



FREE GUIDE 8 PRINCIPLES TO A WEALTHY RETIREMENT FOR AN OTOLARYNGOLOGIST

Paycheck for Life Plan

The paycheck for life plan is actually much simpler than most otolaryngologists imagine. There are 8 Principles you need to implement in your practice to set yourself up for a 'Paycheck for Life'. *(You may have already seen principles 1-3, if so, feel free to skip to #4.)*



**An Innovative
Business
Model!**

**Create a
Superstar
Team!**

**Create a
Steady Income
Stream!**

**Multiply the
Value of Your
Practice!**

**Exit Your
Practice with
Peace of Mind!**

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8 Principles to a Wealthy Retirement for an ENT

Principle 1: Alter Your OTO Ego. The reason you opened your practice was because you were a great physician. You simply could do what many other otolaryngologists could not do. You could solve the improbable and cure the impossible. If you want job security as an otolaryngologist, this a great attribute to possess. But as an owner, it's a self-imposed trap that will stymie your growth and limit your ability to build a practice that could operate without you.

In order to exit your practice and earn a paycheck for life, you MUST keep your ego in check and get over the belief that your own capabilities are required to grow your business. Sure, you may choose to continue practicing as a physician because it's where your true passion lies, but in doing so, it is still your responsibility as an owner to assure the right people are in place to fulfill the vast needs of your business. Otherwise, each day you spend as a physician in your practice puts you one more day further away from retirement and financial security.

Principle 2: Utilize an Organizational Chart with Clearly Defined Job Descriptions, Responsibilities and Adequate Training. When every member of your team understands exactly what their job functions are and the performance standards expected of them, they will strive to exceed your expectations if they are the right individuals. By clearly communicating verbally, in writing, and then posting the performance results of each person, it becomes very clear who the valuable team members are, who needs further training, and who may need to pursue a career opportunity elsewhere... A high performance practice is born when every single team member is achieving, or exceeding, the personal responsibilities they have been assigned to achieve. A high performance practice cannot be accomplished without proper training.

After all, your practice is no better than your people and your people are no better than your training. Take a step back and ask yourself, "How frequently do I train my staff?" As Richard Branson says, 'Train people well enough so they can leave, treat them well enough so they don't want to.'

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Principle 3: Develop a Powerful Financial Model. This tool and the system by which it's used are the primary ingredients to achieving high levels of success as a practice owner. Just as an arch does not exist without a keystone, a practice cannot thrive and flourish without a powerful financial model.

Practice owners must fully understand their financials and drive the results through a robust model. Accurate budgeting processes demand it. Instances of not knowing practice margins, not understanding why profitability isn't what it ought to be, not knowing standards for specific expense categories in your vocation, and the like, run rampant throughout the private practices. Practice owners must take great care and energy to assure their business stands far apart from others with this all too familiar problem.

Principle 4: Create a Values and Culture Driven Practice. Values are the overriding philosophical principles that guide the attitudes and behaviors throughout your organization. Culture refers to the resulting behaviors and beliefs that become a way of life throughout your company: it is the sum total of ways of "living" throughout your organization and, most importantly, is transmitted and expected from person to person.

Often an owner will state, “My practice isn’t the same when I’m not there.” This common problem is avoided through a systematic approach that instills the values and acceptable culture into the behaviors and beliefs of the entire team. With this in place, as an owner you will be assured that the vision and mission you have for your practice will live and breathe throughout your company whether you are there or not. Once these values and cultures instinctively become a natural part of each team, the practice will operate as if you are there daily. Each team member will be operating with an internal compass of patient care, responsibilities, and performance standards with a commitment to sustain a thriving, prosperous practice.

Principle 5: Develop a Systems and Process Driven Practice. The practice of Otolaryngology has become quite complex, and success as a practice owner demands (and depends on) a robust set of systems and processes governing the what’s, when’s, where’s, why’s, and how’s of your practice. Without them, it is a long and scary ride down a winding road with no guard rails on the side of a mountain blindfolded...oh, yeah, during a winter storm in a rear wheel drive car with bald tires. Now that’s a scary ride! But you get the point. Performance tracking metrics, training and mentoring systems, robust compliance programming, professionally designed PR, sales and marketing, and organizational alignment through performance and goal driven compensation programs are just a few of the absolute necessities that smooth out that mountain ride and turn it into a more tranquil stroll through the country side.



Principle 6: Build a Management Team. An otolaryngology practice has four key management responsibilities, 1.) General Manager 2.) Clinical Director 3.) Sales & Marketing Director 4.) Administrative Manager. Depending on the annual revenue of your practice, you may have multiple people serve in more than one role so your management team may be less than four people. If you are a larger practice with multiple locations, your management team may consist of more than four people. However, you must understand that these are the four core areas of your practice regardless of your size. When one person is personally responsible for their specific area and held accountable to performance in that area, stars will be born. When you build a superstar management team, you will soon be free to exit your practice and the paycheck will continue arriving in your mailbox.

Principle 7: Customer Satisfaction. The joy and satisfaction of our clients/patients both through perceived experience (as well as actual clinical results) is of paramount importance to any private practice owner. To leave these results to chance should be a risk no business owner is willing to take. At best, this can be boiled down to

ignorance and, at worst, an outright betrayal of the trust and confidence our patients and clients place with us. What do our clients demand most from an ENT practice? What drives their decision making? How happy are they with each aspect of our operation? How well are we performing in their eyes? How loyal are our patients to our practice? These patient-focused concerns are key drivers to any successful private practice.

Principle 8: Harness Technology to Pave the Way to a Bright New Future. Today more than ever, technology is the key to opening the door to a bright new future for private practice owners. It allows private practice owners to harness new efficiencies that cut costs through best practices; an absolute imperative with reimbursement pressures as they are. This also makes the innovation of new products and services possible, allowing us to serve our patients and clients in ways previously unimaginable.

An Enterprise Level Practice Management/EMR System is a core technology and should be the brain center of your practice, managing work flow from initial point of client contact to discharge, revenue cycles, key sales and marketing functions, key administrative functions, core metric systems, compliance, customer satisfaction, and more.

How you ultimately choose to exit your practice is a highly personal and individualized decision and one of the biggest decisions you may make in your lifetime; one that must not be made out of fear and insecurity. Fear or no fear, like it or not, the proceeds from the sale of small practices do not and will not fulfill the long term financial needs of most owners.

College educations, weddings, 30+ years of retirement, and living an exciting, joyful life that fulfills your hopes, dreams, and desires requires financial means that may be challenging to achieve the way private practices have traditionally been operated.

By embracing the eight principles, the “Paycheck for Life Retirement Plan” provides you with a pathway whereby you can steadily work yourself out of a job and into a steady, sustainable income stream that flows in perpetuity. You are now the owner of a sophisticated, growing business focused on patient care, is systems and processes driven, thrives on its values and culture, utilizes advanced technologies, and is backed by a powerful financial model driving profitability.

With the Eight Principles in place, you now get to choose your destination. You now have an opportunity to travel and experience the world. Now, let’s fast-forward a bit; you have lived a good life, retire at 65, and live another 30 joyous years. At a minimum, you and your family now have a revenue generating machine and a valuable asset to sell.

Either way you slice it, operating a practice NOT dependent on the owner, or ‘partners’, is just plain smart. Whether you choose a “Paycheck for Life Plan,” or ultimately sell your practice, it’s your choice—you have the financial freedom to decide.

To discover more information on how you can put your practice on cruise control and turn it into a revenue generating machine, request more information about a FYZICAL balance center [here](#) or call **941-227-4308**.

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