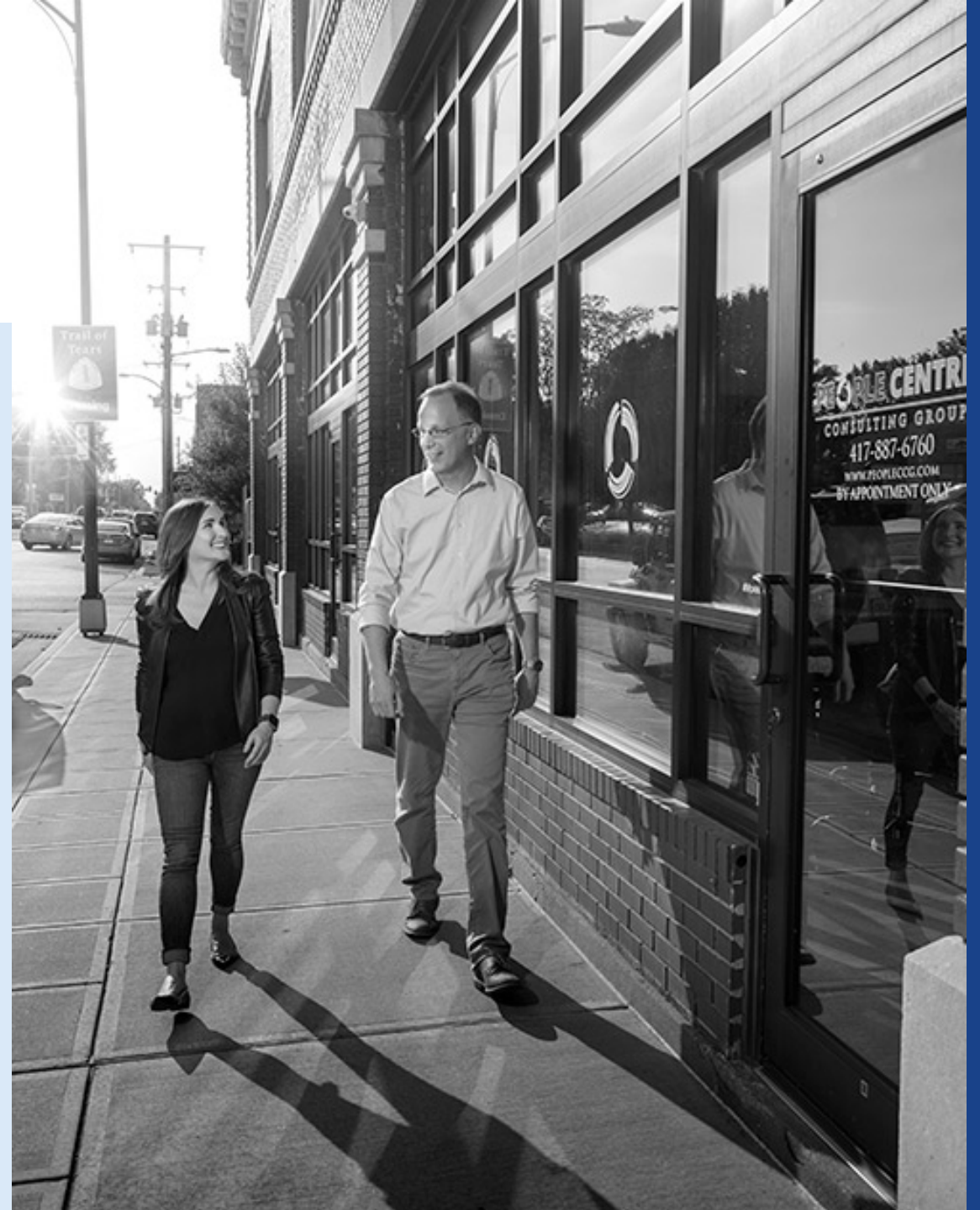
People Centric

We work with many clients, and we see patterns.



OUR TEAM

Today... I'm just
gonna tell you...





7 THINGS WE WISH YOU WOULD DO WITH YOUR PRACTICE!



PRACTICE DECISION DISCIPLINE

Tip #1

THEY BOUGHT A CARWASH

A board of physician owners decides to purchase a set of car washes.



IT'S A COPIER...

A board of physician owners argue for 3 hours in a board meeting about what type of copier to purchase.



