

## **Work Smarter, Not Harder**

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Do you ever feel like you work harder than your fellow healthcare providers, but your profits are not showing it? The answer always lies within your internal mental attitude toward your life and work. If you let it control you, it will. On the other hand, if you take control of it, the rewards will be great. There are several key points to remember when trying to take control of your practice.

First, you have to learn to be happy with the accomplishments that you have already achieved. If you are not happy, nothing else will matter. Dale Carnegie stated that in order to be happy, you have to act happy. One day you will forget that you are acting. Challenges will be presented to you, but the way you approach them will determine if you conquer them. If you seek long-term happiness, you will never find it. Be happy with who you are right now, not just temporary enjoyment.

Second, sit down and decide how much is enough. Ask yourself, what would it take for me to have the buying power I want? Once you have answered this question, you have to ask yourself how do I get there? You must, first of all, know your practice. Keep an eye on everything, especially expenses. This takes a lot of discipline that most practitioners are not addressing. Do you know how much it costs you to produce a dollar? Don't just think about the direct costs but think about the indirect costs. Include in those indirect costs the perks you are receiving, for a perk is something you could have taken home to spend. These two added together and divided by the collections equal your percentage of overhead. If you take an average of the past six months, you will have your cost for producing a dollar.

Finally, increase profitability. More is not always better. It is not the workload that produces more revenue but the quality of the workload. If you produce less but collect 99%, your take-home is the same as if you produce more and collect 75%. Lost collections simply add to the costs of producing a dollar; therefore, do not extend credit to some patients. Put a collection policy in place that works and don't deviate for anyone. Make additional strategic decisions when purchasing equipment. All of this takes discipline. Scale down on procedures that do not make a profit. Fill your schedule with profitable procedures so that the other procedures are performed only when there is a gap in the schedule. There will be times that you are not producing quality revenue, but this percentage should be low in order for the profitable procedures to outweigh them.

If your practice has a low percentage of overhead and you feel comfortable about where you are right now, your patients, as well as your team, will feel the same way too. If you aren't happy with the way you practice, change it! It has a trickle-down effect, and you will know when the change is supported. It is essential to remember that you are in control of the future of your practice...where does your future rest?

