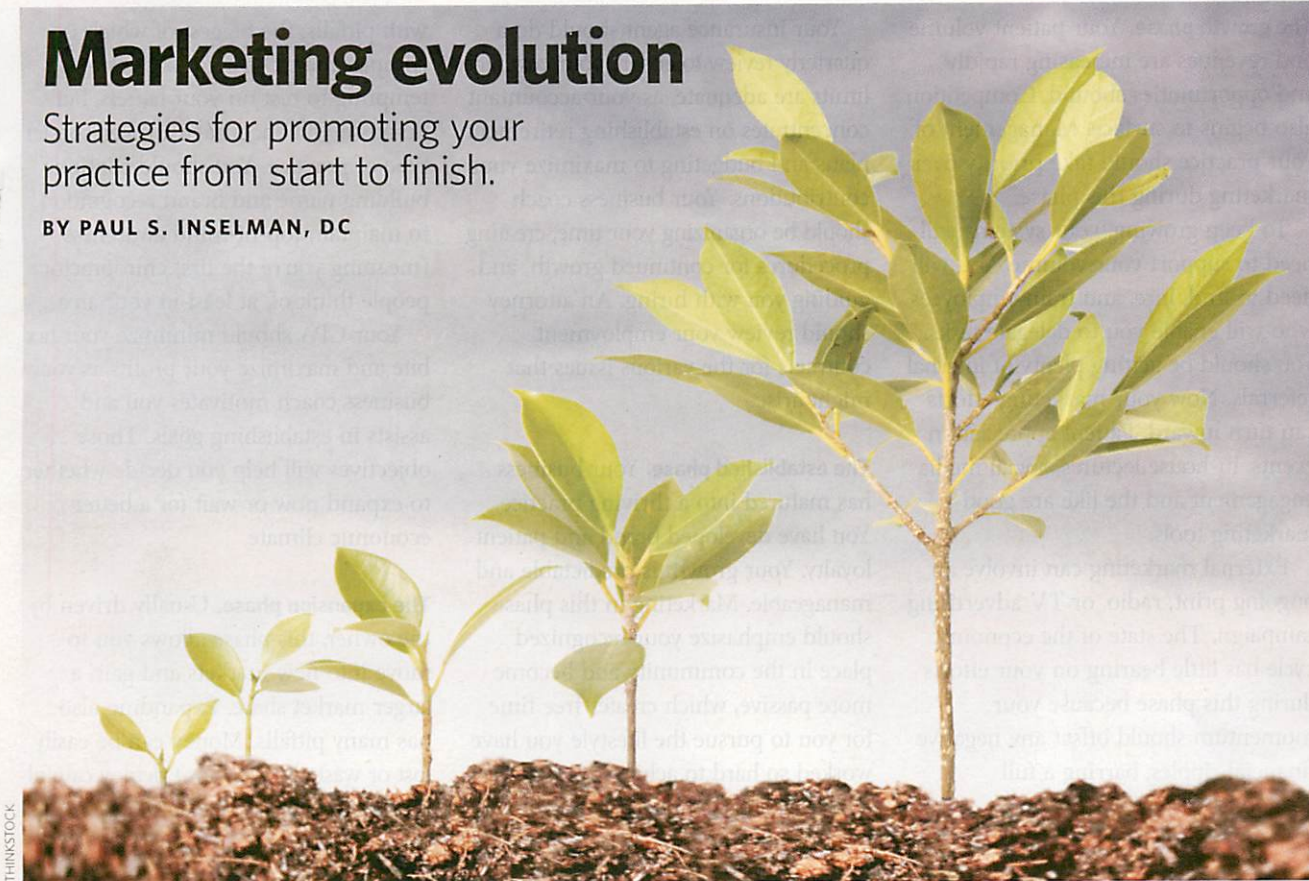


# Marketing evolution

Strategies for promoting your practice from start to finish.

BY PAUL S. INSELMAN, DC



**S**HOULD A CHIROPRACTOR WITH 15 YEARS IN THE BUSINESS USE THE same marketing strategies as someone starting anew? The answer is no. Marketing should reflect the economic cycle coupled with the maturity level of your practice. With the following guidelines, you can develop the skill set to market your practice in any economy.

Most business experts would agree on the seven stages of the business life cycle. All phases have their pitfalls and challenges, and marketing evolves with each time period. At times, marketing should be your main focus, but you also have to know when to pull back. So before you start your campaigns, make note of your practice's phase and the economic cycle.

**The seed phase.** Most students and new graduates reside here. This is when your business is just an idea. Marketing should be aimed at gaining acceptance.

A great way to do this is to create a niche for your practice.

