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Coming Next Month

Co-Ownership Questions
During Recruitment

The Process: Developing a Long-Term Strategic Plan

By **Bruce S. Maller**
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Editor's Note: This excerpt is from an in-depth, two-part article by Bruce Maller on strategic planning that is available in its entirety at the **BSM Café** (www.bsmcafe.com).

Health care is in a constant state of flux. Reimbursement and patient delivery systems, emerging technology, and competitive influences are continually creating new challenges for health care providers. The process of developing a business plan can serve to bring clarity and objectivity to the assessment of the impact of these and other market dynamics. At the same time, the business planning process will provide a greater assurance of more efficient utilization of a practice's human and capital resources. Ultimately, the process will bring order, discipline, and focus to practice stakeholders, increasing the likelihood of meeting or exceeding practice goals.

The Process

Developing a long-term business or strategic plan involves a process of examining and evaluating options for the future of your practice. The resulting document can be contrasted with an operating or marketing plan, which focus on near-term (i.e., one year) objectives instead of long-term goals. Although the plans will be different as to content, there should be linkage between the plans. Said differently, short-term initiatives should relate in some way or assist the practice in fulfilling its vision and meeting its longer-term goals.

The strategic plan should address the following questions:

- *What do I (we) want the practice to be like in a few years?*
- *What types of products or services do we want to emphasize?*
- *How many and what mix of providers do we envision in the future?*
- *What environmental changes are occurring that may affect the practice in the future?*
- *What things need to be done now, e.g., skills acquisition, facility enhancement, staff development, etc., in order to be successful in the coming years?*

Answering these questions will assist a practitioner in developing an awareness of the long-range implications of short-term events or emerging trends. This is the essence of thinking strategically. Most practices have a tendency of thinking too tactically, and, as such, oftentimes lack perspective on how short-term issues or opportunities fit within the context of the longer-term view. Learning to think and manage strategically requires an understanding and appreciation for the strategic planning process. Successful practices develop a "state of mind" characterized by continually evaluating events in terms of their long-range implications.

Some practices choose to make strategic planning an annual event. This can be useful since it ensures a certain amount of focus and discipline around the process. On the other hand, having a "designated" time may not be responsive enough to changes encountered by your practice. I tend to favor the annual event concept supplemented by periodic review sessions that focus on environmental or practice changes that may affect your practice strategy.

In order to think strategically, one must be able to create separation from the emotional aspects of the present. To accomplish this objective, a series of preparatory or planning tasks are suggested. These include:

- *Defining the mission of the practice.*
- *Completing a competitive analysis for your market.*
- *Completing an assessment of your current environment.*
- *Completing an assessment of the financial health of your practice.*
- *Preparation of a SWOT analysis.*
- *Translating your mission statement into specific long-term goals and short-term performance objectives.*
- *Identification of critical success factors.*
- *Development and/or refinement of your strategy.*

The outcome of completing these tasks should be an action plan that will serve as a guide or roadmap for the practice.



About the author: Bruce Maller is president and CEO of BSM Consulting, an internationally recognized health care consulting firm headquartered in Incline Village, Nevada and Scottsdale, Arizona. For more information about the author, BSM Consulting, or content/resources discussed in this article, please visit the **BSM Café** at www.BSMCafe.com.

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