

Grow Your Clinic Ep. 248

Ways to Increase Your Business Cash Flow

Description

In this episode, we dive in once again into the C.R.E.A.T.E. Cash Flow Model and talk about how you can maximize your clinic's cashflow by creating a cash allocation strategy.

For more information about our finance framework, contact us via our website or email Jack at jack@clinicmastery.com.

TRANSCRIPT

[INTRO MUSIC]

This is the Grow Your Clinic podcast from Clinic Mastery. We help progressive health professionals to lead inspired teams, transform client experiences, and build clinics for good. Now, it's time to grow your clinic.

Well, welcome back to another episode of the Grow Your clinic podcast. My name is Jack, your host. Great to be with you today. And I really appreciate you joining us, as always. Now, I'm going to mention a few resources today, and so, if you would like these, you can head over to clinicmastery.com/podcast and find the resources, the downloads, the checklists that we refer to today. And so if you're listening to this, make sure you remember, lock that away in your brain: clinicmastery.com/podcast. And for those watching on YouTube, thank you for joining us.

Let's dive straight into today's content. So we want to help you with 26 Steps to Create More Cash Flow in Your Clinic and Grow Your Clinic Sustainably. We want to help you to be able to ethically and sustainably boost cash flow, not so that it's just a quick flash in the pan and it goes away, but that it's sustainable, and that it's ethical, that it's in line with your values so that you can you can boost your cash flow, you can save on tax, you can accelerate the profit, which is the return and the reward that you get for your investment as

a clinic owner. And even if you don't like your numbers or finances, this checklist can help you.

So 26 Steps to CREATE More Cash flow. And when we say CREATE, it's actually an acronym. So if you're driving along, and you want to think about this, this is C - R - E - A - T - E, create.

So the first letter C talks about a Cash allocation strategy, having an allocation strategy for your cash. So we're going to create, first being C: cash allocation strategy. So here are some of the things that you could think about. Number one, are you using separate bank accounts to appropriately allocate funds across your liabilities? So thinking about operational expenses, tax bills, employee leave entitlements. Are you using separate bank accounts? Number two, do you have greater than six months of your operating expenses in a cash reserve rainy day fund? Do you have margin to cover the unexpected if it happens? Number three, are you regularly drawing a profit from your business to recognize the risk, reward, results, and return on investment for you as a clinic owner. Ultimately, you want to be able to make sure you have a cash allocation strategy that includes drawing a profit on a regular basis. And finally, are you taking action on a plan that is allowing you to improve your financial position as a business owner? You want to make sure that you have a plan for cash allocation and that you're sticking to it, actioning it on the regular.

When it comes to CREATE, we want to talk about revenue, C, R.. R for revenue. And so we want to make sure that we drive revenue by helping more people. That's ultimately what this is about. It's not just revenue for revenue's sake, but that we can help more people. And so the tips here are around driving revenue. So number one, are you tracking, measuring and reporting on your key performance numbers each week and looking for opportunities to improve? Are you tracking, measuring and reporting on your numbers? Number two, do you have an effective new client acquisition or waitlist strategy so that you can help more people? And what we mean by that is there's some professions who need to.. need a constant flow and an appropriate flow of new clients, I mean patients?. Professions like exercise physiology, podiatry, osteo physio, these types of professions require a flow of new clients. And perhaps those on a different side of the spectrum, those

