

Some Things to Consider as you Think About Marketing Your Practice

Many practices are experiencing unprecedented reductions in consults and diagnostic procedure volumes. The economy seems to be having an impact on medicine like never before. Some practices are selling off to hospitals while others are trying to reduce costs any way possible in the deepest recession most of us have ever seen.

CMS has reduced reimbursements for most, if not all, specialists this year. Some experienced 40% reductions! Only Ophthalmology and Family practice experienced any real increase in reimbursements across the board in 2011.

A recent study by the medical group management association demonstrated the correlation between patient referral growth and Physician compensation and benefits. For example: with all this things being equal, a 10% increase in patient volume results in a 27% increase in physician compensation and benefits.

Most practices can no longer “cost cut” their way out of this recession. The only clear option is to increase patient volume and physician efficiencies as we try to maneuver the practice through this current turmoil.

How does one begin to market a practice in order to increase patient volume?????

Who should you market to?

How can you reach them?

What is the best ROI for your marketing dollars?

A recent poll of 816 patients by a multi hospital system in Pa asked patients: “How did you find our specialists?”

- 84% said my family Doctor sent me here
- 12% said friends and family suggested this doctor
- 4% cited media such as billboards, TV, Radio, magazines, etc

The September 2009 issue of MGMA Connexion includes a report on “where Americans look for information or assistance when dealing with health or medical issues.”

The results were as follows:

- 86% ask a doctor or other health professional
- 68% ask a friend or family member
- 57% use the internet
- 54% use books or other printed material
- 33% contact their insurance provider
- 5% use “other sources”

Based on what we see it seems that marketing to referral sources, as opposed to the general public, is your best target audience as most patients site their family doctor as their primary source in choosing a specialist!

Friends and family would appear to be your second target market based on these recent polls.

Now, how do you reach these target markets of referring Doctors and friends/family in the most cost effective way with a good return on investment?

The U.S. Small Business Administration recently released data from a poll showing what tools small businesses use most often in marketing to their customers:

- 92% cited their website
- 88% use email marketing
- 64% utilize in-person “communication” or direct field marketing
- 51% said event marketing
- 44% said online advertising like Google ad words, etc
- 41% cited direct hard copy mailings
- 40% use telephone solicitation
- 29% said blogging
- 27% cited social media like Linked In, You Tube, Face book

A medical practice in today’s competitive environment is not unlike a small business in America. Many of the practices we work with site the first four tool’s in this survey as their primary source of marketing their practice.

A website has become necessary for nearly every business or practice in America today. Without it you’re invisible. Take the money you used to spend on yellow page advertising and use it now on website and SEO development for your practice. We can do this for you.

E-mail marketing is a great way to stay in touch with current and past patients from your practice. A simple quarterly email newsletter can help your practice stay “top of mind” for most patients while helping to drive your friends and family referrals in today’s electronic world. Again, we can do this for you.

Event marketing such as “lunch and learns”, diagnostic screenings, health fairs, public speaking opportunities, are all good ways to reach certain target markets for your practice but they require extensive planning, implementation, and follow up. Your field rep can plan, coordinate, and even implement many of these events.

In-person communication is an invaluable way to grow your practice. There is nothing more effective than physician to physician or physician to patient marketing. This is how most practices grew their referrals in the days before hospitalists replaced the primary care physician in the hospital, they simply networked with the PCP community in the hospital. Now however, there is such a disconnect with the advent of Hospitalists that many physicians never even meet their current referral sources, let alone non referring physicians in their community.

Some physicians claim that they visit their referrals. This is a great way to maintain your current referrals but you cannot **grow** your practice by visiting the same physicians once or twice a year, you must see new sources.

At Practice-Reps we are a full service turn -key marketing firm. What sets us apart is that we lead with “in-person communication” with our field marketing reps and then follow up their efforts with marketing materials, web development, email communication, event marketing, etc.

It’s this field rep approach that sets us apart from all other marketing firms. We took the concept of a Physicians Liaison up several notches by providing practices with professionally trained and experienced part time medical sales reps whom we train and manage in marketing specialty practices based on our 16 years of experience in this arena.

This rep takes the time to meet with new referral sources to build relations and communicate the benefits of your practice. The rep acts as your communication arm in the community while they bring back valuable feedback about your practice and the needs of your referral sources.

We work with practices on a part time basis to make this affordable.

We normally meet with 8 practices per day on average.

We never work with competing practices in the same catchment area. Our rep is always seen as your employee/associate.

Our reps are normally 35-45 years old with a BS degree and 10 years of professional medical sales experience who live in your community.

Our reps are our employee’s and they are managed daily by two experienced field managers and we are responsible for any turn-over.

We do not share in Physician compensation.

We charge by the call plus mileage. Any additional expenses like lunch and learns or marketing materials are pre-approved by you.

We do not require a contract and you can increase or decrease our number of monthly calls at will.

Please call us if you would like a personal meeting or wish to check our references. You can learn more about us on line at www.practice-reps.com or call 610-323-4793.