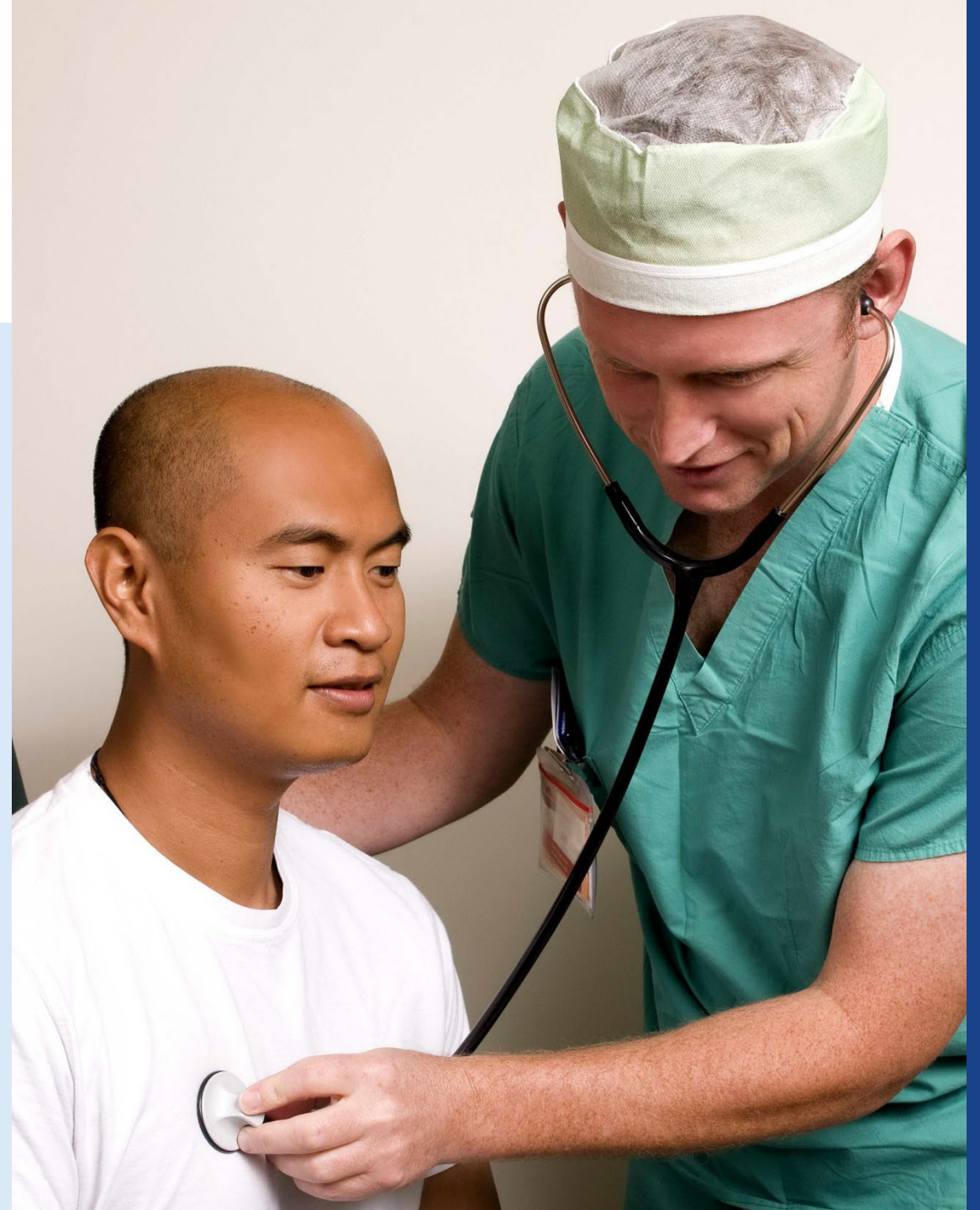
YOUR MACHINE

Your organization is a machine that is perfectly designed to get the results you are getting.

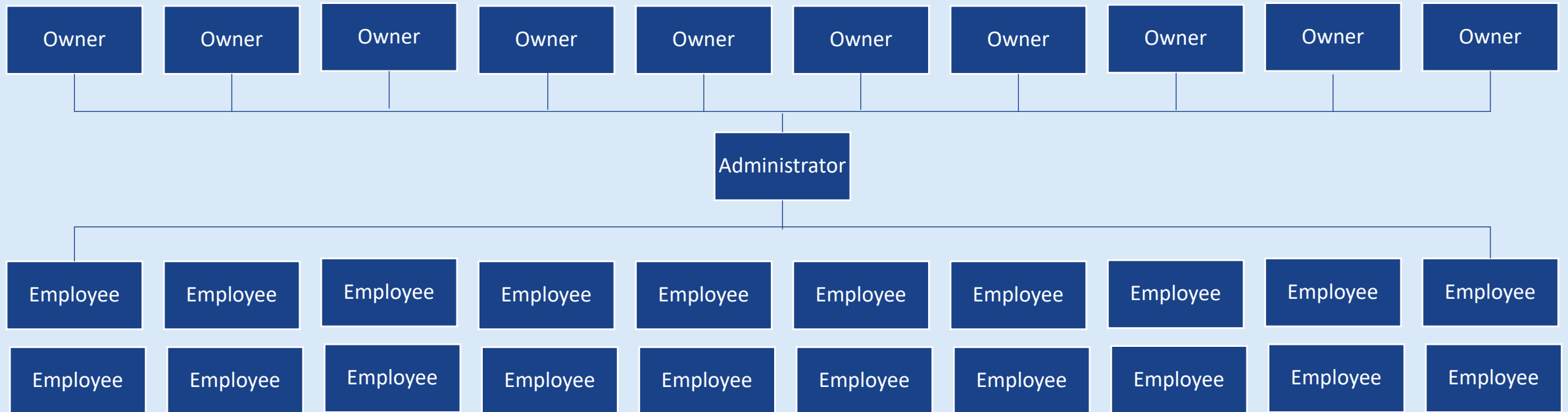


YOUR MACHINE

What do you think this machine will create?

