Business Essentials for Healthcare Professionals

How to Operate a Sustainable, Profitable, and Salable Practice or Successfully Work for Someone Else.

Dr. Paul J. Pavlik
DEDICATION

This book is dedicated to all of the honest, hard-working healthcare students, healthcare providers, practice owners and institutions who constantly labor at providing the absolute best products and services so that they can make life more enjoyable for the rest of us.

It is also dedicated to all of the business management authors, office managers, spouses, accountants, bookkeepers, financial advisors, bankers, and attorneys who work hard at trying to make healthcare professionals financially successful.

Most importantly, it’s dedicated to our clients and viewers (all of whom we have come to call our close friends), with their vast combined experience and knowledge, who have given us countless insights into new ways of understanding the healthcare practice owner’s needs.

I respect all of you, and
I want you to be happy and successful.

– Paul
ADVANCED PRAISE

BRAVO! Your book is such a helpful, informative and practical guide to all aspects of a healthcare career; it will definitely educate, inform, and provide a roadmap. It gives direction and helps to avoid, and/or prepare for the many potential potholes and detours over the years. This book will be an invaluable tool for all doctors.

- Kim Goehring, Healthcare Administrative & Management Coach

Dr. Pavlik’s book is a masterpiece and treasure trove with valuable tips, insights, wisdom and processes for planning your life and business. It should be required reading for every healthcare professional. There is one paragraph on page 146 that makes the whole book worth more than a million dollars.

- Frank Candy, International Motivational Speaker & Author

As a student soon to graduate with a healthcare degree, entering the workforce and balancing clinical skills with the sudden pressure to obtain a wealth of knowledge about business and owning a practice can seem like a daunting task. Dr. Pavlik’s book lays out beautifully the steps necessary to become a successful clinician – both as a business owner and in terms of quality patient care.

- Autumn Gray, Senior Dental Student

Dr. Pavlik’s book is a valuable resource for years to come. I believe it is a great resource that will help guide students and recent graduates alike through a career in any health profession. This book is great for giving us an idea about the business side of dentistry – something that is briefly discussed while in school.

- Cody Jorgenson, Senior Dental Student

WOW!!! Your book is truly amazing. I realize your target audience, but there are many of us non-medical business folks who will gain great value from what you have written. I envision this being a book handed out at healthcare school graduations or being the #1 graduation gift for healthcare students around the world.

- Betsy Westhafer, CEO, The Congruity Group and Author
I sincerely enjoyed your book. In the past, I took several business courses in order to get an idea of what to expect in the business world. I found your book to be much easier to comprehend, engaging and not to mention, inspiring! I think it is a must-read for all healthcare professionals and especially for students like me who are unsure of what to do after graduation.

- Mariana Braga, Dental Student

What a wonderful gem! Every healthcare professional should have a copy. Paul has captured decades of experience and condensed it into an easy to use manual structured in a such a way that you can drop on any relevant topic and find expert informed opinion quickly. To find so much quality business information in one place is truly unique. Paul absolutely “gets it” and openly shares from the early stages in your career through Leadership, People, Financials and Exit Strategy. He will make you think about your life goals, business goals, patients and most importantly, yourself.

- Tony Bulleid
  International Motivational & Coaching Expert
  VP Sales, Marketing & Operations. EMEA

Although healthcare schools teach the skills necessary to work with patients, there is minimal to no business training. This book makes up for that and helps to uncover all the essential details to establish and eventually sell a successful practice, regardless of what stage the business is in. Dr. Pavlik has compiled a wealth of knowledge from his extensive healthcare experiences to provide practitioners with the fundamental tools to create a thriving practice. I highly recommend this book to any healthcare professional.

- Jordan New
  Licensed Acupuncturist, MS Traditional Chinese Medicine

This book is awesome! I like the style – you address important topics in an engaging way, seeking to teach and explain rather than just direct. Every healthcare professional should find this educational and thought provoking.

- Mike Connolly, General Manager, TMP
Dr. Paul Pavlik and his team from Tracker Enterprises is probably one of the most progressive financial and business building growth companies in the entire United States. Their attention to detail and complete understanding of financial issues surrounding growth is unsurpassed by anyone I know. They always take a great deal of time and genuine interest in truly knowing how to help a business grow and expand. They use their own knowledge and experience coupled with their proprietary business modeling software to assist healthcare businesses to truly capitalize on opportunity and provide the controls needed to sustain strong growth. It has always been a given that most businesses believe their CPA can do this kind of work and nothing could be further from the truth. It is important to have your CPA involved, but it takes an entirely different level of skills, experience and mindset to build success for the future. Tracker Enterprises possesses those skill sets and more. I think what I really like most about their group is they understand the subtle nuances associated with the expansion and growth issues of a business. I would recommend them to anyone.

R. C. S., President Axcelerate Worldwide, Inc.

I have been very pleased with the professional way my business affairs have been handled by Tracker. I particularly like the accessibility to Dr. Pavlik and his staff to bounce ideas off them, to forecast my financials, and to do what-if scenarios as they may pertain to different ways we may want to improve our business and financial reporting. Their efforts in analyzing my business have provided a great benefit to me during the transition of my business and, I am confident, will continue to provide the information and guidance to make my company more successful in the future.”

R. G., President, Milwaukee, WI

It is very reassuring to know that I get REAL information to help me make important financial decisions. Tracker has also helped me in evaluations of staff members & showing them how their compensation effects overall production & expenses.

