



Strategies for Success

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How to Successfully Implement Your Strategic Plan

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By **Bruce Maller**, *President and CEO, BSM Consulting*

What separates the "men from the boys" in strategic planning is implementation. Many groups do an effective job of planning, but have difficulty converting a written plan to action. There are several factors that contribute to success in this regard, including:

- *Physician leadership and commitment to the plan.*
- *Achieving buy-in from management and staff.*
- *Having clearly defined goals and objectives.*
- *Assigning "ownership" to the right individual(s) to carry out assigned responsibilities.*
- *Establishing realistic timelines for implementing tasks.*
- *Having a financial plan in place which incorporates the basic framework of the plan.*
- *Periodically evaluating or measuring practice success as compared to plan.*

Once a practice has developed its vision/mission statements and situational analysis, it is ready to develop or refine its strategy. Successfully implementing a strategy requires a tight fit between the strategy and the operational functions of the practice. In other words, marketing, staffing, patient care, governance, and finance must be applied within the context of the strategy.

Professional and nonprofessional employees must have the requisite skill sets to achieve practice objectives in the manner and style dictated by the strategy. If these skill sets do not exist today, and it is determined that they would be too costly or difficult to acquire through training, the practice would need to hire the right individual(s) through recruitment.

Linking financial reward systems is another important factor in successful plan implementation. In large part, employee behavior at any level in an organization will reflect the economic reward system in effect. For example, if the practice wants to aggressively pursue growth or expansion opportunities, employees will only support this objective if they understand how they will win if their efforts are required to carry out the plan.

This is especially the case with physician shareholders who may not otherwise benefit directly from capital investment in a new practice initiative. For example, if a practice wanted to open a new satellite, it is possible that a limited number of the physician shareholders would work in the new facility, yet the capital investment required to build and equip the office would be a risk shared by all shareholders. In such a case, the compensation formula would need to provide a reward mechanism for the shareholders that is separate and apart from the compensation for those physicians who would provide patient care at the office. Otherwise, why would a shareholder support capital investment in this opportunity?

Budgeting is a critical component of business planning. A practice budget provides the financial means to implement the agreed-upon strategy. In addition to being an important forecasting tool, a budget can ensure that resources are efficiently used and that sufficient funds are allocated to the most critical components of the strategy.

A marketing plan is also required as part of the implementation strategy. This document will serve as the blueprint for how the practice will pursue its business plan for the succeeding 12 months. Specific tactics are set forth in the marketing plan, including a product plan, i.e., service mix, procedures, promotional plan, and a pricing plan. The marketing plan will incorporate or consider the information gathered in the situational analysis. The marketing strategy should be a direct reflection of the overall practice strategy.

Firm Commitment

A practice should approach strategic planning as an integrated process that features a firm commitment to implementation. A well-documented action plan supported by a strong physician leadership team is essential. Financial tools can provide an important control mechanism to limit risk. At the same time, integrating a practice budget into the financial reporting process can provide a guidepost to insure there is direct linkage between the strategic plan and the operating results of 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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