

Strategic Planning



Strategic Planning – A Roadmap to Business Success

The healthcare industry is a challenging market. The influences from outside forces can seem insurmountable, and coupled with poor business practices, the resulting pressures can have a detrimental impact on a physician’s business. In order to remain viable in any business, a strategic plan is invaluable, but in the healthcare arena, it can mean the difference in prosperity or deprivation.

Strategic planning is simply a roadmap, with action items, that help a business stay the course in the short and long term in an ever-changing market. A strategic plan can be implemented at any time in the life cycle of a business. It can be used as an extensive, robust tool to provide a blue print and focus for a set of goals to drive a practice to some defined result, or it can be utilized more informally to provide insight and set priorities for a practice.

HCMS reviews its [strategic plan](#) every year for updates, deletions and to stay on track with physicians’ needs and issues. Every three years HCMS has a strategic planning retreat where the HCMS physician leadership spend a day together to discuss short and long term goals, what is working and what is not working, opportunities to improve, etc. The process that is used by HCMS is called a SWOT analysis.

A SWOT analysis (strengths, weaknesses, opportunities, and threats) is a good way to start a strategic plan. It helps to define what you do well (strengths) so you can leverage those attributes, and what you don’t do so well (weaknesses) so that you can identify areas of concern and address them. Outside influences must also be identified and assessed. Opportunities are external and can be taken advantage of given your strengths to create “opportunities” to advance your business. Threats are external forces that you cannot influence and must find some means to mitigate.

It is important to involve all stakeholders, including office staff, in performing a SWOT analysis and developing a strategic plan. This will provide insight into how others perceive the practice at different levels of the organization and can result in a strategic plan that is more comprehensive and robust. Further, those that have skin in the game are more likely to be on board with whatever measures that need to be taken to strengthen the viability of the practice and achieve defined goals.

Strategic planning takes time and effort but with some vision and determination a practice can thrive in an ever-changing environment that often dictates the business of medicine. To guide you, HCMS has compiled articles, resources, and tools to assist with the strategic planning process.

[Strategic Plan Template](#)

[Building the future: The art of strategic planning](#)

[How to build a strategic business plan for your practice](#)

[SWOT Analysis: What It Is and When to Use It](#)

[What Is a SWOT Analysis?](#)

Sources: Medical Economics, Business News Daily, Bplans, Hayes Management Consulting and Advisory Board

