

3 Tips For Growing Your Medical Practice

As a physician, you must embrace the mindset of a business owner to improve your practice and provide the best care to your patients. In order to elevate your practice, you will need to stay relevant to your existing patients and reach new patients to set yourself up for financial growth.

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Following are three solutions for growing your medical practice and experiencing long-term benefits.

1. Upgrade Your Equipment and Facility

Because patients desire state-of-the-art facilities when receiving care, it's important to upgrade your office and equipment to stay competitive. Outfitting your practice with the latest technology improves efficiency, enables you to see more patients, and allows you to expand your service offerings. With increasing demand and competition, you must ensure that your facility and equipment are up-to-date and can handle an influx of new patients.

It's also important to make your practice inviting through small renovations and upgrades. Refresh your carpet, walls, and furniture where necessary. Updating the waiting area can help patients feel more comfortable in a sometimes intimidating setting.

2. Expand Your Services

Expanding your services and taking the opportunity to diversify can also grow your practice. Diversification can take several forms, including:

- New, related products or services for existing patients
- New markets for existing services
- New services for new markets

Diversifying with similar services and offering them to a familiar patient demographic can pay dividends. Adopting a "hybrid" medical practice, such as combining an orthopedic practice with personal trainers, nutritionists, chiropractors, and acupuncturists, can expand your practice to a wider patient base and increase revenue.

Be sure to conduct thorough market and patient research for the new product or service. Once you complete your research, test the new product or service for a period of time before committing to the project.

3. Market Your Practice

Part of owning your own business is finding your advantage over your competition and marketing that to your patients. Marketing is a must for physicians and those who invest in marketing thrive.

Physicians today navigate an ever-evolving world in many aspects of medicine, but this is especially true when it comes to attracting and

retaining patients. Today's patients are savvy and have many options to find a new physician. With additional capital, you could execute a targeted marketing campaign that includes advertisements, direct mail, and a website redesign to attract new patients.

It's just as important to market to the patients you already have. If you invest in your brand and back it up with great customer service, your current patients will act as a great marketing tool for you by providing new referrals and growing your medical practice.

Investing for the Future

In today's competitive healthcare space, you need every tool at your disposal to keep your practice competitive. Our customized loans and lines of credit can help you stay ahead of the competition.

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