During this phase, it's imperative that you have a qualified team of advisers. Hire a professional CPA, attorney, business coach, and insurance agent. Your CPA will help you set up your books and advise on the most tax-efficient legal status for your practice. Your attorney can assist in negotiating and reviewing legal documents, while a business coach will seek out an advantageous location, prepare a proper build-out, and guide you in launching your business. An insurance agent can provide you with necessary asset protection and risk management.

**The startup phase.** Now your business is born. Will you be an LLC, a sole proprietor, an S corporation? Discuss the pros and cons of the various legal structures with your attorney and accountant. Once you choose the entity type and are established, your business

legally exists.

Marketing in this phase is about creating a customer or patient base. Implement conservative, strategic marketing campaigns so you don't burn through your limited bankroll. Learn how to do a proper consultation so you can identify the true needs of your patients, and the problems they would be willing to spend their money to fix. Your advisers will help you limit costly mistakes.

In a poor economy, you will need to increase your marketing budget. Since people are reluctant to spend in poor economic times, you will have to get your message out to about three times the usual number of people to make up for those holding onto their dollars. Your accountant will help you create budgets, and your business coach can organize your day-to-day tasks, as well as establish the correct procedures that will carry you to the growth phase of practice.

## MARKETING MATTERS

**The growth phase.** Your patient volume and revenues are increasing rapidly and opportunities abound. Competition also begins to surface. Management of your practice should take priority over marketing during this phase.

To keep growing, your systems will need to support your volume. You will need to find, hire, and train employees who will enable you to delegate tasks. You should be getting plenty of internal referrals. Now your marketing efforts can turn inward. Patient appreciation events, in-house lectures, social media engagement and the like are good marketing tools.

External marketing can involve an ongoing print, radio, or TV advertising campaign. The state of the economic cycle has little bearing on your efforts during this phase because your momentum should offset any negative financial ripples, barring a full economic crisis.

Your insurance agent should do a quarterly review to ensure your coverage limits are adequate, as your accountant concentrates on establishing retirement plans and budgeting to maximize your contributions. Your business coach should be organizing your time, creating procedures for continued growth, and guiding you with hiring. An attorney should review your employment contracts for the various issues that might arise.

**The established phase.** Your business has matured into a thriving practice. You have developed brand and patient loyalty. Your growth is predictable and manageable. Marketing in this phase should emphasize your recognized place in the community and become more passive, which creates free time for you to pursue the lifestyle you have worked so hard to achieve.

The established phase is also rife

with pitfalls, the biggest of which is complacency. During this phase, it's tempting to rest on your laurels, but doing so will encourage a roller-coaster type of practice. You should continue building name and brand recognition to maintain top-of-mind awareness (meaning you're the first chiropractor people think of, at least in your area).

Your CPA should minimize your tax bite and maximize your profits as your business coach motivates you and assists in establishing goals. Those objectives will help you decide whether to expand now or wait for a better economic climate.

**The expansion phase.** Usually driven by the owner, this phase allows you to move into new markets and gain a larger market share. Expanding also has many pitfalls. Money can be easily lost or wasted if you don't deploy careful money-management techniques.



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## MARKETING MATTERS

Marketing during this phase should focus on the introduction of complementary goods and services, such as nutrition, massage, and corporate wellness. As with the growth phase, don't attempt to move into an unrelated business. *For example:* Many successful chiropractors ventured into real estate during the boom of the early 2000s, only to find themselves in trouble when the bubble burst. The economic

cycle is an important factor.

Be careful about expanding during a recession or contraction of the economy. Let your advisers help you with items like creative financing.

**The mature phase.** Sales and profits are predictable, stable, and consistent. It's normal at this phase for revenue to start to fall off, which forces the owner to either expand or exit. Marketing in

this phase is aimed at keeping a steady flow of new patients.

Most DCs are in practice for 30 to 40 years, so it's natural for the mature practitioner to cease active marketing (lectures, screenings, etc.). The mature practice has name recognition, an identity, and a positive place in the community. This phase lends itself to sponsoring opportunities, education-based marketing, and guest lecture spots.

Your business coach can create goals that move you to the next phase of practice. Your accountant should discuss your retirement needs, and insurance limits need to be reviewed. At this point, the house is probably paid off, and your children grown. You may be insuring more than necessary.

**The exit phase.** The time has come to cash out after years of hard work. Marketing now aims to find the right buyer and create a smooth transition. Your accountant and business coach should help you structure the best deal, while your attorney creates legal documents for the transfer of sale.

Throughout all the business cycles, your happiness and the happiness of your family are at the forefront of a well-balanced life. A dynamic, profitable business does not happen by accident; it has to be planned and nurtured.

The steps above should put you well on your way to achieving the practice and success that you want, but mistakes can be costly in both time and money. So hire good advisers and don't rush. Analyze your options, know your economic cycle, and market effectively in accord with it. **CE**



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