

Practice expansion leads to healthier patients and bottom line!

These 3 steps will help you identify opportunities.



STEP 1: Understand your patient base



Who are your current patients? How do you attract new patients?

Segment your patient data using criteria such as demographics, referrals, insurance status, disease state, treatment needs, and cost. This will help you to:

- ▶ Understand why your patients choose your facility in the first place (referral, geographic convenience, a particular provider, technology available), the services they use (primary care vs. specialty), the frequency they come (annual wellness visit vs. ongoing treatment plan), and their loyalty.
- ▶ Develop targeted campaigns designed to entice new patients and encourage greater take up of services.
- ▶ Create strategies to provide care for the unique needs of specific patient groups.
- ▶ Identify population/medical trends and proactively introduce new services or offerings ahead of competitors, to position facility as a market leader.
- ▶ Determine whether your patient payer mix is balanced, which promotes long term financial sustainability. There may be a noticeable gap that needs to be addressed.



STEP 2: Identify economies of scale



Do you offer a full range of services to your patient base?

Are there opportunities to improve or add services based on community need?

After analyzing your patient base, you'll be able to identify trends by patients, by neighborhood, by current services offered, and by common insurance plans being used in your area. This will help you recognize any gaps in your service mix.

You may be able to address these gaps through partnerships (see below), or where there is significant volume it may make more sense to add new in-house services such as a new specialty or a pharmacy solution, which will help you scale for efficiency.



STEP 3: Review existing & potential relationships



Have you analyzed your referrals? Do you have existing partnerships in place?

Are they delivering value for both your facility and your patients?

Joining forces with providers, neighborhood practices, or organizations with a like-minded vision can offer significant mutual benefits.

For example, have you thought about the power of your referrals? If you find you're consistently referring patients to/from a specific provider or practice, it may be possible to formalize that relationship and bring additional patients to your practice in a more planned manner, which will also lead to greater uptake of other services. This can be a cost-effective way of providing your existing patients access to new services such as pediatric and dental, or adding new specialties to your service mix.

You could also consider working with a local hospital which would enable you to offer urgent care options, or partner with support groups or organizations to address an illness or disease state prevalent in the community, such as Hepatitis C / HCV.