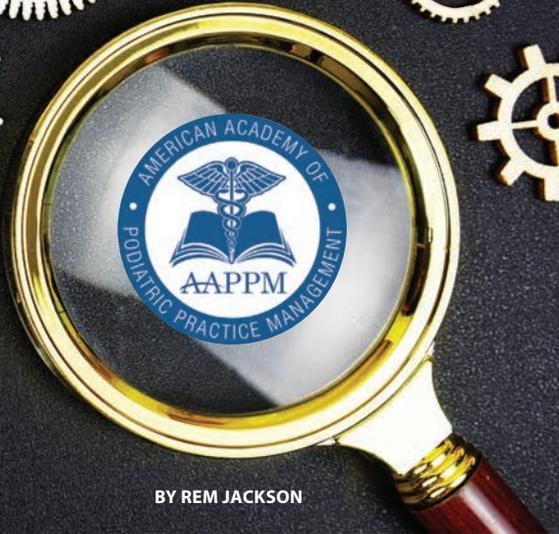


THE KEY TO SUCCESS

Transform your practice from frustrating and anxious to positive, profitable, peaceful, and relaxed.

BY REM JACKSON



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

Owning and operating any business, especially a private podiatry practice, is incredibly challenging. With the added complexity of doctor compensation, it's no surprise that many practice owners are struggling, contemplating selling, or hesitant to even start their own practice.

The statistics are sobering. Only two-thirds of medical practice startups survive beyond two years, and by year six, that number drops to 50%. While the exact number of those "pulling their hair out" is unknown, it's safe to say it's significant. This struggle might explain why it's increasingly difficult to find young candidates interested in podiatry school, let alone private practice. For those already in the thick of it, the true difficulties of ownership often weren't clear when they made such a consequential career choice.

But there is good news. Most podiatrists genuinely love their work and their patients. They also deeply appreciate their dedicated staff and,

when the team dynamics are right, love working alongside them. Even better, the average podiatrist earns a good living, able to provide for their family and secure their future. And finally, while AI will disrupt nearly every industry in the next decade, podiatry is a career that looks to be significantly aided by, rather than replaced by, this new technology.

Embrace Obstacles: The Stoic Mindset

The great Roman Emperor Marcus Aurelius perfectly captured it:

“There’s no shortage of remarkable ideas; what’s missing is the will to execute them.”—Seth Godin

“What stands in the way becomes the way.” This profound idea means that the big problem keeping you awake at 3 a.m. is not a curse—it's a gift. By solving that problem, you advance, grow, and move forward.

You might be thinking, “I’ve got a lot of those problems.” If so, you’re like most people. The critical first step is to prioritize them in descending order, from most to least important for your success. This requires real effort, but without this essential list, you’ll continue to feel overwhelmed, stuck in the mindset of, “It’s so much, I don’t know

where to start.” Once you have your list, you’ll know exactly where to begin. The next question is, “Will you act?”

Remember, “...what’s missing is the will to execute them.” The key to success is simple: learn what you need to do, and then just do it.

Wise individuals seek out those who’ve found the way forward and absorb everything they can from them. Fortunately, many of your colleagues who have overcome these challenges are eager to help. These like-minded individuals naturally gravitate toward each other and are at meetings where

doctors and their staff are sharing the best ideas. The American Academy of Podiatric Practice Management (AAPPMM) has such a meeting. Go to AAPPMM.org to get more details. You would be incredibly wise to seek out these doctors at the various planned roundtables and workshops.

Now, let’s explore essential strategies that will propel you forward, helping you re-discover your love for your chosen profession and move from frustration and anxiety to a positive, profitable, peaceful, and relaxed state.

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The Keys to Success

Shift your Mindset

First—and you might not like hearing this, but it’s crucial—you must shift your mindset. Our culture often encourages blaming others for our problems. We’re bombarded with messages and people who point fingers at the government, the system, their spouse, or a competitor for their lack of success. The mindset you need to adopt is one of extreme ownership.

You must see yourself as responsible for everything in your life. You are the designer of your life. Your current reality is the culmination of thousands of decisions you have made, both big and small, that have led you to this very moment. No one else has done this. As much as you might want to blame a person, institution, or situation, you can only truly accept extreme ownership for all your choices and decisions that have brought you here. This is a genuine secret to success.

Shift your mindset: Move beyond frustration and anxiety to cultivate a positive, profitable, and peaceful practice environment.

Life Is About Solving Problems

Seth Godin wrote that “Life is about solving problems.” Seth Godin

Think about the respected, sought-after, and influential people in your personal life. They’re all focused on solutions, collaborating with others, and sharing insights. They become leaders, not only in business but in their personal and family lives.

No one wants to listen to complaining, victimized, or negative people. We try to avoid them if we can.

solution for that specific problem and instead find a different path entirely.

