

# The 10 best ways to spend your [practice's] money this summer

This month I'll be taking my first vacation ever as a practice owner ... to Hawaii, no less. Sure, I've eked out a weekend here and there for a couple of conferences and a quick visit with the in-laws, but I haven't had a real and true adventure—not for years, in fact.

Though I've been planning it for a while now, I'd fretted over maybe having to forgo it as a result of my sooner-than-expected foray into practice ownership.

As I reminded myself while pawing through glossy brochures of condos for rent, a first-year practice owner is not supposed to take vacations, after all. Conventional wisdom claims this kind of hubris is reserved only for the short-lived.

So it would have been if not for the faith I place in my intrepid business partner, a Friday night date with Excel and some sober contemplation. In the end, I'd decided in Oahu's favor. I mean, isn't making money while you sleep the whole point of practice ownership? (Don't quibble, now.)

Still, that got me to thinking: There's a whole lot of spending that goes along with this practice ownership thing. Though it seems the first four months all I did was cut spending, I've now transitioned headlong into an all-out spending frenzy.

Which is fun, I won't lie. Who doesn't like spending? But where to put those precious resources? After a few months of cutting expenses and planning my spending, here's a list that describes where I think most practices should consider allocating their hard-earned dollars.

## No. 1. Metrics

What was I thinking when I spent all that money on that upgraded practice management software? All I needed was some help knowing where my money was coming and going. Sadly, however, our industry's software offerings are woefully inadequate to the task.

Learning this only a couple of months into my ten-

ure as practice owner made me reckon I needed more help than Excel alone could offer. Even with a quant-heavy MBA, I found that some metrics are best left up to experts who do this kind of thing for a living.

Luckily, there are some consulting services that don't cost an arm and a leg.

## No. 2. Signage

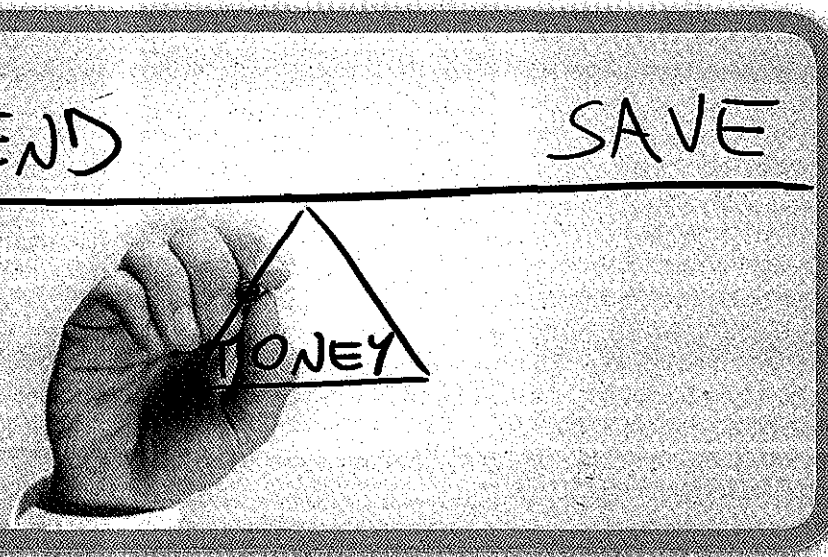
Not everyone is blessed with a brilliant location; we're not. But you don't have to suffer as much as you think you do. If you have the right sign, you can make the most of a horrendous location like ours.

Look for ideas online (Pinterest is great for this), get creative and hire someone who comes highly recommended and whose finished product you can judge for yourself. Hint: Neon is back in vogue.

## No. 3. Website

You can't afford not to have a glorious website. As the online incarnation of your practice, your website should be the centerpiece of all your social media endeavors. Yet, most of us have crappy websites that look like everyone else's, don't translate on smartphone platforms and don't say much of anything. (You know this is true.)

Throwing lots of resources at our Facebook walls might make our practice's image stick with our existing clients (they're great for compliance), but all the Instagramming and tweeting in the world won't drive traffic through your doors like a website's solid presence will.



What's more, they're so much easier to set up, edit (yourself!) and they offer way more functionality than ever before. Blogging, picture galleries, newsletters and reminders are all within your grasp.

## No. 4. Social media

Speaking of social media ... apart from offering mind-blowing customer service, social media is the best client-retention tool at your disposal. It offers your clients a warm, fuzzy community experience along with a frequent reminder of your awesomeness.

Dedicating one or two staff members to picture-, video- and update-posting detail is all you really need. In my experience, it offers a big morale boost, too.

## No. 5. Feline friendliness

In case you hadn't noticed from previous columns, I'm a big fan of the AAFP's Cat Friendly Practice Program championed by Dr. Marty Becker and crew. Spend a couple of bucks becoming an American Association of Feline Practitioners member and get some really simple tips on fixing up your place to make it a happier place for your cats and their people.

For example, feline-friendly soundproofing is a boon to both humans and patients — and way cheaper than you think! All it takes is some extra acoustic tiles for your walls and a bit of a creative flair to turn these into an attractive design element. (Check out Pinterest for inexpensive, hospital-friendly soundproofing ideas.)

## No. 6. Toys

I couldn't leave out toys. I'm currently playing with a new inexpensive tool for treating blepharitis (Blephex), and I'm on the cusp of buying some new software for my dental rads. Baby steps here. After all, I have to dedicate time to learning how to use them all properly, too.

## No. 7. Pet insurance

Pet insurance is good for our practice. Really good.

I've seen it have a far greater impact in our revenue stream than credit services, which cut into my profit margin. Not only does it help my patients, my clients are uniformly happy with it. But how to get more clients to purchase policies?

I've found that recruiting staff enthusiasm is the primary driver of client adoption of pet insurance. But motivating my team enough to recommend it hasn't always been easy. I plan on getting around that problem by offering pet health insurance to our employees — one pet per employee.

I'm still working out the details and the start date, but if anything will rev them up, this will.

## No. 8. Continuing ed

Need I say more? Summer is the perfect time. See you in Boston?

## No. 9. Raises, bonuses and benefits

Speaking of CE ... don't forget your staff's. While you're at it ... give them a raise. Or consider a bonus in July ... just because they're awesome.

Having a hard summer? Not too hard to bake a batch of brownies. After all, nothing puts a bump in your bottom line like a morale boost.

## No. 10. Vacations

Then there's your morale to consider. Why not find a super-amazing adventure destination and go? Can't afford it yet? No problem; do a camping trip.

And, of course, do some legitimate business while you're away. Look into some CE. Do what you can to make your flight and some of your stay a lawful write-off. This, my colleagues, is what being a practice owner is all about.

But if you're not there yet, don't worry. You'll get there.

Me? I'm going all-out now. There'll be plenty of time to eat Ramen noodles later. ☺

Dr. Khuly owns a small animal practice in Miami and is a passionate blogger at [www.drpattykhuly.com](http://www.drpattykhuly.com).



By Patty Khuly, VMD, MBA