C. A., Office Manager
Great program & support team - the best I have been exposed to in my 20 plus years of practice. Accurately forecasting office trends is the key for success in today's clinical practice environment.

D. J. P., DC, President & CEO, AHC, Orlando, FL

We’re a holistic practice & have been using Tracker for many years. Their financial analyses & forecasting along with monthly conferences have kept us competitive & financially healthy. Especially during these difficult economic times, these services are invaluable. What a mental relief it is to be able to anticipate & to prepare to deal with today's economic unpredictable turns. We would not be where we are today without Tracker.

Dr. G. E. V., DDS, Owner, CDM, Maine

Tracker helped maximize our productivity by way of their practice analysis tools & forecasting. Full staff analysis & training helped us meet our goals!

S. M. S., MD, Family Practice, Colorado Springs, CO

We are the largest chiropractic group practice in Central Florida & decided to see if all of our 5 clinics were making money. After Tracker detailed each of our centers, we were able to evaluate & make better financial decisions to help our company increase profits! Thanks.

A. K., Operations Manager, Orlando, FL

Over the past 3 years, our practice has worked with 2 dental consultants at a cost of $25,000. They were full of grandiose ideas. However, they lacked the one thing necessary to implement change: quantifiable results! Tracker helped us form a business plan. We learned how to run a practice as a business. Implementing the Tracker system has enabled our practice to increase production, lower costs, & maintain accounts receivable to a healthy ratio with production. Our practice has gone from survival to success to significance with Tracker.

Dr. J. L. H., DDS, President, CO
Tracker has been able to show us the financial health of our business. Reports are easy to understand, far superior to P&L statements. Tracker forecasts trends & prepares for changes we need to make to remain successful. We received a customized manual full of information prepared specifically for our business. Each month, Tracker meets with us to coach us on our financial decisions & track our progress. We can call Tracker anytime for advice; they’re always available. We’ve had a great experience.

C. M., Office Manager, Denver, CO

We have used the services of Tracker Enterprises to enhance our ability to forecast the financial performance of our business. Dr. Pavlik and his team have made invaluable contributions to our recent success by not just giving us more detailed financial analysis than we could do ourselves, but also by helping us interpret the numbers to make positive changes to the daily operating aspects of the business resulting in increased revenues and better expense controls. The staff is engaging, knowledgeable, and always ready to be of assistance. In addition, it is fun to work with them!

M. J. C., Management, Vail, CO

“Tracker Enterprises has significantly helped our clients evaluate their current financial situation and plan for the future. This has helped place a successful timetable on their practice transitions.”

P. K. S., Partner Practice Transitions, Denver, CO

As a financial consultant to a wide range of practices, working with the team at Tracker Enterprises has been a major success for the our company. Many of our clients have benefited from the forecasting and projecting expertise provided by Tracker Enterprises. This has resulted in a positive financial impact by returning our clients to a bankable position and enabling us to provide the necessary financial funding for daily operations.

M. R. C., CEO, Consulting Group, CO

Very informative. Education is the key to success. Tracker was extremely helpful. Thanks for your help.

K. L., Vice President, Colorado Springs, CO
We have been using Tracker Enterprises to forecast expense and revenue trends for months and years ahead. Tracker’s unique program and coaching allow me, on a moment’s notice, to successfully adjust to the current dynamically changing business environment. Their team is always available for my questions. Finally, I am able to accurately predict where my business will be tomorrow and well into the future. Best of all, my bottom line continues to improve. Thank you, Tracker Enterprises.

M. C. V., President, Pittsburgh, PA

With 35 years experience, I was continually struggling just to maintain financial status quo. Enlisting the services of Tracker Enterprises was the smartest decision I have made in my business career. Through their guidance and support systems, my business now thrives and I am free to concentrate on what I do best.

M. B., Owner, CO

I recently purchased a practice. Dr. Paul Pavlik represented the buyer in the sale. Nonetheless, as the purchaser, I received helpful information and coaching from Dr. Pavlik that made my decision to purchase very simple. He provided detailed reports that reassured me that I was making a wise purchase. Additionally, Dr. Pavlik was always available to answer questions throughout the process. His knowledge and expertise were invaluable.

Dr. AP, Bangor, ME

Thank you again for your very detailed response. You have no idea how much I appreciate someone with your wealth of industry knowledge providing such useful feedback concerning my situation. People like you make this an amazing industry to be a part of.

Dr. M.V, SC

The service & information provided by Tracker is exceptional. The information is easily visualized & the ability to rapidly do retro & prospective research of practice financial parameters is unique.

Dr. R. W., DDS, President, HDC, Denver, CO
This book is a guide on how the healthcare professional might address the business life cycles that all of us experience. I discuss leadership first, however, since without proper leadership skills, it will be difficult to manage business at any stage of your career. Sections II through V address the business life cycles. Section VI discusses what someone who wants to be an employee should expect. The end of each section contains a Summary and a Road Map to show where you are in your journey.

Each Section is introduced with a story about my personal journey. Then, I discuss business knowledge every healthcare professional should have and what to do to obtain these skills.

Although my goal is to have you read the entire book, it’s okay to jump to chapters (see Table of Contents) that pertain to a particular time in your career you want to address.

**Italicized Quotes & Illustrations**

_Quotes_ and illustrations are used to inspire you to read on, to emphasize a point I am trying to make, or simply to have fun. Caricatures are meant to represent me throughout my career.

