

**The Private Practice Marketing Roundtable**

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# **Increase Your Cash Flow in 30 Days**

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**13 Ways to Get the Cash Flowing in Your Practice  
Updated for 2009**

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## The Private Practice Marketing Roundtable

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### Increase Your Cash Flow in 30 Days

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*I first wrote this article in 2005, and included 10 ways to increase cash flow in your private practice. With the economy what it is today, many have become concerned about maintaining their cash levels. For some, that extends to concerns about staying afloat.*

*This article has been updated with expanded information and new options; there are now 13 ways included for increasing your cash flow.*

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## Increase Your Cash Flow in 30 Days

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What a difference between today and the financial times just a few years ago. Many are feeling frustration and lack of control over the cash flow in their business. However, things may be better for you than you imagine.

Even if your business is slowing down, chances are you have **pockets of forgotten cash** lying around, available for the plucking. It has simply not been collected yet. You may even have *overlooked it!* Here are **13 ways to increase your cash flow** over the next 30 days.

### Basic Techniques

#### Collect at the Time of Service

If you have not done so already, it is time to consider collecting your payment *before* services are rendered. This means including in your initial discussions with clients your office's expectations on payments. You want to find out before you render the service whether or not there are going to be any issues with payment.

For some, this will mean weeding out inappropriate clients. For others, this will mean getting creative with payments so that you can keep the client and still get paid in a timely manner, and they can receive much needed services.

#### Step-Up Your Invoicing

If you are invoicing for services, stop waiting until the end of the month to bill, or for that matter, the end of the week. Get into the habit of getting your invoice to the client *the day*

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*you provide the service.* Hand it to them at the time of service or drop it in the mail at the end of the day. Sometimes your ability to get paid is simply a matter of handing the person an invoice.

If you are billing insurance for a portion of the services, make sure you have not simply fallen into a habit with your approach to billing. Check with the company and find out any policies on how frequently you can submit, then decide what works best for your office.

## **Provide Multiple Ways to Make Payments**

Most people want to pay their bills. Don't let your payment options be the obstacle. To speed up your cash flow, give people alternatives – and make sure they know the options:

- Cash or Money-Order
- Cashier's Check
- Credit Card – all four major cards
- Offering Credit provided by a 3rd party (such as [www.carecredit.com](http://www.carecredit.com) for healthcare)
- PayPal
  - One time payments (lump sum)
  - Recurring payments (automatic installments)

As you can see, electronic payments are included here. With PayPal, you can login to your account and send an electronic invoice to your client that includes a payment link. The recipient can click the link and pay with a credit card right then.

Even though you are using PayPal to process the payment, your client does **not** have to have a PayPal account. [PayPal](#) has **no set-up fees** and **no monthly fees**. The transaction fees are similar to those of a merchant account. ([Click here to learn more about using PayPal in your business for one-time, recurring or other payment variations, including “free trial”.](#))

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If you offer services where payment plans are appropriate (for example, payments at key milestones), be clear from the start as to your expectations for the periodic payment, and then include the specific terms as part of your written agreement.

## **Follow-Up on Late Payments**

Clients can get into the habit of paying late – 30, 60 or even 90 days – if they know that you will tolerate it.

Develop a sequence of follow-up steps for late payments. Do not allow time to pass with no action on your part. If you do not receive payment, for example, within one week, have your first follow-up step ready to go.

Having your follow-up sequence in place keeps you from wasting valuable time trying to decide “what to do” or “whether or not it is too early to act”, or even if it’s “too late to act”.

### **Wasted time simply delays the receipt of funds owed to you.**

Establish a sequence of steps based on factors unique to your business. Here’s one example:

1. Invoice given at time of service
2. Friendly reminder invoice (mailed on the same day if fees not paid at time of service)
3. Neutral tone letter requesting payment and mentioning the payment methods that you accept.
4. Post Card: “Your Bill is Past Due – Please Contact Our Offices”
5. Phone Call
6. Phone Call
7. Referral to Collection Agency or Attorney

## **Outsource Delinquent Payments**

Payments that are overdue by 90 days are more than just “late”. They are delinquent.

Outsource these receivables and don’t let them occur again.

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## **Proactive and Advanced Techniques**

So far, we have covered a good plan of action for keeping the cash flowing in your business. Next, we will take a look at practices you can implement to increase your cash flow.

### **Follow-Up on Potential Appointments**

Do you have clients who “intend” to schedule an appointment but haven’t called yet to do so? Perhaps they left your last meeting with a sincere intention to call back, or maybe whenever you see them they say “I’ve been meaning to call...”

Call them now and get them on your appointment schedule.

### **Finish the Project or Service**

Sometimes, all that’s between you and a check is finishing the project, mailing the report, getting the signature or conducting that last routine visit so you can bill for it.

### **Re-Visit Your Appointment Scheduling Procedures**

If you are one of those offices that routinely schedules the next appointment two weeks to four weeks away – why? Eliminate time lapses. If you can handle everything in one visit – and if there is no good reason for not doing so – do it. If you need to have two or more separate appointments to finish providing the service, schedule them as close together as possible. It will keep the momentum going with the service or project...and make your billing date sooner.

