



Your Future Will Be What You Believe It Is

Only you hold the keys to your destiny.

BY REM JACKSON

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.

There is no lack of prognosticating about the future of podiatry and private practice. Predictions about the end of private practice are in ample supply. While this is nothing new and is not limited to podiatry certainly, a closer look would suggest that these predictions are, in fact, merely opinions. It brings to mind the famous quote by Mark Twain: “Reports of my death have been greatly exaggerated.”

Fish Don't Know They're in Water

It is very hard to have perspective when you are immersed in the events of the moment. That's why hindsight is superior because only then can we see the bigger picture. Fish don't know they're in water. If you tried to explain it to them, they'd say, “Water? What's water?” They're so surrounded by it that it's impossible to see. They can't see it until they jump outside of it.

This is true, for example, when watching the stock market as it bobs and weaves. In 2008/2009 when the Dow Jones Industrial Index hit 6,547, it seemed unlikely to nigh impossible that it would ever recover, yet it now sits nervously at 32,717. Lack of certainty in anything creates fear along with the many negative consequences fear engenders.

F.E.A.R. has been described as False Evidence Appearing Real. Most of what you worry about never happens. As tragically ubiquitous as they have become, it is highly unlikely you will be present at a mass shooting. It is far more likely you will fall on your stairs and be seriously injured. Yet you aren't terrified of your

pense category. 14% of respondents earned \$300,000 or more in 2022.

Podiatry Management Magazine reports regularly on the challenges facing DPMs and has done so since its first issue. There have always been problems to solve, yet podiatrists continue to thrive professionally and financially, and with good work/

Most of what you worry about never happens.

murderous stairs. Fear can cause you to make poor decisions or worse, no decisions and be overtaken by events over which you wielded far more control than you realize. Fear can take you over when you lack information, facts, and a plan of action. Opinions are not facts, including those expressed in this article.

Don't believe what you read or hear that isn't based on solid facts. In the March issue of *Podiatry Management*, the survey report entitled “Big Bounce Back” is filled with facts. If you read the survey results published in that issue of *Podiatry Management* and look at the data—with no opinion injected—the future of private practice looks quite bright.

The Future—Your Future is Up to You and Absolutely No One Else. Period... the End

The median gross income “soared 24 percent” to \$272,500, the survey reports, in 2022 despite high inflation and huge jumps in nearly every ex-

life balance compared to many other medical practitioners. Whether this describes your situation is actually up to you and has always been so.

Mindset Is the Supreme Differentiator

The difference between the podiatrists in the survey who are thriving and those who struggle is their mindset. Your mindset is your secret weapon to succeed, come what may, and it is entirely under your direct control. The more you understand the supremacy of your mindset and the sooner you engage your positive mindset, the sooner you will realize the promise of your chosen profession. It's true that the medical system you practice in today is a broken system that has all but abandoned you and isn't going to come to your rescue. In fact, it is actively (if not intentionally) working to make it worse. So what? The only way forward is FORWARD.

Continued on page 104

Your Future (from page 103)

The Obstacle Is the Way

Ryan Holiday's remarkable book *The Obstacle is the Way* shares the philosophy of the ancient stoics and places that philosophy squarely into the challenges of our modern lives. The stoics tell us to stop complaining or reinforcing how difficult our challenges are and get on with it.

This is very good news. It's up to you and you alone. It is fashionable currently to focus on all that is wrong. It's practically a national pastime now due to cable news, talk radio, and social media. Our grandparents (or great grandparents) would look at how we are behaving in utter disbelief. Consider: Our grandparents went to the Philippines and got malaria or they went to France and fought in the Battle of the Bulge in their great event, which was World War II. In 2020, during the great event of our lives, the global pandemic, we had to stay home and watch Netflix. Time to Toughen up.

Understand the Supremacy of Your Mindset

Banish FEAR and get your head on straight. The simplest and best way to do this is to make your plan and

**Banish FEAR and get your
head on straight. The simplest and best
way to do this is to make your plan
and then work the plan.**

then work the plan. Yes, we always adjust, but we never veer far from or quit our plan. You always feel better when you act.