**Text Boxes**

Text boxes further describe the subject being discussed in the main text. 

_I have tried to cover every subject from your education through the end of your healthcare career. This book is definitely not the last word. At the end of each section, you will be prompted to further your knowledge and/or how to contact me to discuss your thoughts and goals. Please get in touch and stay in touch._
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Any slights of people or organizations are unintentional.

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Special thanks to Beverly, my wife and CFO (both Chief Financial Officer and “Chief Fun Officer”), for giving me confidence in believing we have something unique and important to offer, for putting up with my absence during the research and writing of this book, and for her continuing support and expert advice. She deserves an achievement award for her continued editing, excellent suggestions and recommendations throughout all of the versions and drafts of this book.

Thanks to Aimee Haywood, my daughter, for sharing her experiences as an author, and for being my advisor and friend. Thanks to Chris Haywood, my son-in-law, for his spiritual guidance and for telling me I had it in me to persevere through the writing of this book.

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Extra thanks to Gary Carpenter (a true friend and very smart man), whose brain melded perfectly with mine in conceiving and developing the software we use and the concepts we teach.

Thanks to Frank Candy, a new and dear friend, who has, for no other reason than offering his friendship and expertise, made great suggestions for teaching me how to attract and then keep an audience.

A very special thanks to Mark S. A. Smith who has been giving me more help than any friend should be expected to do, and who has given me the encouragement, guidance and especially for his mentorship to complete this book and for teaching me how to enjoy life more.
You’ve made an important decision in choosing this book. You’ve decided that to be a successful healer, you must have a business operation that’s healthy. There are no patients to treat when there’s no clinic, staff, equipment, or financially sound doctor.

Your ability to have a profitable, sustainable, scalable, and ultimately salable practice means that you’re not concerned about your personal welfare or that of your team, therefore you can devote your entire cognitive capacity to solving and preventing the health issues of your patient. Isn’t this why you studied so long and hard?

The bottom line, you can’t be a great doctor when you’re concerned about your financial wellbeing. When you carefully apply this book’s concepts, you complete your training in that you know how to operate a clinic that cures patients and commensurately compensates you for it.

“Doctors concerned for their own wealth cannot be focused on their patients’ health.”

Your mentor in this is Dr. Paul Pavlik, a thoughtful, intelligent doctor with a history of a successful practice, and more importantly, a history of coaching many doctors to enjoy a profitable practice. This book is the distillation of his decades of business experience applied to the world of healthcare, navigating and weathering political and economic storms.

I’m honored to know Dr. Paul for more than two decades. He is a man of impeccable integrity, with a careful and thoughtful approach to medicine and business, a talented musician, and a valued friend. You’re fortunate to have his attention and access his wisdom.
Here’s the good news, you can become a better than average business person under the guidance of Dr. Paul. It will take you a small fraction of the time to accomplish this compared with if you had to figure it out on your own, making mistakes, and paying the “stupid tax”. Oh, we all pay it if we choose to strike out on our own. No need to, business acumen is well defined, and Dr. Paul is a master.

“Find advisors whose history is your future. Ignore everyone else’s advice.”

Make this commitment to yourself: invest what’s required to put into practice what you’ve worked so hard to master. Give your business development the time, thought, and money that it needs to support you for the rest of your life. To sell yourself short as a business owner is to disrespect your professors, your patients, and your hard work mastering your art.

“The more that you’re a financial success, the more that your patients will experience healing success.”

With your financial success, you will change your world. Are you ready for the adventure?

Let’s go!

Mark S. A. Smith
Business Growth Strategist
Author, consultant, speaker, podcaster
BijaCo.com
Imagine how satisfying your professional journey can be if you have a definite plan throughout each of your business life cycles.

My goal is to make your journey as stress-free and successful as possible.

- Dr. Paul J. Pavlik
Business Essentials for Healthcare Professionals

How to Operate a Sustainable, Profitable, and Salable Practice
or Successfully Work for Someone Else

Dr. Paul J. Pavlik
A goal without a plan is just a wish.
Antoine de Saint-Exupery
INTRODUCTION
DO NOT SKIP AHEAD - READ THIS FIRST!

Healthcare professionals often struggle with the business aspect of their practices. Part of the reason why is because all businesses go through life cycles just like humans do.

Whether you’re preparing for a career, or launching a practice, or growing a practice, or making your practice the best it can be, or getting ready to sell your practice, what you do in each one of those business life cycles is very different. We don’t get taught how to deal with those in school.

I work with healthcare professionals, wherever they happen to be in their business life cycle, to help them achieve success in that stage and future stages of their practices.

The goal is to be comfortable with the business of your practice, predictable with your cash flows, and to have money in your bank accounts. And ultimately, to be able to sell your practice to the right person for the most you possibly can.

This book provides a road map for your professional career and guidelines to better understand the business of your practice. It takes the power away from dwelling in the past, where none of us has the ability to undo what was done no matter who is to blame. It’s a constructive effort. Everyone wants to succeed, but few are willing to pay the price. You don’t determine your future; you determine your habits, and your habits determine your future. The secret lies in developing a routine of understanding the business of your business, doing it on a regular basis and then acting on what you see.
Expect the best. Prepare for the worst. Capitalize on what comes.

Zig Ziglar
Are You Experiencing a Crisis?