You may also want to reconsider the number of blank appointment slots you reserve for walk-ins. Do you really need that many?

### **Handle Appeals and Requests for Reviews Weekly**

Sure, these things take time and talent to handle properly, but putting them off for weeks just delays your income from a service that’s already been provided.

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## **Consider Down-Payments**

Service businesses and professionals that deliver a service over a period of time may have specific reasons for **not** expecting full payment at the start. Be sure to review these reasons for current validity. Implementing retainers, down-payments or other forms of upfront payments can boost your cash flow while securing a real commitment from your client to follow-through with the full service to which they have agreed.

When you are providing a service for which insurance will pay, be sure to collect your co-pays at the time of service.

## **Promote Your Products**

If you have a product that you make available to your clients, don't keep it a secret. Display the products, talk about them, recommend them and, where appropriate, use or demonstrate their use during the time spent with the client.

This goes for everything from dental care kits to nutritional supplements, to office supplies, special workbooks, kits, tools, books, forms, software or any other product that you sell.

## **Set-Up a Continuity Plan**

You have seen these everywhere, the most well-known being the Book of the Month Club. These are loyalty programs where the client pays a regular monthly fee in exchange for something of value to them. You can create a monthly program around any aspect of your business.

These programs have many different type names, depending on the service and the market they are intended to serve.

- Inner Circle
- President's Club
- VIP
- Master Mind Group
- Platinum Membership

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Though I could not locate the reference at the time of this writing, there are even private practices that operate solely through membership with the steep membership fee (\$10,000 - \$15,000 per year per person) ensuring the limited number of clients access to the practitioner as needed throughout the year. With only 100 slots, this membership fee ensures a base of \$1,000,000 + for the year, not including fees for the actual services when rendered (the membership fee is only for accessibility).

Here are examples of what a membership program might offer your clients:

- Quicker access to you
- Exclusive group meetings, roundtables, seminars, luncheons
- Special pricing or package pricing on specific services
- High quality, informative newsletters, hot sheets, analysis reports
- First to Know, advance notice, alerts or first dibs on limited quantity opportunities
- Exclusive services simply not available any other way
- Expanded services, for example, the ability for teams or families to participate
- Access to an online community, knowledge base or resources and tools
- Mastermind Groups with the opportunity to meet, work with or mingle with people otherwise inaccessible for those type interactions

Considering a continuity program will lead you to look at your business in a whole new way. You may even identify items of keen interest to your clients that you could easily add to your services or that you are currently providing without charge.

## **Tighten Your Financial Policies**

Use the above steps to increase your cash flow, and while you are at it, go ahead and tighten your financial policies so that these practices become the norm. Pockets of uncollected cash lying around aren't adding to your bottom line. You have to pick them up in order to count them in...or to spend them.

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## A final note...

As I said at the start of this paper, things may be better than you imagined. You have likely selected half a dozen or so ideas from this paper. Tweak them so they work for your practice and implement them. Taking action now is what starts the cash flowing.

It bears repeating...

*“Pockets of uncollected cash lying around aren’t adding to your bottom line. You have to pick them up in order to count them in...or to spend them.”*

*Well, that wraps it up for the ways you can increase your cash flow. As you think through how each might fit in your practice, you are sure to think of additional ideas or creative ways to expand what’s been presented here.*

*Before you go, I’d like to tell you about the **Breakthrough Practice Building Session**. If it’s the right time for you, it just might be the turning point in your practice. You’ll find the information on the next page.*

I look forward to working with you!

Take care,

*Dianne*

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# Breakthrough Practice Building Session

I offer a *complimentary* **Breakthrough Practice Building Session** that gives you the opportunity to **work one-on-one with me** in a confidential, intensive, 45-minute private session.

During this time, we will explore your current situation in a way that will allow you to:

- **Clarify Your Vision**
  - Create a crystal clear vision for growing your practice
  
- **Uncover Hidden Challenges**
  - These unknowns could be sabotaging your business success
  
- **Leave the Session Re-Energized and Inspired**
  - You'll start taking consistent action towards achieving unprecedented business growth over the next 12 months.

I have 10 slots available on my calendar each month that are scheduled on a first come, first serve basis.

I prefer to work with the decision-maker rather than a team member who must return to a committee for approval before action can be taken.

If you are interested in inquiring about a no-cost, no obligation Breakthrough Practice Building Session, please send an email to me at:

[dianne@dawsonresources.com](mailto:dianne@dawsonresources.com)

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# Private Practice Marketing Roundtable

A Membership website for self-employed professionals who believe their practice has reached a plateau – it's stuck! – and what they really want is fresh ideas and savvy strategies to bring in new clients, dramatically increase revenues and create more time to enjoy life.

Create your free account at:

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- Forms, Tools and Checklists
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- Marketing Tips
- Free Special Reports
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