How could you have done well and weathered the storm when the market was melting down in 2008/2009? Stay the course with your plan of dollar cost averaging and just keep contributing the same amount each month no matter what hysterical people say. Timing the market ALWAYS costs you money. It's the same with your practice. Focus on what you CAN control and ignore the rest. You have total control over:

- Your Mindset
- Your Marketing
- Your Management
- Your Leadership

These are the fundamentals in all businesses including your podiatry business/practice. The fundamentals ALWAYS win...in investing, in sports, in business...and in medicine.

Focus on the Fundamentals and Everything Will Follow

1) Focus on Your Mindset. We all hold a belief that advertising doesn't work for us. We are pretty convinced that it works on most everyone else, but not us. We

Continued on page 105

Your Future (from page 104)

believe that we have the discernment, intelligence, and wisdom to make our own decisions about what we purchase. Advertisers know we feel this way. In fact, they count on it. They know you'll watch their ads knowing you aren't influenced by them and then go right out and buy what they are selling. We think the same thing about our mindset. We believe we can listen to all the political entertainers on TV and radio and are strong enough

“Motivation, like bathing, doesn't last. That's why we recommend you do it daily.”—Zig Ziglar

not to let it influence us. Wrong. We believe that we are strong enough that we don't need to learn how to establish, cultivate, and protect a positive mental attitude. We aren't. Zig Ziglar said, “Motivation, like bathing, doesn't last. That's why we recommend you do it daily.” There is an endless supply of books devoted to creating a positive mindset. Think of three people you admire who are highly successful and ask them for recommendations of books you can read to build your own positive mindset. You'll be surprised how easy this is for them to do off the top of their heads and 100% of these successful people will do this for you when asked. Buy those books and read them (or listen to them) immediately; they will lead you to more. Your positive mental attitude and mindset will do more to determine your future result than anything happening around you.

2) Focus on Your Cashflow. Good CEOs know to look at their cashflow first and protect it. Nothing is more important to the health of any business than good cashflow. We can survive about a month without food, a week without water, mere moments without oxygen. Cashflow is your practice's oxygen. It's that supremely important. Often doctors wonder where to start when they decide to make their practice efficient and profitable. Always start with the actions that can affect your cashflow positively or negatively.

As in everything in life, you need to search for the points of maximum leverage. You must find and prioritize the very thing that, if improved or solved, will give you the maximum gain in your efforts to improve your practice. In systems thinking, leverage points are places in any system where a force can be applied. It's a *low leverage point* if a small amount of change force causes a small change in the system behavior. It's a *high leverage point* if a small amount of change force causes a large change in the system. The following 3 points of leverage *go beyond a high leverage point to achieve maximum leverage* in your podiatry practice. You only need to get these three right and the rest will follow. You will improve your pa-

Continued on page 106

Your Future (from page 105)

tient outcomes and your profitability. They are:

- **The Number and Quality of Patients in Your Reception Room Every Day.** Every doctor has an optimal number of patients they can comfortably treat in a day. This number varies greatly but a “rule of thumb” you can use is 32 patients per day with 20% being new patients. You may wish to see more or less, but scheduling every day to your optimal number is a key to cash flow.

- **Your Per Visit Revenue (PVR)**—This is the amount of revenue or collections you collect on average each time a patient walks through your doors. The national average PVR is \$95. Find your number and then work to your optimal number. The typical range is anywhere from \$120-\$250 depending on how you practice.

- **Your Dollars/Hour.** This is the amount of revenue generated by you and your staff every hour you are open and seeing patients in your clinic. The average is \$550/hour. Very efficient practices see \$1000/hour or more. This is a measure of how well you use your people, your time, and your treatment rooms and is one of the most powerful measures available to you to impact high quality cash flow. You can read about these three points of leverage in more detail in “Your three Points of Leverage” in the January 2021 issue of *Podiatry Management Magazine*.

When you keep your focus on your cash you can withstand almost any challenge that comes your way.

3) Get Good at Marketing Your Practice. You need a steady pipeline of repeat and new business. This is a function of marketing and superb customer service. You should obsess about the service you provide your patients. You already obsess about the clinical care you provide your patients. This measure is beyond that. It’s everything beyond outstanding care. The entire experience they have when they interact with you online, on the phone, in your reception room and treatment rooms, and after they

leave your office. The standard you should strive for is “legendary”—legendary customer service so that your patients become raving, *referring* fans of you and your outstanding team, fans who leave 5-star reviews online regularly for your outstanding experience, fans who tell their friends, co-workers, and family to see you and only you.