As healthcare professionals, we are more likely to define a crisis as a turning point for better or worse in a patient’s acute disease process (e.g., fever, etc.) or a dangerous time or event in which a solution is needed quickly (e.g., serious traumatic injury).¹

Another way of defining a crisis is that it can be a significant or unstable event, a turning point, or a radical change of status in your personal or business life by which the trend of all future events is determined. If not handled in an appropriate and timely manner, it may turn into a catastrophe for your business.² This is the definition we should welcome since crisis can then initiate action and improvement.

No matter what stage of the Business Life Cycle (Launch, Expand, Optimize, Sell) you are currently experiencing, you are constantly exposed to some type of crisis situation, whether it be a new situation that needs addressing immediately, or whether you are transitioning from one stage of your Life Cycle to another.

People going through crisis need to adjust to new and unfamiliar circumstances. You may be feeling overwhelmed, so this book is meant to help you sort out how to better understand the financial issues. This book invites you to understand your business concerns and then suggests another way of looking at things. You need to be able to focus on what is important and then give it immediate attention. Instead of rehashing the past and worrying about how that might affect your future, past experiences should encourage you to concentrate on and improve the present. Then, rather than being paralyzed by the past, by better understanding the present, you will prepare yourself to properly deal with your future and make it a successful journey.

¹ https://www.dictionary.com/browse/crisis
This book is for every healthcare professional including:

- Dentists
- Medical physicians
- Osteopathic physicians
- Chiropractors
- Veterinary physicians
- Military doctors
- Other ancillary healthcare providers and office managers
- Students studying for a degree in the healthcare professions
- Healthcare professionals already employed or wanting to be employed by someone else

This book addresses every stage of your career:

- Still studying to be a healthcare provider,
- In the military trying to decide what to do next,
- Hired as an associate in another practice,
- Thinking of starting your own practice,
- Working as an office manager trying to improve the practice,
- Working as an ancillary professional (therapist, etc.),
- Just getting started in your own private practice,
- Making the most of your existing practice, or
- Considering a transition out of practice.

If you own your practice, why did you start it?

- Have a passion to help people get healthier and then help them to stay healthy.
- Like to control everything.
- Had a great idea for making money.
- No one else would employ you.
- It’s your definition of freedom and controlling your destiny.
WHERE ARE YOU IN YOUR BUSINESS LIFE CYCLE?

You are in or will be in one of the following stages of your professional life cycle or transitioning between stages:

1. **Launch** – just starting or considering your career.
2. **Expand** – in practice, but wanting to grow.
3. **Optimize** – wanting to be the best provider you can be.
4. **Sell** – considering a transition out of practice.

Each life cycle of your practice is aimed at focusing on the strategies necessary to exit your practice in style:

Regardless of the business life cycle you and your practice are experiencing, this book should provide you with valuable information that will help you reach or exceed your goals.

Since studying business can often seem tedious, at best, to healthcare professionals who prefer to concentrate their efforts in a clinical environment, I will try to make this book more interesting by introducing each Section with a story that relates to either my own personal experience or to the experiences of other healthcare professionals I have had the privilege to know. The references may be real or fictionalized to make the lessons learned more impactful, but the value is real. After each of the stories, you will discover a basic understanding of business and how its principles can be used by any healthcare professional.
WHAT’S MY RESPONSIBILITY TO YOU?

Since I went into the healthcare profession because I wanted to help others in need of my knowledge and clinical skills, since I have walked the walk of a healthcare provider, and since I have worked with all types of healthcare providers, regardless of their disciplines, from single practitioner practices with two employees up to 600 employee surgical centers, I can relate to your needs and concerns. I know you want to be the best provider you can be to obtain the best outcome for your patients, but you must be financially successful to do these things. And, whether you admit it or not, success means making enough money to pay for a good location, a pleasant clinical environment, a skilled and compassionate staff, the best equipment, continuing education and providing for your personal needs. So, if I allude to the importance of making money and keeping that money, it is because I want you to be able to be the best provider you can be.

It is my job to address four kinds of needs that every business owner has including functional, emotional, life changing and social impact needs. The more of these elements that I provide to you, the more you will believe me and then put the content to use.

1. **Social impact** – Outcomes make life better for everyone including you, your family, your staff and, most importantly, your customers (i.e., your patients).

2. **Life changing** – The concepts presented should make your business life easier and your practice more productive and thus, make your personal life more rewarding and enjoyable.

3. **Emotional** – The goals are to reduce anxiety, provide access to the previously unknown, and be of value.

4. **Functional** – The system saves time, simplifies life, makes money, reduces risk, organizes, integrates, connects, reduces effort, reduces costs, improves quality and informs.³

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I understand that ...

1. It’s not your fault that you may not have a thorough grasp of business acumen. Finance and business education courses are rare, if given at all, in the current healthcare universities and the professional curriculums they offer.
2. I need to be able to show you the basic financial knowledge you need to demonstrate how your business works or should work without adding more time to your busy schedule. You should be spending your non-clinical time staying up with current trends and continuing education and having more opportunities to spend time with your family.

Since everyone is a skeptic, I have to be able to answer questions:

1. Why am I bothering you with this material?
2. Why should you care?
3. Why should you believe me?
4. Why should you do anything going forward?

What’s the Point?