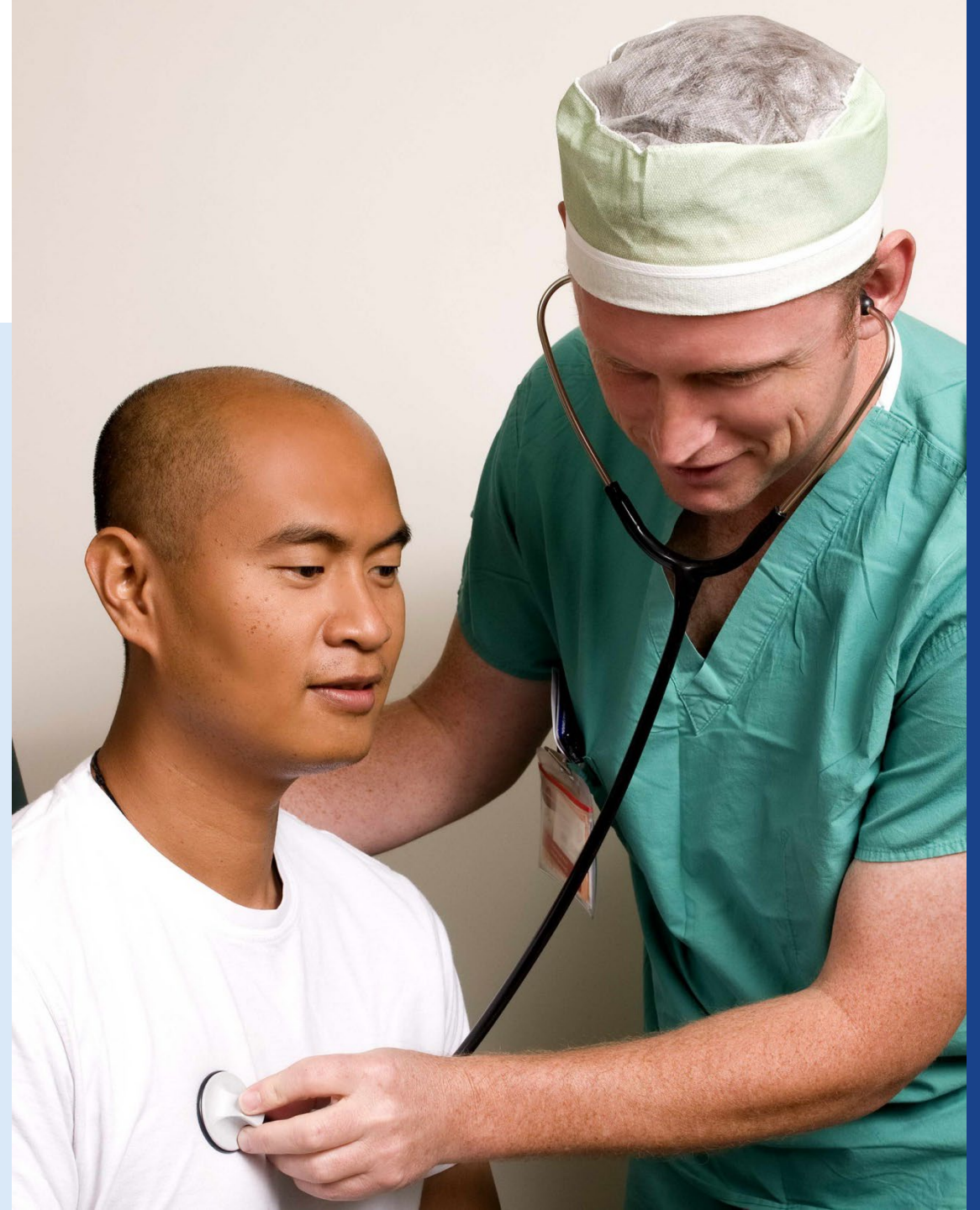


YOUR MACHINE



YOUR MACHINE

This design
predictably creates...



YOUR MACHINE

- ✓ Fighting at the top and bottom
- ✓ Low accountability at the top and bottom
- ✓ An incredibly frustrated Administrator
- ✓ Unclear roles and responsibilities leading to poor decisions discipline.



