



# STAY CONNECTED

## THE OFFICIAL NEWSLETTER OF

designated   
medical

### **Hello and welcome to our September newsletter!**

In this month's edition of Stay Connected, our Head of Accountancy has taken the work out of the Government's mini budget and gives you the salient details of how it will affect you and your practice.

When was the last time you analysed your patient journey or even how your business functions in general? This month we look at how you can best do this to ensure your practice thrives!

We have examined how you can streamline and improve your patient journey to make onboarding new patients easier and ensure that they return to your practice long-term, helping boost patient retention and increase profits.

Our specialists have examined how strategic reviews can benefit your practice, helping you identify your strengths and weaknesses. Conducting a well-rounded evaluation across all elements of your business can help you adapt and grow and remove any issues before they become detrimental.

And finally, we know that NHS wait times are encouraging people to turn to private medical care. We have looked at 5 things private practices should consider to meet the needs of self-pay patients to help grow your practice and ensure their needs can be met.

**Best wishes,  
Designated Medical Team.**

**2022's mini budget update & what it means for you.**

**Why it is important to understand your patient journey.**

**How a strategic business review can help your practice excel.**

**Do you meet the needs of self-pay patients in your private practice?**



# 2022'S MINI BUDGET UPDATE & WHAT IT MEANS FOR YOU

Here at Designated, we aim to help our clients succeed and to support this we are committed to sharing our expertise and experience. This week our team of accountants are available to help you make sense of last week's budget and how it may affect you and your practice.

## Here is a quick budget overview from Vicky Garbett, our Head of Accountancy:

The mini budget has come as a surprise to some, and a real shock to others. Reading all the newspaper coverage can cloud the raw details of the Government's announcement, so here they are, with no fluff and straight to the point!

- AIA will remain at £1,000,000
- IR35 rules will be reformed, and tax codes will be reviewed
- Income tax rate of 45% to be abolished next year, and income tax (lower threshold) to be 19p in the £1 from April 2023.
- End of the 45p tax rate, paid by those earning more than £150,000, from April 2023.
- 1p cut to the basic rate of income tax brought forward by a year to April 2023
- No stamp duty to be paid on property purchases up to £250,000 and up to £425,000 for first-time buyers
- Scrapping of the bankers' bonus cap in a bid to boost the city
- Reintroduction of VAT-free shopping for overseas tourists
- Businesses based in 38 new 'investment zones' will have taxes slashed and will benefit from the scrapping of planning rules
- Alcohol duty frozen from next year (estimated to be worth 7p on a pint of beer and 38p on a bottle of wine)
- National Insurance contributions increase of 1.2% to be cancelled from 6th November 22
- Cancellation of next year's planned rise in Corporation Tax, will now remain at 19%

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# WHY IT IS IMPORTANT TO UNDERSTAND YOUR PATIENT JOURNEY

In today's world, patients are more informed than ever before. They have a range of tools to help them with decision-making when it comes to choosing a private practice, which is why it's important to understand how your practice is perceived and the reasons why.

Clinic perception is driven by a range of different things for patients, they will have different experiences depending on where they are in their research journey.

For example;

- How easy is it to find you on the internet or social media?
- Do you look credible and trustworthy?
- Can they find your contact details?
- Do you answer the phone or emails?
- How do you correspond with patients?
- What do others think about you?
- If you've used them before have they remembered you?

Patient experience is key to practices success, because if you give the patient a positive experience then they will remember you and become an advocate for your practice. A loyal patient is a more profitable one because they will promote your practice free of charge and return to you in the future! If they have a poor experience, then they will tell everyone and anyone who will listen which can be very damaging, especially when it's broadcast across social media.

That is why understanding the patient journey is so important. Knowing that all the patient touchpoints for your practice are on brand and up to date and that your internal processes are set up to truly deliver a positive patient experience.

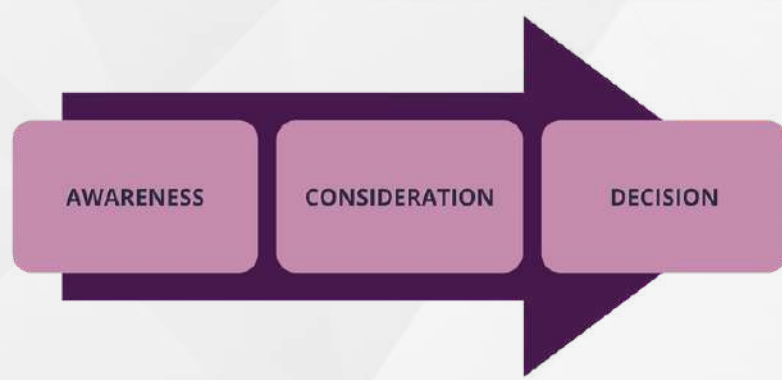
A typical patient will research and evaluate your clinic and your competitors before deciding whether to engage with your services. By understanding this journey, and the influencing factors that help with their decision-making, you can better position your clinic to meet their needs as well as deliver a positive experience throughout the process.