With all of the professional journals and other scientific literature you receive and need to read on a regular basis to stay current, why would you possibly want to read about how to interpret your financial statements and how those financials have an impact on the operations of your practice? Why would you want to spend time thinking about retiring from your practice when you are just getting started? In addition, with all of the certified public accountants, financial advisors, attorneys, management software, and business books currently available, it would seem that all that needs to be said about understanding the finances of your practice has been said.
Maybe you …

- Are still searching for something that not only helps you understand what your financials are trying to tell you but also helps you plan for the future.
- Need to know how to react to the ever-changing financial environment as it attempts to throw you off the path to success.
- Are looking for some help in understanding your financials without having to be a financial wizard – some technique that lets you understand the numbers as they apply to your practice, not someone else’s practice.
- Would rather spend, at most, no more than an hour each month understanding your financials instead of days, or worse, not understanding them at all.

Well, there is better way – a method that should be considered *as an adjunct, not a replacement*, to all of the experts and the tools mentioned above. This philosophy is the method we referred to earlier called **Business Life Cycle Management**. The idea of Business Life Cycle Management may be new to you, but this system will be discussed frequently as you continue through the book.

So, if you want to understand how to make the money that will allow you to provide great service to your patients and enjoy a wonderful life style, this book offers the resources to continue to do good for your patients, yourself and all of those around you.

**OK, let’s start the journey …**
Ignorance is not bliss.

You are the person you’ve been looking for – no one else is coming!
If you’re willing to accept responsibility for your life, you'll discover that no matter what other people do or don’t do, you’re accountable to yourself. You decide how to respond. You decide to continue to move toward your dreams, or not.
Prince Charming isn’t waiting around the next corner; your ship isn’t coming in. The odds are against you winning the lottery.

So what are you going to do?

You can do one of two things: die at the gate of complaint, or take the responsibility and emerge with a strategy that enables you to succeed.

Take the temperature for your life and change the terms for your future.
A leader is one who KNOWS the way, GOES the way, and SHOWS the way.

John C. Maxwell
SECTION I: THE ART OF A LEADER

CHAPTER 1: A Few Interesting Stories to Share

*A company can only go as fast as the leader goes!*
Mark S. A. Smith

In the Introduction, I indicated that I would start off each section with either a personal story about myself or a story about other healthcare professionals who have shared their experiences. The following Leadership experiences are scenarios about other healthcare professionals I know; their experiences have been altered to protect their identities. As you might imagine, I have several other examples regarding questionable leadership, but the following will be enough to show you the universal need to develop excellent leadership skills.

**Leadership Scenario 1: Remember the Golden Rule**

**Scenario:**

This doctor had a leadership approach that was “authoritarian” to say the least. He thought of himself as being beyond intellectual questioning and above reproach. Therefore, when he dealt with employees who were not living up to his expectations, he admonished them in front of the other staff and patients. He also had no concept of time and therefore was consistently late for patients without offering an excuse. Although he had staff meetings, he frequently ran over into patients’ scheduled appointments and never apologized. He was consistently behind (often over a month) in doing chart entries and dictation; yet, he publicly criticized his insurance department for not collecting on accounts (these accounts had never been submitted to insurance or billed to patients since he had been delinquent about entering the treatment or the treatment codes in the day sheets).

**Leadership Error:**

This doctor had no respect for anyone but himself. Although his employees were trying to accomplish what they thought he
expected, they were guessing at best since he had never coached them regarding his preferred treatment methods, and they had no written guidelines to follow, e.g., an Employee Handbook. He expected them to “automatically” know everything based on their past experience and education. He never met with them to discuss their progress and therefore, they never knew how they were doing. This was the typical bad leader approach of the “leave alone – ZAP” methodology.

A leader must lead by example. If he expected promptness, he needed to be on time. No staff should be asked to deal with irate patients because the doctor lacked respect or personal discipline.

A leader curates and then enforces the culture of the practice.

Leadership Scenario 2: Don’t lead from a podium

Scenario:

This doctor had a beautiful practice and a great location. Aside from production not being at the level he expected, he was losing staff because they were frustrated with him. Making appointments was difficult for the patients because his schedule was booked well into the future, but several holes developed daily in the schedule. He blamed this on the staff for not communicating well enough with the patients, yet he had never trained them to do so. In addition, patients had to be rescheduled because he ran over on his appointments.

Leadership Error:

Staff meetings were held frequently, but the owner/doctor took complete control, and blamed the staff for every other problem in the office. He also spoke to them from behind a barrier (elevated desk, i.e., a podium, front of the room, etc.) and never gave them a chance to respond or make suggestions. He never gave the staff a written or verbal roadmap so that they could aim at the destination he desired. Remember that two or more brains are always better than one
These are only a few examples. As I will state over and over again, healthcare professionals rarely, if ever, receive business training as part of their healthcare education. This lack of the education needed to operate a business with sound business principles also applies to the lack of leadership education. Without leadership skills, how can a provider ever expect to get the results desired, have the respect of the staff, and be capable of self-guidance throughout that provider’s business and personal life cycles?

Profit is the applause you get for taking care of your customers and creating a motivating environment for your people.

Ken Blanchard

The following tells you nearly everything you need to know to have a great practice experience:

Employee Engagement

Customer Satisfaction

Cash Flow

©Tracker Enterprises, Inc.

No practice, small or large, can win over the long run without energized employees who believe in the mission and understand how to achieve it. 4

This section is an obvious tie-in to what will be discussed in this book going forward. If you’re going to succeed, your team has to be behind you. So, read on for a little bit of leadership advice.