maybe speech pathologists, occupational therapists, psychologists, you might have more patients than you have capacity. And so, an effective waitlist strategy or priority list strategy can help you help more people and generate more cash flow. Number three, are you nurturing clients through a journey of care so that you can help them more often? Are you reflecting on your patient visit average, and your therapist utilization rates? These are really important so that we can continue to help people in a way that's meaningful and complete. Because what we see is so many clinics leave so much on the table from a revenue cash flow perspective, because we don't help people all the way through their rehab recovery therapy journey. So we want to make sure that we're nurturing our clients through a complete journey of care. Next one, do you have strategies in place to add more value for your clients? And specifically around additional products and/or services? Do we open the windows of our whole clinic to each patient? Are they aware of all the different professions or services that we offer? Are there particular products that would be of value to these patients? It's incumbent on us to make sure that they're aware of that. Next one, do you have scheduled fee adjustments in place for your clinic? Do you have a schedule, a mapped out timeline of how your fees will progress over time? Because we can do that from a place of, from a place of strategic intent, not just emotion, but how can we map out according to what we know, inflation might sit around, and the impacts of wage adjustments for our team etc? We can map out our SSI adjustments in a schedule over time. Huge one! A really low hanging fruit for a lot of clinics to improve your cash flow. The next one, are you billing fully and appropriately for the services that you provide? For instance, are you billing for the reportable time that you spend writing? Are you considering the phone calls that you might make to case managers or support workers? Are our letters being adequately time blocked, so that we can bill appropriately. And for some people that might mean, you've got lots of reports to write, and we want to make sure that we're billing appropriately for that. And for other clinics, it might be that your letters and notes that your therapists do on a day to day, session by session basis, are done in a timely manner during the appointment with your patients? And finally, do you have an effective new therapist acquisition strategy for hiring, so that you can help more people in your community? And we've touched on recruitment as a couple of episodes prior about our recruitment checklist. And have you thought through all of the different domains and steps and stages of recruitment, so that you have a

consistent flow of ideal applicants for any therapist roles in your clinic? Because our ability to generate cash flow and revenue, quite fundamentally, is limited by the amount of therapists we have, by the amount of available appointments and opportunities to help people. And so from a cash flow perspective, recruitment is critical.

So folks, we've just stepped through the first two key elements of creating cash flow, the C, and the R, cash allocation strategy, and making sure that we've got our revenue and right where across all the factors that contribute to our revenue. And so in the upcoming episodes, we'll step through the E, the A, the T and the subsequent E, to help you sustainably and ethically boost your cash flow. There are so many opportunities for us as clinic owners to maximize the cash flow in our clinic. And ultimately, we want to maximize the cash flow because we believe in clinics for good clinics that are good, and do good. They are good businesses, they're sound, they're profitable, they're well oiled machines, they're good businesses that also do good and amplify their impact across their communities locally and globally. And cash flow is such a key in that.

And so the snapshot, the snippet, the sneak peek you've received today, is actually a small part of our overarching finance framework for you as health professionals and clinic owners. And so if you would like more information about the complete finance framework, which is a part of our **[7 Degrees of Growing Your Clinic](#)**, it is just a small slither of that, we want to be able to help. So make sure you get in touch, you can hit to **clinicmastery.com/podcast** and follow your nose that way or you can email me direct **jack@clinicmastery.com**, it's a real human on the other end, and you can get in touch with us directly. We want to be the most practical providers of education, support, and mentoring for clinic owners across the globe. And so if that's you, if you think yeah, cash flow is not 10 out of 10 were swimming in it and hiding it under the mattress. If you want to grow your clinic sustainably and amplify your impact, get in touch. You can email me jack@clinicmastery.com or head across to clinicmastery.com/podcast, find this particular episode and there'll be the option to download the 26 step checklist. You can get in touch for a clarity call or you can complete the **[Assess Your Clinic Scorecard](#)**, so you can see how your clinic measures up and where the biggest opportunities are for you. But make sure you stay

tuned for the upcoming episodes where we unpack the remainder of the 26 steps of this finance checklist.

Thank you so much for joining us. If you found this helpful, we would really really appreciate your reviews, ratings or likes on whichever player you are consuming this on. Go there, amplify your impact and let's build clinics for good together. Thanks for joining us on this episode. I can't wait to bring you another one really soon. Bye for now.

Thanks for tuning in to the Grow Your Clinic podcast. To find out more about past episodes or how we can help you, head to www.clinicmastery.com/podcast and please remember to rate and review us on your podcast player of choice. See you on the next episode!

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