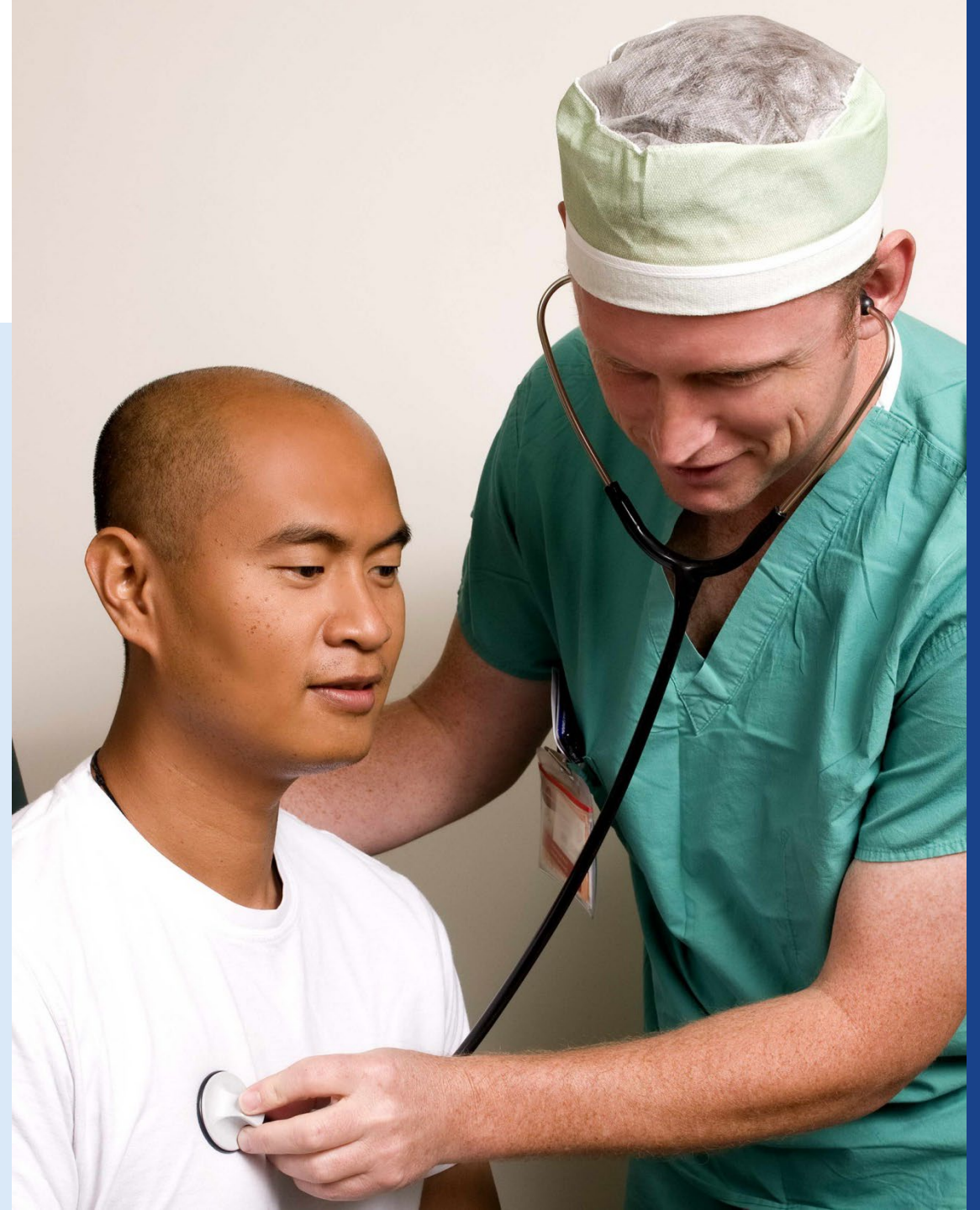
DECISION DISCIPLINE

Decision Discipline
means the right
people making the
right decision.



DECISION DISCIPLINE

Should a board of directors talk about a new copy machine?



DECISION DISCIPLINE

BONUS: Stop
bringing in new
physician/owners!

(some practices are running a
pyramid scheme)





INVEST IN THE FUTURE OF YOUR PRACTICE

Tip #2

TAX ADVICE

This is Jerry. He is
your accountant.



TAX ADVICE

If he is like 98% of accountants, he sees his primary role as:

- 1) Keep you out of jail
- 2) Minimize how much tax you pay



TAX ADVICE

He wants you to do things to help HIM accomplish his job.



TAX ADVICE

- 1) Run your practice to minimize taxes (ex: C-Corp / zero your profit)
- 2) Organize your financials in a way that helps him do your taxes easily
- 3) Cut expenses



TAX ADVICE

Jerry does a good job,
but here is what Jerry
doesn't do....



TAX ADVICE

- 1) He doesn't help you think about how to grow your practice
- 2) He doesn't help you get numbers that tell you how to run your business.
- 3) He doesn't understand that growth requires investment



DON'S ADVICE

- 1) Know and share your numbers
- 2) Invest in your people
- 3) Plan for the future