Equally you should obsess about your website, social media postings, emails, and every other opportunity to market your practice. When you keep your reception room full with

and your leadership. You can’t do this alone.

5) Focus on Your Family and Loved Ones. In her book *The Five Regrets of the Dying*, Bronnie Ware outlines the five regrets people have in their final days and moments of life:

- I wish I’d had the courage to live a life true to myself, not the life others expected of me.

- I wish I hadn’t worked so hard.

- I wish I’d had the courage to express my feelings.

Equally you should obsess about your website, social media postings, emails, and every other opportunity to market your practice.

the optimal number and kind of patients you prefer to see, you inoculate your practice from the latest demons attacking private practice. You won’t miss a beat.

4) Learn How to Manage and Lead. Your staff is THE Golden Key to your happiness as they work shoulder-to-shoulder with you to deliver outstanding care and service to the patients filling your treatment rooms every day. If you’re smart, you will help them achieve career goals too. They chose to work with you—make them ecstatic they made this THEIR career.

There is a system to scheduling, treating your patients, billing, and collecting. Learn how to work with your team to accomplish all of this so that eventually you are working only at the top of your license, doing only that which requires it. Everything else can be delegated to your A-Team staff who will love working at this higher level. Everyone wins, including your patients and your family. There are associations like the American Academy of Podiatric Practice Management (AAPP.M.org) that are dedicated to helping their colleagues overcome the challenges of business. There are companies who have the resources to teach you how to professionalize your practice management

- I wish I had stayed in touch with my friends.

- I wish I had let myself be happier.

Ask anyone what is the most important part of their life and they invariably respond “my family.” Follow up that question with how they prioritize their family and they often will say, “not high enough, I’m just overwhelmed with work.” This is especially true of business owners. Our top priority in life should always be our family, friends, and loved ones. If not, we risk divorce and estrangement which are nuclear bombs, emotionally and financially.

The Purpose of Your Practice

The mission of your practice is, of course, to heal your patients. The purpose of your practice and the enormous investment in money and time you’ve made into it should be: To provide for the emotional and financial security of your family and loved ones—plus some fun along the journey of your life. The best day to do this is the day you opened your practice. The second-best day is today.

You won’t win the lottery or inherit a fortune. No one does. Even though you’ve heard the stories about people who have done both.

Continued on page 108

PRACTICE MANAGEMENT PEARLS

Your Future (from page 106)

Alien abduction is more likely for you than hitting the lottery.

But you can retire financially independent if you practice sound fundamentals with your personal money management. You can realize more retirement income from what you earn and save in your practice than any stock or real estate deal. Your practice is the Golden Goose of your life. It lays the golden eggs of your life. Treat it right and it will treat you right back.

Predictions of the demise of private practice are, in fact, abundant. These predictions are opinions. If you could read *PM News* from the '80s, '90s, '2000s, '2010s, they were predicting it just as fervently then. Jim Rohn said, "You're the average of the five people you hang out with the most." Think about that. Don't listen to pundits; they don't know anything more than you do. Don't

listen to your friends who want to focus on everything that's wrong in the world. Get new friends, friends who understand the value of a positive mindset and are busy building their own business, retirement, and legacy. Those same people influence others around them to do the same. Want to be financially independent? Hang out with people who already are, or are on their way. They are everywhere. You can spot them a mile away.

Remember, if it's too good to be true—it is. Dollar cost averaging, putting the same amount in the market month after month for years, works. So does ignoring the negative people who will be predicting your demise as you exit your career as a private practitioner on your terms at your chosen time.

"The future—your future is up to you and absolutely no one else. Period."—Rem Jackson

This article is written exclusively for PM and appears courtesy of the American Academy of Podiatric Practice Management. The AAPP has a fifty-plus year history of providing its member DPMs with practice management education and resources. Visit www.aappm.org for more information. PM

.....



Rem Jackson is the President and CEO of Top Practices, LLC, and the leader of the Top Practices Master Mind Group. Top Practices is a company dedicated to helping podiatrists thrive in private practice through its marketing and management programs. Rem is a Fellow of the AAPP and the recipient of the AAPP President's Award for 2012. He was inducted into *Podiatry Management's* Podiatric Hall of Fame in 2019. He is the author of "Podiatry Prosperity: How to Market Manage and Love Your Practice." Rem can be reached at rem@TopPractices.com. You can find out more about Top Practices at www.TopPractices.com

.....