Your Practice Can Get Through The Pandemic...Here's How

If we have learned anything since the global pandemic changed our lives in 2020, it is that every <u>healthcare business</u> must be adaptable to survive. One way to ensure your organization is prepared for the future and can implement a trajectory of success is to plan for multiple scenarios and potential outcomes. Every medical or dental office knows solid planning is essential but when faced with uncertain economic times, forecasting for every possible version of next year is best practice to stay ahead of the fray. So what should you do to prepare?

Getting Started

First of all, don't take this on by yourself. You need your team to be on board with all potential next steps and they know better than anyone the real challenges your practice is likely to face. Organize a staff meeting and make sure you are armed with your balance sheet so that you know where your organization stands, inside and out. Once you've got everyone together, ask your staff a few opening questions:

- Where do you see ways we can make our office lives easier?
- Is there any technology you've heard of that can help simplify your duties?
- Are there any outsourcing ideas that can help our productivity?
- Do you have any ideas to save money in your department right now?
- How can we adjust our outreach and communications to engage patients in a new way?

Once you do some brainstorming to cut immediate costs and increase productivity, take action, and prioritize these actions by those that will have the most impact with the least effect on your resources. Listen to your team and take notes to ensure you have documented everything before heading into the next phase of this planning session.

Three Scenarios to Consider

Developing mitigation plans for every future scenario is a good idea and you need your team to participate fully in forming an evolving vision for each scenario. Formulate a plan for what your practice may look like 6-18 months down the line and don't be afraid to brainstorm and look around every possible corner.

- Rosy This is the best case scenario and that means all of your efforts to circumvent the impact of the shaky economic stability caused by the pandemic are not only keeping your lights on but revenue is flowing. In planning for this outcome, think about ways in which your healthcare practice could potentially grow and expand into new services or geographies. There are many positive options here!
- Moderate This is a future that is okay but could be better. Making a game plan for next steps should your medical office have to tread water for a while could mean you are still around for the next evolution of our economy. In this scenario, perhaps you can consider how to partner with another business to find ways to be more efficient as an organization. Or look to outsource some of your business functions, such as outsourcing your IT with a Managed IT provider.
- **Dark** This is of course not an ideal vision but it's important you and your team understand what this future may entail in terms of actionables. Should you wind up there, you will know you still have a plan to make it to the other side. In this scenario, you should brainstorm staff or functions that are not critical to the success of your practice.

Re-evaluate Regularly

The worst thing you and your team can do is to make various plans and then walk away. Put regular meetings on the schedule to see what actions have seen success, and what you should stop doing. Never become complacent when it comes to your healthcare practice, and constantly revise your plans based on your current environment. After a couple of months of working in a certain direction, check in and determine where you are and how your plan can be tweaked to keep moving forward regardless of what happens in the environment around you.

For more detailed tips on what you can do to ensure your healthcare business is a success for years to come, download our comprehensive <u>Winning Strategies for Healthcare Practices Guide</u>.

<u>LightPoint</u> is an IT Service Company specializing in helping healthcare practices throughout the Pacific Northwest. Their mission is to be the most friendly and efficient <u>Managed IT Services</u> partner they can be for their medical and dental clients. For more information about Healthcare Managed Services, <u>Let's Talk!</u>

CHRISTA NORTHOCTOBER 27, 2020