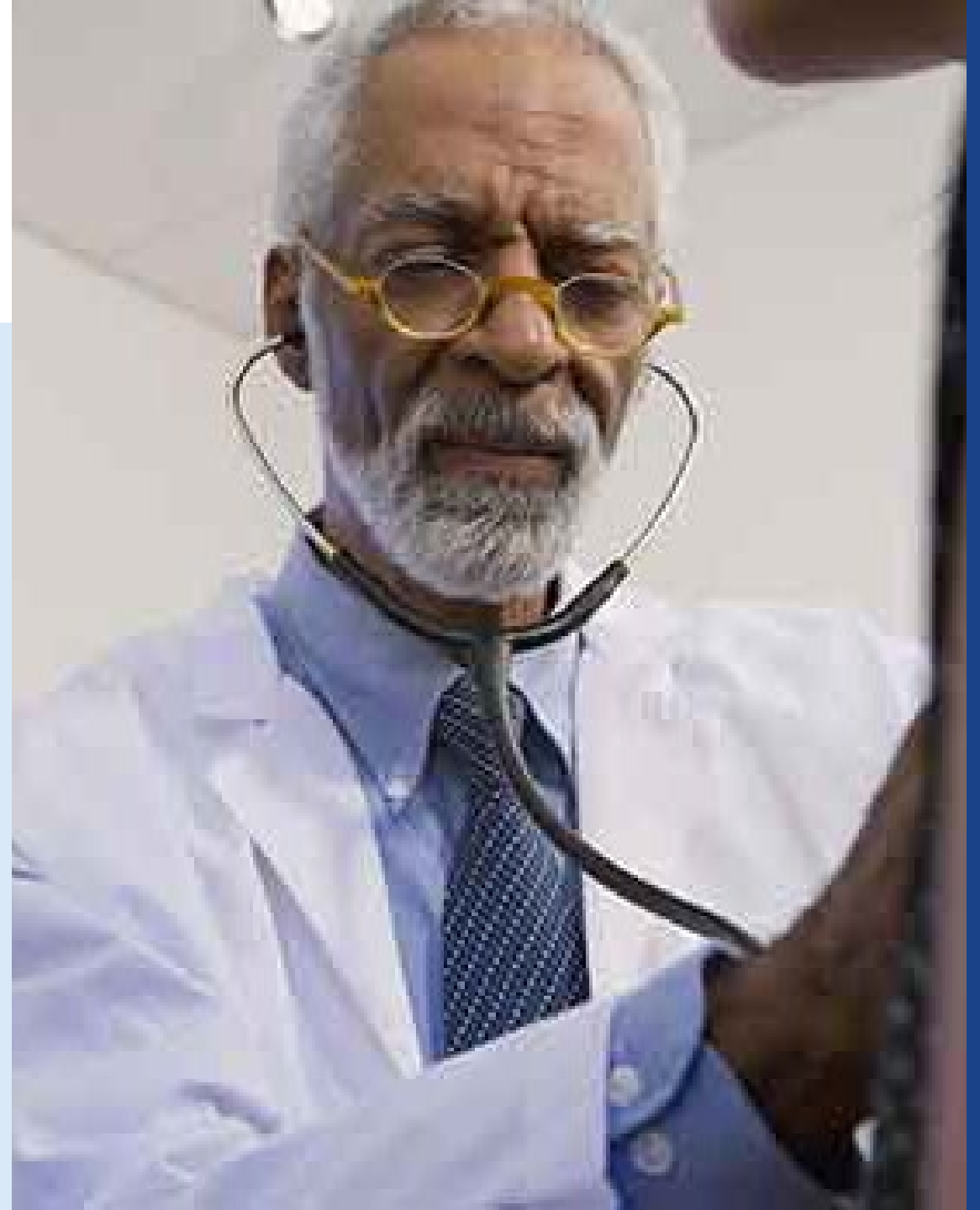


THINK ABOUT SUCCESSION PLANNING / EXIT STRATEGY

Tip #3

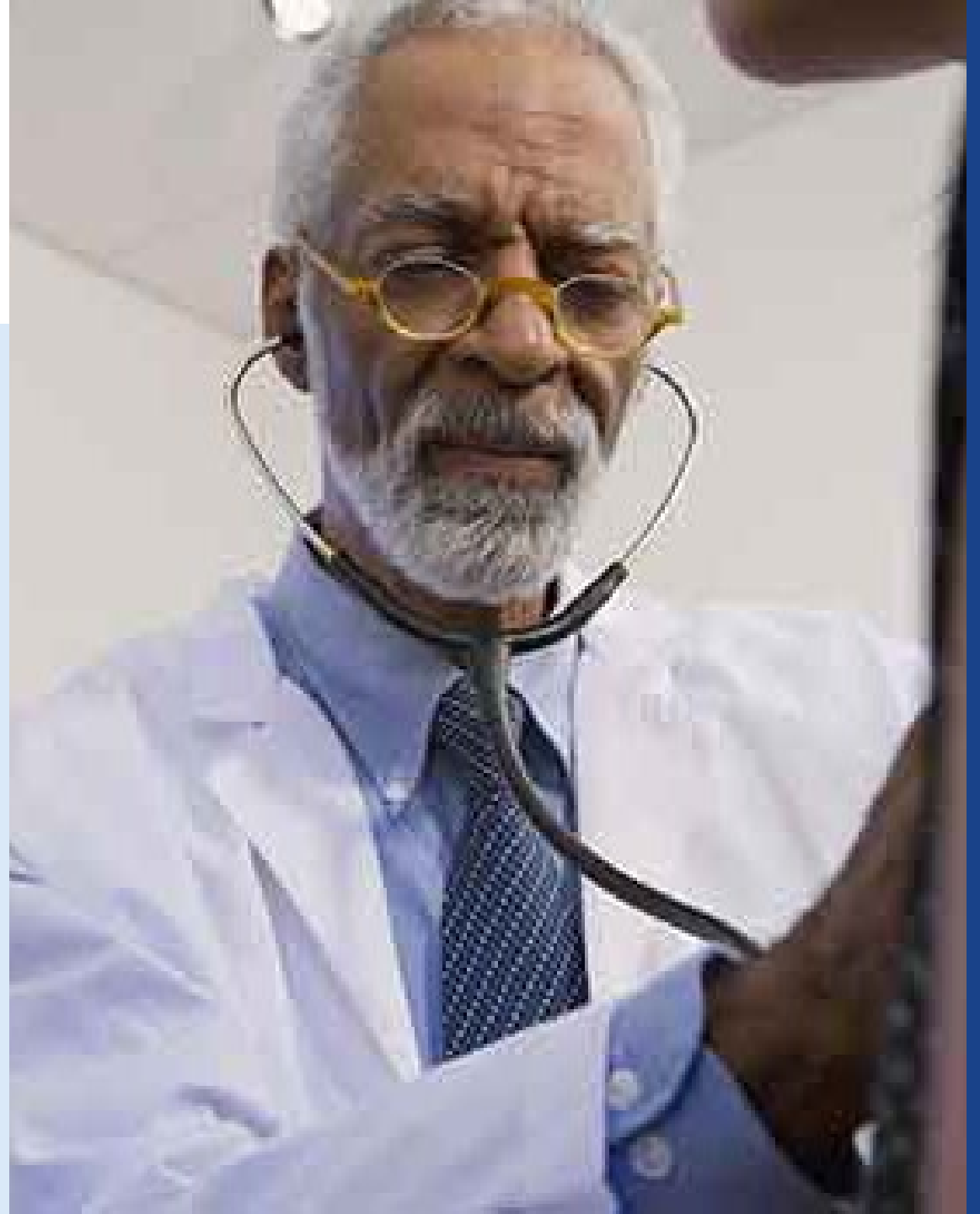
THE PARTNER TRAP

This is Dr. Jones. Dr. Jones has been in the practice for 29 years and wants to retire. He owns 15% of the practice.