4 Jack Welch, former CEO of General Electric
CHAPTER 2: MAKE YOURSELF A LEADER

The new age of leadership ...

Although my emphasis in this book will be about how important it is for you to understand your expenses and profitability and how to prepare for continued success in your career, I want to spend a little time on how vital your employees are in your realization of success. Unfortunately, in today’s world, the norm has become putting a misplaced emphasis on reports and statistics rather than on people. The leadership you represent sets the frame for the rest of this book. You need to declare: “I am the leader.” Declaring is a great first step, but declaration is not enough. You actually have to be a leader and you must be a good one. Understand that leadership is second in importance only to your license to practice. Now, let’s explore a small sampling of how you can be a better leader.

The new age definition for leadership is as follows: Leadership is the capacity to influence others by unleashing their power and potential to impact the greater good.5

If you want more out of yourself and your employees, you have to truly believe the quote, “None of us is as smart as all of us.” No matter how much you know and how experienced you are, adding additional IQ, experience and passion to the mix increases your chances for success. Every employee has something valuable to offer.

Now, consider Ken Blanchard’s definition of a team: “A team is two or more persons who come together for a common purpose and who are mutually accountable for results.”

Do you now see the importance of phrases like “impact the greater good,” “come together for a common purpose” and “mutually responsible for results”? These phrases are all commonalities for exceptional teams and leaders.

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5 Blanchard, Carlos, & Randolph. Empowerment Takes More Than a Minute.
Who is responsible?

Think about this:

1. If you want to know why your people are not performing well, step up to the mirror and take a peek, and conversely,
2. If you want to know why your people are performing well, step up to the mirror and take a peek.

The mirror I am talking about has room enough for only one individual -- YOU. You are the owner, and therefore, you are the master leader. Step up to that mirror and be counted and measured.

You know that you are the owner of your practice, and therefore, you carry the ultimate responsibility for its success. You know (or should know) your goals and what is needed to accomplish those goals. Do your employees know anything or, better yet, everything about your goals and visions? Every owner also wants the employees to take ownership for their responsibilities. Why then, do so many owners forget to give employees the tools needed to make for a more successful outcome and a better work environment? Usually, it is because the owner believes the employees should know their jobs intuitively and then, that owner does not care or does not know how to coach their employees.

Understand this:

“People without information cannot act responsibly.”

Then, it must follow that:

“People with information are compelled to act responsibly.”
What is the secret to having great employees?

*Your employees don’t care how much you know until they know how much you care.*

Damon Richards

Doctor/owners often assume they can go about their day, work hard, be nice to their employees, and then assume, because of the employees’ past training and experience that the employees will automatically know what to do. YOU need to train them how YOU want things done. If you cut your employees loose without any direction, they will lose their way, and your practice will suffer immeasurably.

*The man who walks in the dark does not know where he is going.*

The Ideal Performance Management Process

When you want to start off right with a new employee or start off on a “new leaf” with an existing employee, try this:

1. **Find out** from them exactly what they do know.
2. **Tell them** exactly what you want them to do. Even if they have been highly trained and/or are coming from a previous job, never expect them to know what you want exactly.
3. Even if you think they know or if they think they know what you want, **teach them** what you want them to do – exactly.
4. **Observe** them doing the task.
5. **Praise** them when they get **anything** right.
6. **Redirect and retrain** in the areas they are not getting right.
7. Continue to **praise** them for any progress, frequently.
8. **Tell them** how you will monitor and measure their progress.
9. **Monitor and measure their progress** on a regular basis.
10. **Meet with them** often to praise and redirect (not once/year at their annual review); meet no less than once/month.
Treat them as if they were full partners (i.e., be transparent with your measurements of their progress mentioned above), and they will take ownership of their responsibilities. When you think of your people as partners, they take responsibility for what they do, and that is exactly what you want them to do. This means you have to show them why you are monitoring and measuring their performance and then give them the tools and training they need to succeed, and show them the targets they need to aim at for success.

*Set clear goals, then observe and measure performance.*
*Follow by praising progress, even minimal progress,*
*and redirect inappropriate behavior.*
**Pump up employee enthusiasm ...**

Keep in mind that your employees are your practice’s greatest assets. Their ideas, feedback, and enthusiasm for what they do can help your practice grow and succeed. Some people are naturally wired to give their all and do their best no matter where they work, but the majority of people require the guidance of skilled leaders who welcome their ideas, ask for feedback, and generate enthusiasm in order to give employees a sense of purpose and energy about what they do.

1. **Start by letting go of any negative opinions** you may have about your employees. Approach each of them as a source of unique knowledge with something valuable (positive or negative) to contribute to your practice. Remember, you are co-creating the vision with them. Positive feedback is fulfilling, but even negative feedback can guide you on what not to do. Get to know your employees, especially their goals, what stresses them in their job, what excites them, and how each of them defines success. Show an interest in their well-being and do what it takes.

2. **Make sure your employees** have everything they need to do their jobs. Ask each staff member, *"Do you have everything you need to be as competent as you can be?"*

3. **Clearly communicate what is expected**, what your values and visions are, and how you define success. Employees cannot perform well or be productive if they do not know what it is they are there to do and the part they play in your practice’s success. Communicate your expectations, give them goals, measure progress, and show them how they have done -- and do it often.