**Typically, patients go through 3 different stages before making a decision.**

**1. Awareness stage** – a patient is looking to solve a problem.

During this stage, a patient will be researching and looking for educational information about the problem they want to solve or the need that they have.

At this stage, patients will be looking at these channels; Google searches so SEO is important at this stage, website, social media and any advertising.



**2. Consideration stage** – a patient is considering options to solve the problem

During this stage, patients will be reading what you offer on your website and competitor websites to see who offers what. They may also be reading articles and case studies. Most importantly patients will be looking to understand what other people think of you so they will be influenced by testimonials either on your website or on trusted patient satisfaction websites e.g. Doctify etc

**3. Decision stage** – the patient evaluates and decides on the clinic that will help them solve the problem

At this stage, they will make contact with the practice, either by email, telephone or through the contact form on your website. This is the stage where internal processes are key to ensure the patient experiences are good and finds out any specific information they require. They are kept up to date and informed about the service they are interested in and feel valued.

Just as important as the 3 stages above, is the aftercare experience, which is when you can really make a patient feel valued and turn them into a loyal patient. This is the time to ensure you have all the relevant contact details and GDPR compliance to make sure you can keep in touch with the patient in the future either through newsletters or emails.

Capturing patient satisfaction through surveys or testimonials is also important for your practice. If they've had a positive experience then they will become an advocate and give you a good patient satisfaction rating or testimonial which money can't buy!

### **What to do now?**

Now is the time to review all the patient touchpoints for your practice, and make sure that all your patient-facing marketing channels are up to date and relevant. Review your internal processes so that you understand what happens when someone gets in contact with you and how is it managed internally to ensure they receive a positive patient experience.

This is the patient journey and by understanding all of the elements that contribute to this, you will be able to successfully grow your practice and ensure it is better than your competitors and deliver a positively memorable patient experience.



# HOW CAN A STRATEGIC BUSINESS REVIEW HELP YOUR PRACTICE?

When you are running your own private practice, how do you take a step back? To stop and evaluate, and to listen and learn from your patients and team?

Are the values and vision you hold dear, understood and communicated to all your stakeholders, referrers and patients?

Doing this is hard within your own practice. Taking time away from the demands and stresses of “business as usual”, to pause and evaluate whether you are offering the best experience to your patients and your team is important but also challenging. So how do you achieve this?

This is where a strategic business review comes into its own. Undertaking such a review will immediately help you to identify the strengths of your practice, and pinpoint the weaknesses, creating an opportunity to highlight and rectify any problems before they become ingrained.

Most businesses conduct annual employee performance 360 reviews and find them extremely helpful with staff development and management, however, much greater value is to be had from running a whole business review, covering both your patient’s and employees’ experience of working with your practice. The process of looking at every aspect of your practice by reviewing each part of the structure from the top down, will reveal exactly how it is perceived, and identify any gap between your view of how you want to be perceived and reality.

## **What is a business review?**

A business review evaluates key aspects within your practice that are the pillars of its success, through an in-depth audit and interviews with key stakeholders.

The process is usually managed by an external partner, covering areas such as:

- Business objectives
- Vision, Mission and Values
- Service offering
- Key sectors, target patients
- New patient/referrers strategy
- Marketplace perception
- Your people – staff engagement
- Patient experience/journey

The output of the review is a comprehensive report, providing evaluations and recommendations that engage your team, identify your ideal patients and referrers and ensures your brand messaging and values are woven throughout all of your practice communications and patient journey.

One of the benefits gained by a business review is the feeling of inclusion amongst your employees while contributing to creating a more positive workplace.

## **The Report**

From the answers obtained in the interviews, the review of supporting documentation, clarifications and from research, an extensive report is produced, which addresses all of the areas above and summarises your successes and challenges in each area and provides recommendations to improve, including, but not limited to:

- Competitor analysis
- A review of your brand messaging and story and suggestions on your messaging going forward
- A full website audit
- A review of all your communications, social media, marketing collateral, pitch/presentation documents
- Development of user personas for your target patients and referrers
- A 'secret shop' to experience your patient journey
- Results from a staff engagement survey to inform Values and identify any areas for improvement

The report concludes with recommendations for all of the key areas: - Business strategy, patient experience, your people, brand messaging and marketing strategy and activity.

It will also provide a 3-month marketing plan that incorporates your Brand Strategy which can be implemented at your own pace.

## **Tough read**

Any review you undertake can be a difficult read as it will enable you to uncover issues of which you were completely unaware. The process and findings can feel quite personal as your practice is your passion. The key is to thoroughly evaluate the results and make changes where necessary.

A review can broaden your view of your practice, patients, referrers, workplace and employees and steer you away from assumptions. It will allow you to identify the improvement opportunities and create a strategy to implement them.

The idea of any review can seem daunting, and the results can be brutal and difficult to accept, but it can be an especially useful way of identifying issues and weaknesses before they become a real problem affecting practice performance. When managed properly, the results can lead to changes that ingrain best practices within every layer and ensure that your employees and patients feel listened to and valued. The most important part of any business is the employees and ensuring they are all on board with the values and ethos of the business allows the company to develop and flourish in its given field.