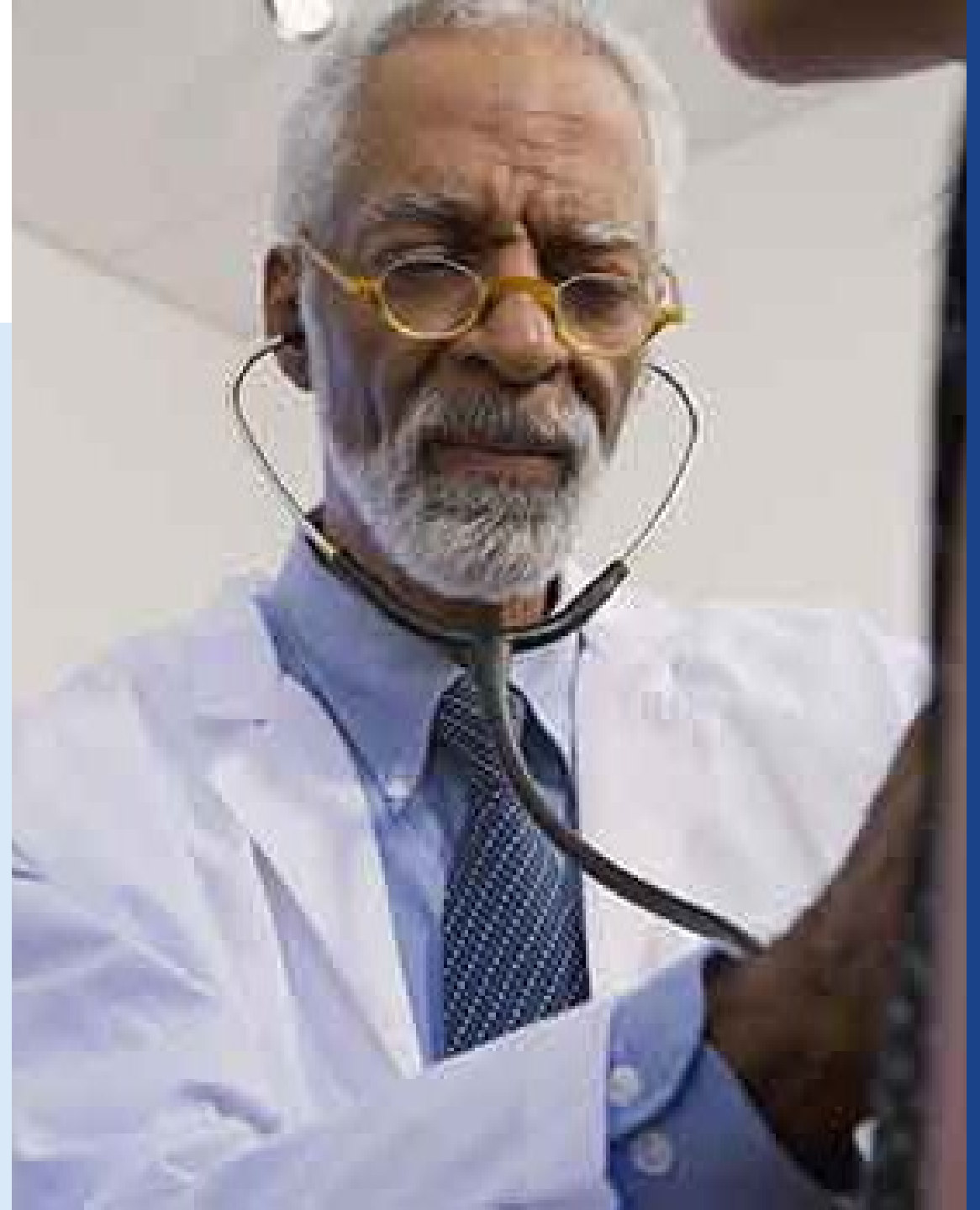
THE PARTNER TRAP

Your practice is
valued at \$10MM.



THE PARTNER TRAP

- 1) Can Dr. Jones sell his shares back to the practice?
- 2) Does your practice have \$1.5MM to give him?



THE ADMIN TRAP

This is Janice. Janice is your administrator. She wants to retire next year.



THE ADMIN TRAP

Janice knows everything about your practice... except for who will take over her role when she leaves.



TRUE STORY

A multi-clinic practice CFO decides to leave suddenly due to health issues. The entire finance team and billing staff all quit 2 weeks later.





TRAIN YOUR MANAGERS

Tip #4

ENGAGEMENT

70% of
Disengagement is
caused by
Management



ENGAGEMENT

Most managers are promoted because they were good at their last job.



ENGAGEMENT

Now they are leading and motivating people, but they've never been trained on how to do this!



ENGAGEMENT

EVERY conference I go to managers come to me saying “I wish I had more training on how to be a manager!”