4. **Make sure your employees are trained**, retrained, and retrained again in problem solving and communication skills. These critical skills will help them interact better with you, their co-workers, suppliers, and most importantly, the customers (patients).
5. **Constantly ask how you are doing** in your employees' eyes. It can be difficult to request employee feedback, and it can be equally, if not more difficult, for an employee to give the person who evaluates them an honest response. To develop this skill and model it for your employees, begin dialogues with employees using such conversation starters as, "**It is one of my goals to constantly improve myself as a doctor and employer. What would you like to see me do differently? What could I be doing to make your job easier?**" Be sure to accept feedback graciously, express appreciation, and then, act on their recommendations, if appropriate.

6. **Pay attention to employee interactions.** Do they repeat stories of success or stories of shame? Stay away from participating in discussions that are destructive. On the other hand, do not hesitate to keep success stories alive and well.

7. **Reward and recognize** employees in ways meaningful to them. Celebrate your employees’ accomplishments and efforts to work on achieving your and their goals.

8. **Be consistent.** If you ask employees to start an initiative and then you drop it, your efforts will backfire creating employee confusion. There is a connection between an employee's commitment to an initiative and a leader's commitment to supporting it. Your ongoing commitment to keeping your staff engaged, involved, and excited about the work they do and the challenges they face must be a daily priority.⁶

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**An effective employee performance review system**

First, it is assumed that you, as the owner/leader, already have a component in your Employee Handbook (more on Employee Handbooks later in this section) that indicates when, how often, and what is covered in a “performance review.” If you do not have an official review system in place, PREPARE ONE NOW.

Giving a “grade” on employees’ progress since their last review should never be a once-per-year occurrence. Your

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⁶ Brandi, JoAnna.
employees need more frequent feedback as to their progress and improvement. Setting goals and criticizing performance once per year will have a great amount of impact on your employees at the time of the review (e.g., fear of being viewed as incompetent, fear of being stupid, fear of missing out on a decent raise, etc.). Doing reviews infrequently will result in discussions that are quickly forgotten, implied goals that, over time, may stray off of your desired path, or worse, allow them to think that since you only discuss the problems once per year, you give minimal importance to subjects discussed in the reviews!

**Leave Alone – ZAP!!!**

Don’t be a “Leave alone – ZAP” boss; i.e., don’t let employee issues stew until the annual review and then tell them you are unhappy with their performance because of this issue, that issue, blah, blah, blah! Showing frequent interest in your employees will make them feel better about themselves.

By consistently monitoring, praising, mentoring, teaching, and redirecting, your employees receive reinforcement toward the results you desire and constant redirection when they stray.

**Teacher, how can I get an “A”?**

When you went to school, regardless of the grade level, did you, your parents and your teachers aspire to a goal for you of getting all A’s -- or, were B’s, C’s, D’s, and F’s an acceptable end-result? I am not saying that some of us realized, at some point in our education, that we did not have the ability, interest, or desire in certain subjects to always believe that an “A” was possible or necessary. What I am saying is that if our teachers had given us all of the information needed to pass every test (i.e., the teachers gave us proper information for every test question in advance), would it not be realistic to believe that most of us would have received A’s on every test and semester grades? Would our chances for future success have increased? What do you think?

Why then, do we, as leaders, feel we can tell our employees what is expected of them, ask them to do the required tasks, and then, LEAVE THEM ALONE? (e.g., for a year)? Why do we expect
good performance and results when we don’t tell them in advance what good performance and results are? Moreover, do we assume that they know how to teach themselves without any guidance and training from us (the experts)? Why do we wait a year since the last performance review to give them a “grade” when we don’t periodically review their performance (i.e., test and grade them more frequently) and then, redirect their efforts? Most importantly, why do we criticize their efforts (grade them below an “A”) when, had we trained them properly (given them the information in advance), they could have the tools to perform admirably so that your business runs ideally – isn’t that what you, your employees, and ultimately, your patients really want?

This is what it should be about ...

Your employees should be treated as you would have wanted to be treated when you were in school (and when you were an employee yourself at some point in your life). You should be able to paraphrase something like this to your employees: “I plan to spend the semester teaching you the answers so when it comes time for your final review, everyone will get an ‘A.’”

In business, communicating performance objectives and giving people the final exam questions ahead of time are the perfect ways to ensure that everyone is headed in the right direction. Once goals are clear, leaders should wander around and “teach people the answers” so when they get to the final exam, they all get an “A.”

Start moving in the right direction ...

Here is a list of things to try that may make you a better leader:

1. Red lights stop progress; green lights do the opposite.

STOP ADMONISHING FOR EVERY LITTLE FAULT.

START PRAISING FOR EVERY LITTLE ACHIEVEMENT!
2. If you observe your employees doing things right, even partially right, you need to provide praise to motivate continued progress.

3. When is the last time you said “*Thank you*” or “*Job well done*” to one of your employees? The key is to make it a part of your daily habits – every day. Make a list of your employees, put it on your desk in your office, and then put a checkmark next to each name when you have complimented or thanked them, at least once every day – **DO IT EVERY DAY**. Each individual may find your new appreciation and actions strange at first, but don’t give up. Just wait and be persistent. **YOU WILL SEE POSITIVE RESULTS!**

   *Start catching people doing things right; then, PRAISE and REWARD the progress – any progress at all, and I emphasize ANY PROGRESS AT ALL.*

**Domination is unacceptable …**

   *Leadership is to be exercised. But, domination is unacceptable.*

Consider discarding your thought processes that go with a term like “management,” and replace it with “leadership” or “coaching.”