# MEETING THE NEEDS OF SELF PAY PATIENTS

There are a number of articles in the press regarding the current demands on the NHS resulting in increased waiting times. A recent [BBC news article](#) suggests that long NHS waiting times appear to be pushing people into paying for private treatment. Data suggests that there were 69,000 self-funded treatments in the UK in the final three months of 2021 – representing a 39% rise on the same period before the pandemic.

Given this, we look at 5 things private practice should consider to meet the needs of self-pay patients.

## 1. Consider the needs of self-pay patients

The headline numbers, which currently suggest 6.6 million people are on NHS waiting lists, lead us to believe that this will result in an influx of patients turning to private healthcare for treatment. While this assumption will no doubt lead to more private patients as people seek out alternative treatment options, it is necessary to consider other factors.

Not all patients facing long NHS waiting times will have the funds to turn to private healthcare, especially with the current increase in the cost-of-living crisis that adds even more financial pressure.

To be effective a private practice needs to consider exactly which patients they are trying to attract. Considering the exact patient profile and developing an understanding of what they are looking for will mean services can be tailored specifically to those looking for private healthcare.

With the added financial constraints faced by many, offering treatment payment plans is likely to be a key consideration for many self-pay patients.

## 2. Understand the private healthcare market

Developing an understanding of the conditions within the current private healthcare market will assist in creating an effective strategy for private practice.

In addition to the higher demand for services from patients, recent figures from PHIN suggest that there is a 12% reduction in the number of active consultants in private healthcare from July-Dec 2021 compared to the same period in 2019.

With the increase in demand from self-pay patients due to NHS waiting times and a reduction in the

number of private consultants, there is likely to be an increased number of enquiries received from patients seeking advice and treatment.

If systems and staff capacity in are not available to deal with an increased number of patient enquiries within private practice, this could have a negative impact.

It is vital to develop a robust business strategy that includes reviewing receptionist and PA capacity to ensure an adequate number of experienced staff are available to respond to enquiries and manage the treatment journey of self-pay patients.

### **3. Keep a clear and consistent message**

By understanding the needs of self-pay patients, it is possible to develop a clear and consistent message that relates to your audience.

If you specialise in diagnostic testing it would be beneficial to develop specific offerings that will make these services relevant. For example, tailoring specific well-woman or well-man health screening packages rather than simply listing individual diagnostic tests that people may not understand. This helps present what you do in an easy-to-digest format.

It is also important to make sure that you highlight the key aspects of your service and address the key issues that self-pay patients have. Most potential patients will want to know about your practice and experience, how quickly they can be seen, what is involved and how much it will cost.

Presenting this information in an upfront and clear manner will help inform patients about your practice and lead to enquiries from those that are looking for a treatment that you provide.

### **4. Develop an effective online presence**

Given that there are fewer active consultants in private healthcare and there is likely to be more demand from self-pay patients looking for treatments, it is essential to make sure your practice can be found by these patients.

Data from PHIN suggests that while London continues to be the most active self-pay market, there has been increased demand in other geographic areas. Self-pay patient numbers between October and December 2021 compared to 2019 have increased 90% in Wales, 84% in Scotland and 75% in the East Midlands.

This means that offering services remotely and attracting enquiries from these growing geographic areas is a crucial factor to consider.

The best way to do this is to have an effective online presence which starts with having a website that clearly outlines what you offer. It is then necessary to ensure your website is found by those self-pay patients looking for treatments. There are many ways to achieve this but implementing a Search Engine Optimisation (SEO) and Content Marketing Plan will help ensure your website attracts enquiries from your specific target audience.

### **5. Monitor and review**

It is vital to monitor and review all activities to determine how effectively your private practice meets the needs of self-pay patients.

Performing patient surveys, monitoring call enquiries, and reviewing marketing activity will help develop a better understanding of what elements are working and where modifications might be necessary.



For example, monitoring website visitors and where this traffic is coming from will help inform whether your current strategy is working and more importantly provide insights into what potential patients are looking for when they visit your website.

Regularly monitoring and reviewing these aspects of your business will help to tailor your service in a way that meets the needs of patients.

## Summary

In summary, there is no doubt that the increasing NHS waiting times will lead to an increase in the number of patients turning to private healthcare. The challenge for private practice is to ensure it understands the demands of this market and can effectively attract and deliver treatments to these patients.

Achieving this requires developing a robust strategy that includes ensuring effective levels of experienced staff to deal with an increase in patient enquiries looking for treatment advice.

With the demand for self-pay treatment increasing in other geographic areas in addition to London, there is a need to implement effective marketing to reach patients in these areas. Developing an effective online website presence together with ongoing monitoring will better place private practice to meet the needs of self-pay patients.

At Designated Medical we are experts in providing flexible, experienced support for all your private practice needs. An integrated approach allows our carefully selected team members to embed into your practice, allowing you to concentrate on delivering exceptional service and care for your patients. Our experts offer bespoke support across Accountancy, Bookkeeping, Medical PA and Marketing. Our team can work to suit your requirements – tailored to your practice, as and when support is needed.

We are experts across Marketing, Medical PA, Accountancy and Bookkeeping  
Ask our expert team about your **tailored support solutions.**

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