

Using the Time-Tested SWOT Analysis

Here's a simple tool you can utilize to evaluate your practice.

BY LYNN HOMISAK, PRT

To Our Readers: There are no foolish questions. Chances are that if you have a question or concern in your practice, others are experiencing a similar situation. We're here to help. PM [doctor and staff] readers are encouraged to submit questions to lynn@soshms.com, which will be printed and answered in this column anonymously.

Re: SWOT—A helpful Practice Analysis Tool

Dear Lynn,

Is there a handbook or guideline of some kind that can help us analyze various aspects of our practice? We realize we need to make improvements; just don't know where or how to begin.

An ideal tool to use to evaluate your practice would be the time-tested familiar "SWOT ANALYSIS" which focuses on Strengths and Weaknesses (internal perspective) as well as Opportunities and Threats

(mind) will give you a big picture of where you are and where you want to go.

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(external perspective). If you've never actually used a SWOT analysis, start by creating a table similar to Figure 1. Putting ink to paper and seeing these factors written out (as opposed to circling around in your

nological elements impact your practice. On a more targeted level, you want to make sure to include in this table factors (good and bad) dealing with management, marketing, billing,

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FIGURE 1

| | | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Internal | <p>Strengths:</p> <p>Identify what your practice excels at, resources at your disposal, and/or experiences here.</p> | <p>Weaknesses:</p> <p>What needs improvement; areas in which you lack efficiency and/or are not working well.</p> |
| | <p>External</p> | <p>Opportunities:</p> <p>Where you see potential; what opportunities exist and how they could play out for your practice.</p> |

THE CONSULTANT IS IN

SWOT Analysis (from page 39)

systems and operations, financial, human resources, compliance, and revenue.

After identifying these points, break them down into these four “S-W-O-T” categories. This further analysis

Together with your team, it is best to start by selecting only 1-3 priority elements on which to focus.

will allow you visual clarification as to where you are (today), where your potential to move forward (tomorrow) lies, and what steps need to be taken to get there.

To help get you started, some random examples of each category might include the following. Please note that any overlap in these models exists merely as areas to consider:

• Strengths:

- Connections with other local medical professionals
- Strong reputation
- Specialty, value-added services that you offer
- Good geographic location and visibility
- State-of-the-art technology
- Effective marketing plan
- Productive team
- Customer service

• Weaknesses:

- Poor hiring strategies
- Staff management; staffing issues
- Poor geographic location and visibility
- Poor signage
- No employee policies
- Cumbersome scheduling; patient complaints
- Treatment protocols (ineffective or non-existent)
- Decreased revenue and financial trends
- Limited resources
- Compliance and regulation issues

• Opportunities:

- Purchase new equipment for increased ancillary services and improved profits
- Lecture opportunities to local groups (sports teams, schools, PTA, etc.) to grow practice population
- Identify competitor weaknesses
- Develop and market new practice niche, i.e., heel pain, sports medicine, surgery, pediatrics, wound care, etc.
- Increase website visibility
- Financial benchmarking and billing office meetings
- Hire office manager
- Develop relationship with new physical therapist
- Explore ownership in surgi-center
- Improve staff training



Don't rest on your accomplishments; re-evaluate your goals on a regular basis.

• Threats:

- New competition's marketing campaign (new product or service)
- Loss of group insurance plan for local large business
- Partner or staff departures
- Old technology
- Winter slowdown
- Less referrals
- Economic decline

Be honest and realistic in outlining your personal analysis. Your completed SWOT table (and the elements you identified) become your guideline. Together with your team, it is best to start by selecting only 1-3 priority elements on which to focus. Enter them into a written action plan that includes individual task assignments and deadlines to track progress. Achieving each one is a reason to celebrate. Don't rest on your accomplishments; re-evaluate your goals on a regular basis. **PM**



Ms. Lynn Homisak, President of SOS Healthcare Management Solutions, carries a Certificate in Human Resource Studies from Cornell University School of Industry and Labor Relations. She is the 2010 recipient of *Podiatry Management's* Lifetime Achievement Award and was inducted into the PM Hall of Fame. She is also an Editorial Advisor for *Podiatry Management Magazine* and is recognized nationwide as a speaker, writer, and expert in staff and human resource management.