

# Practical tips to **build** your business in 2021

Few will be sad to wave goodbye to 2020. Now is the time to look ahead. Such disruption has changed the way successful businesses think and operate and there is real consensus that we won't simply go back to the old ways.

My experience comes from building a business which has reinvented itself several times over a 45-year history and from being at the coal face of seeing business failure at close range.

## Have an open mind

Medical practise is a business and as such, is subject to the same economic and technological trends as all businesses. Be open to change and equate change with improvement.

## Involve key staff

There is no rule book for the review process. It is basically exploration. Your staff, collectively, probably know more about your practice than you do.

Listen to them, encourage them to think about the issues and to have their say. The more views contributing, the better.

The best way to do this is at round table discussions. I suggest a series of them, each to be no more than one hour.

Invite your accountant to join some.

## What to look for

I suggest two main focus areas:

- » How to cut costs by at least 15 per cent over 12 months. This will involve seeking out efficiencies, by greater use of technology, reducing wage costs, by better rostering and perhaps examining ways to reduce rent.
- » How to lift revenue. Your working life is limited to a finite number of professional hours. How can the practice lift the daily revenue? Should you concentrate on particular services?

## Aim for best practice

No doubt you strive for best practice medical services. One area which our business observes on a daily basis often needs improving - few practices operate best practice credit and billing functions. Improving them is not difficult and it involves minimal expense. It just requires the will to seek some advice and to follow it.

And if it is relatively easy to adopt best practice in this area, how many other practice functions can also be improved at minimal cost?

During the pre-COVID era, most practices held enough financial slack to allow for inefficiencies. In the current COVID world, with uncertainty potentially hanging over the economy and normal way of life for years, there will be no room for complacency.

Medical practices don't usually fail, in the insolvency sense. But sometimes they underperform in failing to provide the business owners with maximum potential return. Everyone who runs their own medical service should strive for the satisfaction that comes from captaining a business which is operated on best practice principles.

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The writer is CEO of Prushka Fast Debt Recovery Pty Ltd and is principal of Mendelsons National Debt Collection Lawyers Pty Ltd. Prushka acts for in excess of 58,000 small to medium size businesses and practices across Australia and operates on the basis of NO RECOVERY - NO CHARGE. The writer is also the author of The Ten Mistakes Businesses Make and How to Avoid Them and Business Survival, both published by New Holland Publishers. Prushka is a partner of AMA Victoria and offers AMA members an ongoing discount of 10 per cent on its products and services. It has been assisting medical practices with debt collection for 45 years.

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