ENGAGEMENT

People don't quit their job, they quit their manager.





DO STRATEGIC PLANNING (WELL)

Tip #5

BAD STRATEGIC PLANNING

“We did a 3-year
strategic plan 4 years
ago and I guess we
need to update it”

STRATEGIC PLANNING



GOOD STRATEGIC PLANNING

- ✓ Updated annually
- ✓ Involves input from your team
- ✓ Sets clear objectives
- ✓ Tracks progress throughout the year
- ✓ Involves execution from your team

STRATEGIC PLANNING



GOOD STRATEGIC PLANNING

(also, you should
have a good
facilitator)

STRATEGIC PLANNING



A group of diverse people, including men and women of various ethnicities, are gathered around a table in a meeting. They are looking at a document or laptop screen. The image is overlaid with a semi-transparent blue filter.

HIRE AND ONBOARD BETTER

Tip #6

HIRING AND ONBOARDING

Studies show that you are training people on your culture during hiring and onboarding



BAD HIRING – TRUE STORY

Applicant shows up for an interview and the clinic forgot they were coming. The applicant waits 30 minutes for someone. The interviewer crashes into the interview and doesn't apologize.



GOOD HIRING – TRUE STORY

Applicant is welcomed by the team and introduced to a structured process that highlights expectations as well as the Mission of the practice.



BAD ONBOARDING TRUE STORY

An experienced new hire shows up to work and waits for 2 hours in the lobby before learning their supervisor had taken vacation.



GOOD ONBOARDING TRUE STORY

- ✓ 1st Hour
- ✓ 1st Day
- ✓ 1st Week





EMPHASIZE CULTURE THROUGH SYSTEMS

Tip #7

CULTURE MATTERS

Engagement levels are shown to impact productivity, patient satisfaction, turnover, and profitability.



CULTURE MATTERS

TRUE STORY

A department increases patient satisfaction from <10% to 99% in one year by focusing on culture.



CULTURE MATTERS

You can't drive culture through potluck suppers and ping pong tables.



CULTURE MATTERS

You drive culture
through systems that
impact culture.





PEOPLE
Get the right people
in the right role



PEOPLE
CENTRIC
CULTURE
.....