For example, imagine you entered a partnership with another doctor that was initially exciting and promising. However, after working together, you discovered your differing styles and goals were irreconcilable. It just won’t work. In this case, you must dissolve the partnership, no matter how dif-

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But everyone wants to work with, associate with, and simply be with positive, problem-solving winners. Winners in life think like Marcus Aurelius.

What Stands in the Way Becomes the Way

Marcus Aurelius wrote that “the impediment to action advances action. What stands in the way becomes the way.” The full quote offers even more insight: “Our actions may be impeded but there can be no impeding our intentions and dispositions because we can accommodate and adapt. The mind adapts and converts to its own purposes the obstacle to our acting. The impediment to action advances action. What stands in

difficult, and move forward separately. You can both then build practices you truly love and that serve you better. As supremely difficult as this may be, you advance your way forward by eliminating the obstacle. You don’t solve the problem by “fixing” the practice; instead, you find a new way, hopefully benefiting from everything you learned in the previous attempt.

Most problems aren’t this difficult, but applying this same mindset to each allows you to methodically solve problem after problem, eventually creating a low-stress, enjoyable practice that embraces problem-solving as a way of life.

Mindset (Again) is Everything

Here’s an example from a Stoic forum (unfortunately, the author is unknown):

“Let’s say I really want to go on a trip to Japan. The obstacle is that I don’t have enough money. I could do research and find that cruise ships hire all types of employees. By getting hired as a security guard, I could sail to Japan free of charge, get paid with a free room and food, and have money when I get there. As a bonus, I might meet someone special on the ship, qualify for hotel discounts on shore leave, and find myself cruising all over the world. Who knows, I may go to Japan more than once a year free of charge! What gets in the way becomes the way. If I had had the money, none of this would have been discovered, and a lot more would have been missed.”

Here’s another person’s take on the same problem:

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“The impediment to action advances action. What stands in the way becomes the way.”—Marcus Aurelius

is right. Our imperfect world presents us with problems to solve every day—some big, many small. They are constant. Hoping or even praying to eliminate them is futile. A better approach is to accept and even welcome them daily, striving to become good, even great, at problem-solving.

Lean into and enjoy the opportunity to serve others by solving problems. The more adept you become at this, the more indispensable you become. You’ll earn more, be offered more responsibilities, be sought out, and be increasingly valued.

the way becomes the way.”

In other words, problems—especially the biggest ones we face—can be seen as pointers to a better life after we solve them. He means we should identify these specific problems and begin to solve them, because we can and we will. We might find a solution quickly if we don’t procrastinate or avoid them. We might need to work hard to find an actual solution, making compromises or accommodations we can live with just to move forward. Or it might be that we need to abandon finding a

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“Let’s say I really want to go on a trip to Japan. The problem is that I don’t have any money to afford it. So, I make a plan. I research plane tickets, hotels, transportation, and food, and account for spending money while I’m there. That gives me a budget or a financial goal. Reaching that goal will take time, but I make a plan to save money. As I save, I change my habits to save even more. As my financial habits change, so do my health habits and social habits, and eventually, my lifestyle transforms as I prepare for this trip. Even after I achieve my trip, I continue those positive habits I developed without even realizing it.”

Mindset is everything. When you mastermind with others, including authors and podcasters, you can train your mind to think this way, and your life can be transformed.

Develop Your Leadership Skills

Embrace a leadership style that fosters trust, positivity, and a thriving team culture.” A team is not a group of

**“A team is not a group of people
that work together. A team is a group of
people that trust each other.”**

—Simon Sinek

people that work together,” wrote Simon Sinek. “A team is a group of people that trust each other.”

The second thing you might not like is that you must work to develop your own leadership skills. Leaders are made, not born. Any personality type can be an effective leader. Leadership is a skill like any other, and you absolutely can develop it.

You’ll need to do your “leadership push-ups” to build this essential skill. Most people don’t want to do push-ups; they want the core strength push-ups build, but they don’t want to do the work. It’s the same with leadership push-ups.

No one, not even exceptionally gifted people like Michael Jordan, achieves success without a team. You are no different. Your top goal should be to lean into and learn how to become a better leader. There’s no shortage of books, seminars, podcasts, and other resources to assist you on this journey. Talk to your colleagues and ask for recommendations.

Building Trust and Building the A-Team

Building trust takes time and commitment. It requires working and solving problems together. It demands setting and respecting boundaries of all sorts. Doctor, your goal must be to diligently focus on working less in your own business and more on working at the top of your license. This means progressively delegating everything that doesn’t require your specific training, skill, and license.

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Years ago, the author created a “Things I Shouldn’t Be Doing” list. It was long and, frankly, depressing. It was a lengthy list of tasks he still performed at his job but shouldn’t have been doing. He prioritized that list and then methodically coached others to take on these responsibilities. The team became significantly better at accomplishing these tasks and enjoyed the responsibility and trust placed in them. That list reached zero tasks about two years ago (it took years to get there). While this transformation was happening, every team member stayed for over a decade.