**Management** connotes the following images: referee, judge, mediator, manipulator, boss, critical analyst, etc. These descriptions can be seen as controlling.

**Leadership**, on the other hand, describes qualities such as trust, vision, guidance, imagination, mentorship, praise and direction. These are more acceptable and productive attributes.
The leadership paradox...

As a leader, you don’t want your tombstone to read:
(paraphrased from Tom Peters)

Superb business leaders epitomize paradoxes ...

1. They are tough and uncompromising about their value systems, BUT they care deeply about and respect their employees.
2. These exceptional leaders demand that each team player be an innovative contributor, BUT they are open in support of those people who dare to take risks and try something new as long as the leader’s values are supported.
3. Great leaders must cultivate passion and trust, BUT at the same time, leaders must concentrate unmercifully on the details.

Unfortunately, most leaders resolve the paradoxes by avoiding them. You must confront the paradoxes, own them, live them and celebrate them if you want to make headway in achieving excellence.

Being a leader is not about ability.
Being a leader is about responsibility.


**You’re in the people business ...**

Although the financial acumen outlined in this book is absolutely vital to your success, **you do not sell financial control; you sell a service to real people.** When did you ever hear that a great company (think Apple or Disney) was characterized by the remark: “That company has a great budget.”

**Since your business is in the people business, you must demand innovation from your people** (i.e., **everyone** on your team – general office through clinical staff through office managers). Turn these people into super-sensitive detecting instruments for observing what customers really want and what new methods might be instituted or developed to achieve the customers’ desires and the profitability of the practice.

*Leaders don’t try to transform employees.*

*Leaders create opportunities for people and then encourage them to apply their talents to grasp those opportunities.*

Tom Peters

All of these elements seem perfectly obvious, but again, the obvious does not always seem to perfectly associate with what you really do. Make an effort to carry out the obvious actions you need to be successful – i.e., **DO WHATEVER IT TAKES.**

*It’s a leader’s job to make time today to ensure that there is a tomorrow.*

Ken Blanchard
Listen, listen, and then, listen ...

*Most people do not listen with the intent to understand. They listen with the intent to reply.*

Stephen Covey

When it comes to relations with your employees, start by paying attention to your people -- really **LISTENING** to them. Then, **TAKE ACTION** on what you hear.

Consider this imaginary discussion between a doctor and another fellow doctor:

- Doctor #1: “What’s one of the toughest things in this business?”
- Doctor #2: “Listening to our employees.”
- Doctor #1: “They just don’t seem to understand what I’m trying to tell them.”
- Doctor #2: “Yeah. That’s why the listening part is so hard.”

*Whenever a problem arises, the tendency is to try to talk your way out of it. But, sometimes you win by shutting up and listening your way out of it.*

Thaler

What is wrong with the above dialogue? Anyone should be blinded by the obvious. Who should be doing the listening, the doctor or the employees? Unfortunately, the obvious must not be as obvious as one would assume. If it were, more owners would start listening to employees instead of dictating to them. By the way, the listening example above also applies to conversations between the doctor and the patient.

*Leaders earn authority through listening, understanding and trust.*

Klaus Balkenhol
ABOUT THE AUTHOR

As a healthcare provider and business professional with more than 40 years experience, including practicing in the military and twenty-five years in private practice, Dr. Paul Pavlik has “walked the walk” and understands the daily and long-term responsibilities involved in running a healthcare practice. Paul is the founder and CEO of Tracker Enterprises, Inc. He established Tracker Enterprises, Inc. to help other healthcare professionals achieve financial success with unique concepts and tools previously unavailable – tools that do not replace, but significantly augment, information received from an accountant, bookkeeper, financial consultant, and/or software management programs. Tracker Enterprises offers services and products, including a number of financial management tools and financial forecasting proprietary software that allow business owners to use sound Business Life Cycle Management concepts. Tracker consults with practices that have as few as two individuals to healthcare providers with over six hundred employees. Tracker Enterprises has earned the reputation of being part-time, off-site, or virtual CFOs these companies.

Paul is the chief consultant in charge of client relations and project management including writing business plans, preparing practice valuations, preparing entrance and exit strategies, brokering practice purchases and sales, evaluating and updating fee schedules, and interpreting financial reports resulting in Tracker’s unique and proprietary monthly and yearly forecasting, budgeting, and “what if” scenarios. He feels that the variety of his experiences allows him to offer clients a “big picture” perspective without losing sight of the details. He enjoys helping healthcare providers and their staffs discover their direction and how their decisions affect them both now and into the future. His intention is to allow healthcare owners to understand their financials in one short session each month, to direct doctors on how to adjust their forecasting so that they can stay on track, and to make suggestions, where necessary, to allow them to meet or exceed their goals.
If your preference is to do all of the work yourself, we offer several options on training you and/or your team such as seminars, webinars and training modules.

If, however, you consider your time as a treatment provider too valuable to act as your own manager, we will be honored to work with you to manage your Business Life Cycle needs.

For more information on how we can help you better prepare for Business Life Cycle Management, contact us at pip@trackerenterprises.com and visit our website at www.trackerenterprises.com.
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Thank you, Sam, for doing such a wonderful job of preparing my caricature illustrations for this book. You are a real talent. I had a great experience working with you. - Paul