



If You Buy It, Will They Come?

Consider these factors
when investing in new equipment.

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Practice Management Pearls is a regular feature that focuses on practice management issues presented by successful DPMs who are members of the American Academy of Podiatric Practice Management. The American Academy of Podiatric Practice Management (AAPPMP) has a forty-plus year history of providing its member podiatrists with practice management education and resources they need to practice efficiently and profitably, through personal mentoring and sharing of knowledge. To contact AAPPMP call 978-686-6185, e-mail aappmexecdir@aol.com or visit www.aappm.com.

Everyone has had this situation arise when walking through a conference exhibit hall (remember those?). Your eyes catch a new piece of equipment that you know will be a game changer for your practice. Maybe it's a new laser, or equipment for vascular testing, or the newest way to treat a plantar wart; it doesn't matter. It is the product representative's job to get you to sign on the dotted line before the weekend is up. But you still have to do your due diligence to make sure you are making the right choice for your practice.

Be Objective

Just thinking "Wow, that's cool," isn't enough to warrant a large capital expenditure. You'd be surprised how often that's the reason why practice owners invest in a new

technology or service. Instead, run through this short list:

1) Is the new modality a better solution than what you're currently using?

The goal is to improve how you are delivering care. If the solution you're looking at is a lateral move in treatment, ask yourself if it is worth investing. You still may choose to invest in the new modality, even if it is a different method of providing

team will be able to communicate with patients about the new service. The representatives for the new technology should be able to support you with this.

3) Can you name 10 of your current patients for whom the new solution would be a good option?

This is a litmus test that makes sense. If you see a new technology, you should be able to rattle off 10 names whom you'd approach about

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the same service. This way, however, you can take a pause to determine if it is the right path for your practice.

2) Will you be able to explain why this new solution is better?

You are going to have to sell this new modality. You first have to be able to sell it to your partners. You then need to sell it to your practice support staff. Only then will you start selling it to your patients.

Think of it this way: you need buy-in from the other doctors in your practice. You also need your medical assistants and anyone else patient-facing to accept it. They need to understand why you made the choice to bring this new modality into the practice. It's important that the entire

it. If you can't, you need to consider if it is the right choice for your practice. You should be able to have in mind the patients it will help the most.

4) Will the new modality fit into your current practice protocols and increase efficiency?

You need to think how the new technology will fit into your existing practice protocols. Is it something that can be used on the fly or does another appointment need to be scheduled? Does it need to be in a dedicated treatment room, or can it be moved to where you need it? Planning this type of workflow before you make an investment is essential. It will help you see the full picture of

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how this service will integrate into your practice. Remember, the key is to stay or become more efficient. If a new purchase makes you less

objections. The best way for you to address them is to be proactive.

Brainstorm what those objections may be and form it into a presentation to your team. Avoid pulling rank with the attitude that it's your practice and

Create a landing page on your website about the new modality. Optimize the page for the problem you're solving by bringing in the technology. You may even wish to create a short video showing it in action with you discussing the details of it.

Finally, don't forget your referral network. Reach out to your referring doctors to let them know about the new modality. At first, focus on those who would be referring for that service. For instance, let's say you're bringing in a new system to treat warts. You would want to first reach out to pediatricians and dermatologists. Present it to those doctors as an option for their patients who may not be responding to their treatments.

Bringing in a new ancillary service requires planning to make the launch successful. Think about companies like Apple. Apple holds large

If a new purchase makes you less efficient, that's not going to be a successful addition.

efficient, that's not going to be a successful addition. You will have to re-design your workflow with efficiency in mind.

5) Will the new modality increase your bottom line?

It shouldn't have to be said, but you are in the business of medicine. If the new service you are investing in has a CPT or HCPCS code attached to it, be sure to verify that the code is correct. Look to see what you will be reimbursed for providing the service. Compare that to the investment you made and, if applicable, the lease payments. There's nothing worse than finding yourself losing money from the start.

If the modality is cash-based, you still have due diligence to do. Figure out how much you will charge your patients for the service. Again, compare that to your monthly payment or investment. This will help you see how many patients per month are needed for the equipment to provide a positive cash flow.

Have a Team Meeting

You might be convinced about introducing this new service. Others in your practice might not agree so completely. Once you know you are bringing in a new treatment or diagnostic modality, it's time to introduce it at a team meeting.

Do not wait for a large package to arrive and say "Guess what we have now? A new toy! Isn't that great?" You want to avoid this because everyone will see the addition of a new modality differently. Some will think about the space requirements. Others will worry about scheduling. Still others may worry about asking patients for money. There are lots of

you know best. Treat all staff as the stakeholders that they are. Explain what the new modality is. What it does. Why it is better. Who the ideal patient is who would benefit. Explain cost or reimbursement. Discuss how it will fit in your protocols and where the unit will be placed.

Approaching the addition of the new modality this way will manage 90% of objections. Then you'll have only the unaddressed 10% of

concerns, which will lead to a much more orderly meeting. You will then be able to proceed with training on the new technology and hit the ground running.

Market Your New Service

A new ancillary service in your office is meaningless if no one knows about it. Bringing in something new should be a reason to start a buzz in your practice. You should be shouting it from the rooftops. Discuss it with all of your patients, even if they're not a candidate. People like to know that your practice is innovating, and they may also know someone who is a candidate.

Be sure to have literature about the new modality to hand out to patients. A printed trifold goes a long way. If the company doesn't provide them, it is inexpensive to create them yourself. You can find a designer on www.upwork.com or www.fiverr.com. The designers will be able to inexpensively but professionally design the brochure.

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events to announce their new products. They make sure that everybody, whether a current customer or not, is aware of their new product. While you may not hold a convention for your new service, take a page out of their book. Follow a systematic plan and have a successful launch for your practice. **PM**



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