Get the right people
in the right role

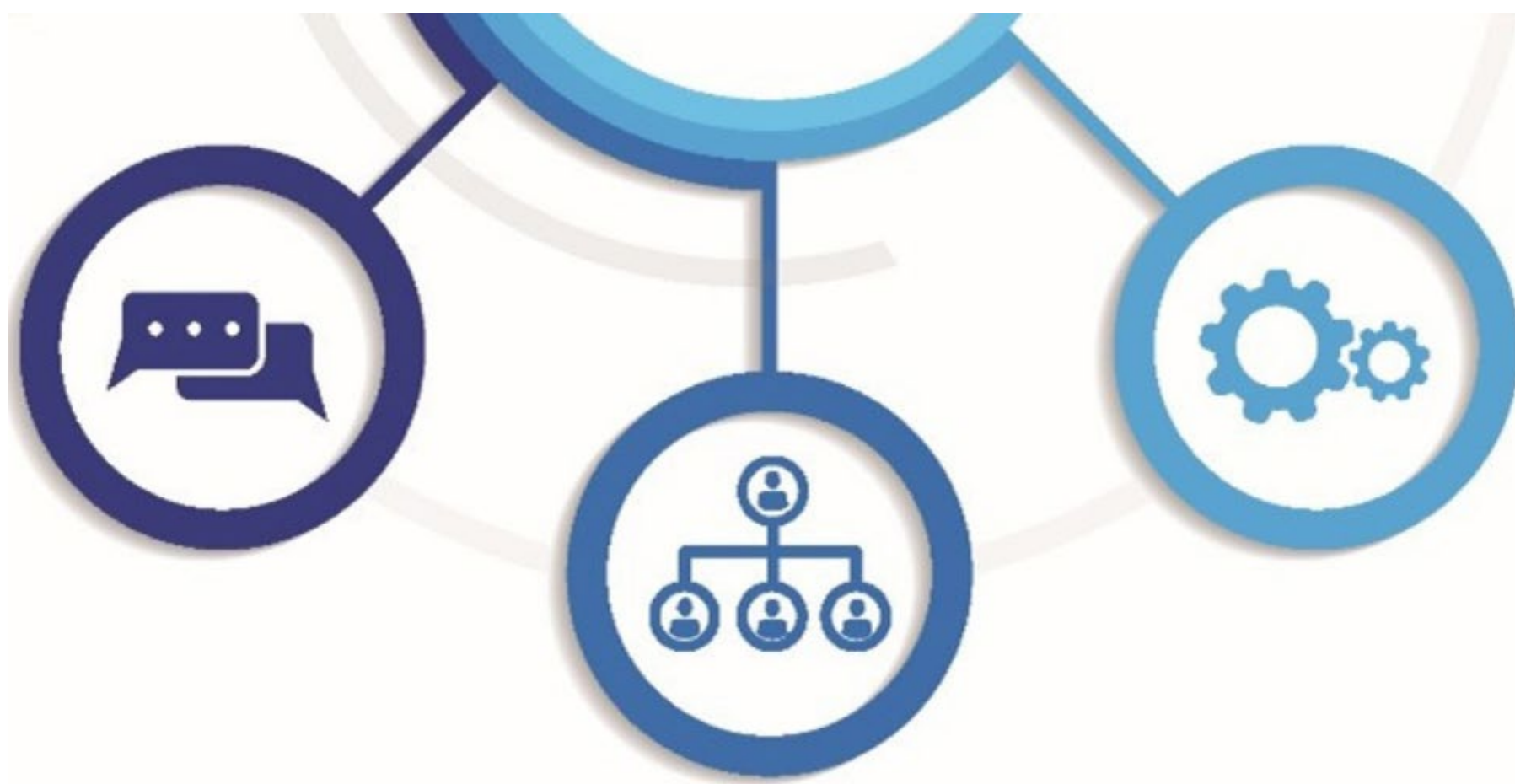
CULTURE

COMMUNICATION
Ensure people get the
information they need



MANAGEMENT
Develop and challenge
while holding the





MANAGEMENT

Develop and challenge your people
while holding them accountable

RIK
URE



Clearly convey what
"winning" looks like



PROCESS

Build reliable, effective,
and efficient processes

EMENT

engage your people



PEOPLE
CENTRIC
CULTURE



STRATEGY

Clearly convey what
“winning” looks like

CONTACT DON

Want more info about our Pathfinder? Just text me.



TAKEAWAYS

- 1) Decision Discipline
- 2) Invest in People
- 3) Succession Planning
- 4) Train your Managers
- 5) Strategic Planning
- 6) Hiring / Onboarding
- 7) Focus on Culture Systems

PUNCH LINE

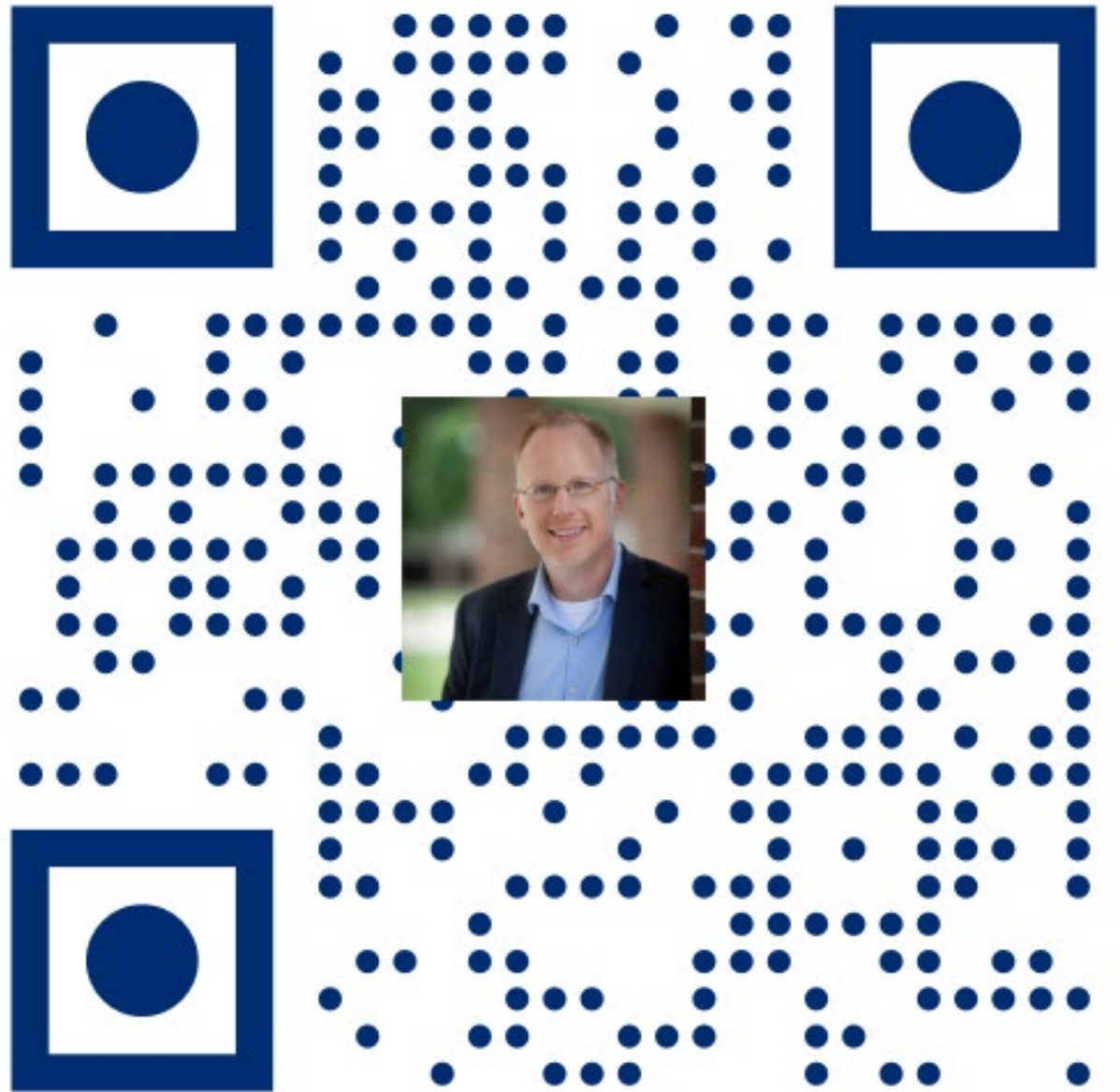
This advice helps you build a healthy practice that minimizes drama and maximizes mission



QUESTIONS?

CONTACT ME

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information



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f



in



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