



THINKSTOCK

## Expensive lessons

Prevent these classic practice mistakes before you learn them the hard way.

BY PAUL S. INSELMAN, DC

**R**UNNING A PRACTICE IS MORE COMPLICATED THAN IT WAS 10 years ago. There is more bureaucracy, more financial uncertainty, and more fear, all of which are making life tougher. That's the bad news. The good news is that while running a practice today is more complicated, it still can be fun, rewarding, and profitable.

A good way to learn something is by noting the mistakes others have made doing it, and then not making the same ones. *For example:* Many people have been injured or killed in car accidents because they weren't wearing seatbelts. Why would anyone, knowing this, make the same mistake? The same goes for how you practice.

The following common mistakes are

ones that practitioners repeatedly make. If you are guilty of making any of them, correct the situation as soon as possible.

**Mistake No. 1:** Not having a minimum of one year's personal and business expenses saved in a separate account. Whether you like it or not, unexpected financial downturns and expenses will hit you at various times in your life. The idea is to be proactive and prepared.

While you probably don't have an extra \$50,000 to put into a separate bank account, you *can* start saving small amounts now. Don't wait until you have an extra \$500 to start saving. Put \$5 away each day, week, or whenever you can. If you have an extra \$10 or \$100, add that too.

Something going into your account — no matter how small — is better than nothing. You never know when a car will have problems, or some other expensive financial crisis will occur, so be prepared. The lesson: *Start saving small amounts of money today.* It won't accumulate on its own; you have to make it happen.

**Mistake No. 2:** Not adopting a healthy lifestyle. Would you feel comfortable going to a marriage counselor who has been divorced a dozen times? How your patients perceive you affects how well they follow your recommendations.

Do you demonstrate a healthy lifestyle? The lesson: *Your lifestyle must reflect the advice you give your patients.* Talk about your healthy diet, your own

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## PRACTICECENTRAL

adjustments, and your stress-reduction techniques. Your patients will emulate you.

**Mistake No. 3:** Consider hiring someone to hold you accountable. You'll hardly find one professional athlete, elite businessperson, actor, or other prominent person who doesn't have a consultant, coach, or adviser.

Don't try to do everything yourself; assemble a great team to guide you. It is important to pay for these services, too. When you have skin in the game you work harder and better to protect your investment.

This is similar to a patient receiving care for free. Such persons won't have the level of commitment and follow-through the paying patients do. Advisers can give you new ideas, hold you accountable, and help you grow faster than you could otherwise.

The lesson: *Don't just hire any adviser. Hire the right people.* Do proper due diligence. Make sure they resonate with you. If you are going to work with a coach, avoid signing a contract. Make sure there is a money-back guarantee. And a coach who is still seeing patients will better understand today's economy.

**Mistake No. 4:** Not having a unique value proposition (UVP). Why should someone come to you and give you their hard-earned money? If you don't know the answer to this fundamental question your marketing will be ineffective.

The lesson: *Create a UVP today.* Start by asking yourself what makes you different from your competition. Ask your friends and family the same question. The answers are your UVP and should be used as the central hub of your marketing efforts.

**Mistake No. 5:** Not using strategic marketing. A strategist will slaughter a tactician every time. If you do not have at least five strategic marketing campaigns in place at all times, it will be hard to maintain practice growth, which typically leads to disarray in your practice.

The lesson: *Create one campaign at a time so you aren't overwhelmed.* Keep your campaigns within budget and track the results. Spend more on the campaigns that yield a return on investment and abandon those that underperform. And your campaigns should cross-refer to one another. *For example:* Your newsletter should highlight your radio show and vice versa.

**Mistake No. 6:** Accumulating credit-card debt. Debt is the killer of dreams. The more interest you pay, the harder it is to eliminate debt.

The lesson: *If you can't pay your credit bill in full then stop using it immediately.* Even if you have to ride a bicycle to work, focus on erasing your debt. Until then, you will be a slave to the card and won't reach financial independence.

If you are making any of these mistakes, create a plan to correct the problem. Use checks and balances to avoid making mistakes again. Eradicating these six mistakes will put you on the path to success and financial freedom. **CE**



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sound business principles. From 2008 to 2013 his clients' practices grew an average rate of 145 percent, while the general profession was down nearly 30 percent. He's helped hundreds of chiropractors throughout the nation. He can be reached at 888-201-0567 or [inselmancoaching@gmail.com](mailto:inselmancoaching@gmail.com).