Dan Sullivan’s new book, *Who, Not How* is an excellent place to start. The core message is that you’re asking

the wrong question when you wonder, “How am I going to get this done?” Instead, you should always ask, “Who can I get to do this?”

Most doctors struggle and fight to build an A-team that elevates everyone and makes working together enjoyable. Some even finally achieve this. To be clear, that

We also must open our minds and hearts to generational differences.

doesn’t mean they don’t have HR issues or that people don’t move on for various reasons. But it does mean they’ve built a team that trusts each other, and they’ve become highly proficient at recruiting, hiring, training, and retaining their teams.

We also must open our minds and hearts to generational differences. While often confusing and frustrating, these differences offer each generation significant opportunities to improve the team and help each other. Table 1 shows the percentages of current generations in the workforce. Gen Z already comprises 27% of the workforce and offers older generations exceptional skills, flexible minds, and innovative approaches that are becoming increasingly essential. We need to lean into truly understanding our youngest workforce and benefit mutually. By 2035, Gen Z and Gen Alpha will make up 50% of the workforce.

Your success depends in large part on your team. You are wise to be interested in their success as well. When that truly happens, trust begins to blossom.

Your Numbers Can Tell You Everything.

Dr. Peter Wishnie wrote that “your numbers can tell you everything” Key Performance Indicators (KPIs) are the steering wheel that enables you to guide your practice exactly where you want it to go. Dr. Wishnie, the author of *The Podiatry Business Solution* and the soon-to-be-released *It’s Not Your Fault: How Insurance Companies are Sabotaging your Practice (and How to Take it Back)* He divides these KPIs into five departments (see Key Performance Indicators sidebar).

The impact of knowing your numbers extends beyond financial performance. Dr. Wishnie reports that staff feel more engaged because they understand how their work contributes to the practice’s success. Patients benefit from shorter wait times, better service, and more efficient operations. The practice’s reputation in the community improves, leading to more referrals and further growth.

Dr. Wishnie adds: “In an era of declining reimbursements, increasing overhead costs, and growing competition, the practices that thrive will be those that embrace data-driven decision making. The question isn’t whether you have time to track your numbers—it’s whether you can afford not to. The numbers tell a story, but only if you’re listening.”

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Key Performance Indicators (KPIs)

Front Office & Patient Access:

- New patient acquisition rate
- No-show and cancellation rates
- Patient satisfaction scores
- Average wait time
- Phone answer rate within three rings

Clinical Operations:

- Provider productivity (patients per hour)
- Room utilization rates
- Clinical staff efficiency
- Patient cycle time
- Quality metrics and patient outcomes

Billing & Revenue Cycle:

- Days in accounts receivable
- Collection rate percentage
- Claim denial rates
- Revenue per patient visit
- Insurance reimbursement rates by payer

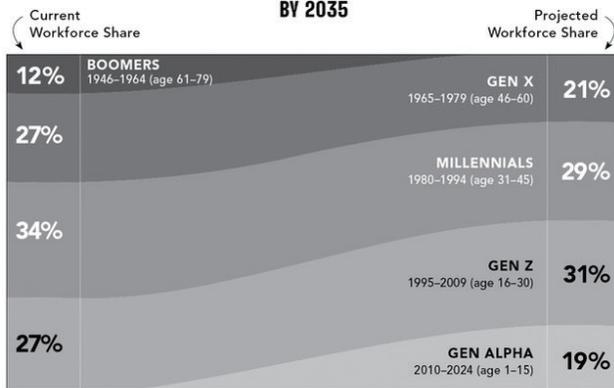
Marketing & Growth:

- Cost per patient acquisition
- Return on marketing investment
- Referral rates from existing patients
- Online review scores and quantity
- Website conversion rates

Financial Performance:

- Total collections
- Overhead percentage
- Profit margins by service line
- Cash flow projections
- Lifetime value of patients

SHAPE THE GLOBAL WORKFORCE BY 2035



Source: McCrindle, Federal Reserve. Data as of May 2024.

Table 1

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The Only Limits Are Those of Vision

Finally, we all must take the time to develop a vision for our practices and businesses. Without this guiding light, your team won't know where to go. One of the most refreshing perspectives on this topic recently is in Donald Miller's superb book, *How to Grow Your Small*

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Business. He teaches that mission statements need to be vital and alive, and they must be connected to your driving economic principles. It's always hard to communicate what we can see so clearly in our own minds. Putting that vision into words is so difficult that we often just give up. Miller's framework will help you overcome these obstacles.

Nurture and care for your mindset. Build a team that truly trusts each other. Know your numbers. Share your vision. These are the keys to success. This is how your colleagues went from frustrated and anxious to positive, profitable, and relaxed. **PM**



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