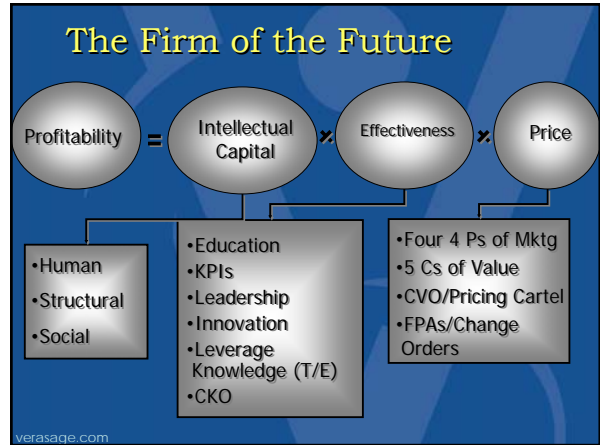
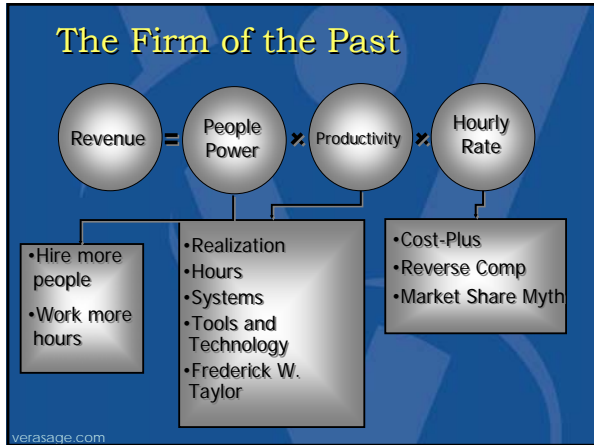
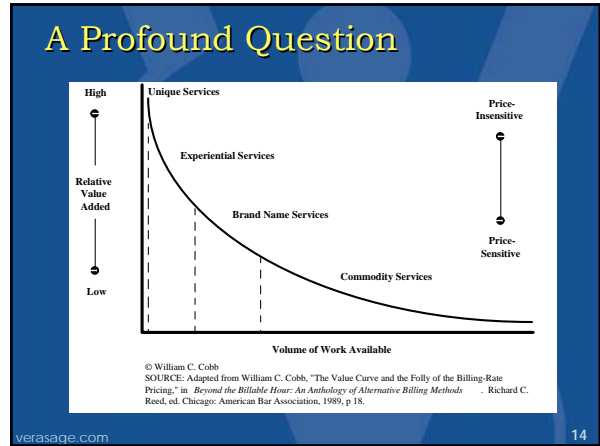




Specialists Make More Money

Presented by
Michelle Golden and Ronald J. Baker

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What Do We Mean by “Specialist”?

- ∨ Choose one “thing”
- ∨ Become absolutely, unarguably immersed in it
- ∨ Recognized as an expert
- ∨ Impact in one thing rather than no impact at all in several

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1

Specializing Increases Value

- ∨ Greater revenue
- ∨ More competitive
- ∨ Recognition
- ∨ More attractive to recruits
- ∨ Practice value
 - Succession
 - Attractiveness for new partners
 - Merger or acquisition

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Generalist Pros & Cons

PROS	CONS
Great variety	Hard to find ppl w/skills across variety of areas
<i>Can</i> help anyone	Stretched to max, (where draw line?)
Gets to learn a lot	<i>Have</i> to know a lot in too many areas
No opportunity missed	Clients pick you

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What the prospect hears

These guys don't look like they know much about our business.

What the firm says

We have diverse experience in a wide range of industries.

What the prospect hears

That's interesting, considering they only have 7 people.

What the firm says

We offer a full range of accounting, auditing, tax and consulting services.

Fallacies

- ∨ All businesses have the same issues
- ∨ Tax is tax/GAAP is GAAP
- ∨ I don't have to know how to run their business to do their
- ∨ Clients don't want me to work on their competitors

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Reed also provides expert witness services to attorneys involving a wide variety of physician and healthcare entity disputes.

With more than 20 years of consulting experience, Reed has written dozens of articles and books, and speaks regularly to healthcare groups and associations across the country.

Reed is committed to giving his personal attention to the needs of each client. The scope of his expertise includes:

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July 17, 2006 in Practice Management | Financials | Comments (0) | TrackBack (0)

New Medicare provider-enrollment guidance issued

From the Medical Group Management Association (www.mgma.com/):

In response to the new Medicare provider enrollment regulation and forms (CMS 855), the Centers for Medicare & Medicaid Services (CMS) has issued new guidance to contractors on provider enrollment.

The new guidance, located in the *Medicare Program Integrity Manual* (Pub. 100-06), **Chap. 10**, provides instructions to carriers on how to process the CMS 855 forms. The guidance contains some helpful information for providers and entities completing the CMS 855 forms. For instance, a group practice can avoid one reason for the return of a CMS 855. For practices enrolled prior to 1998, administrators can avoid delay by submitting a CMS 855B. The practice may also need to submit new CMS 855s and associated forms.

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- California Follows Federal Law on Partial Day Absences: California employers may now deduct partial-day absences from an exempt employee's accrued vacation without fear of violating the employee's job contract.
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Who we are

Who we are not

What we do

What we don't do

Positioning

- ▼ Package yourself like a product
- ▼ Know your features & benefits
- ▼ Understand what you're *really* selling. Not "what do you do?" but "what are the benefits (value) of what you do?"

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Choosing Your Specialty

- ▼ Practice composition
- ▼ Service mix
- ▼ Enjoyment level
- ▼ Scalability
- ▼ Capacity
- ▼ Competition
- ▼ Economy

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6-7

Customer Selection

*It's axiomatic: You're as good—or as bad—as your Client List!
In a very real sense, you are your Client List!*

*- Tom Peters
The Professional Service Firm 50*

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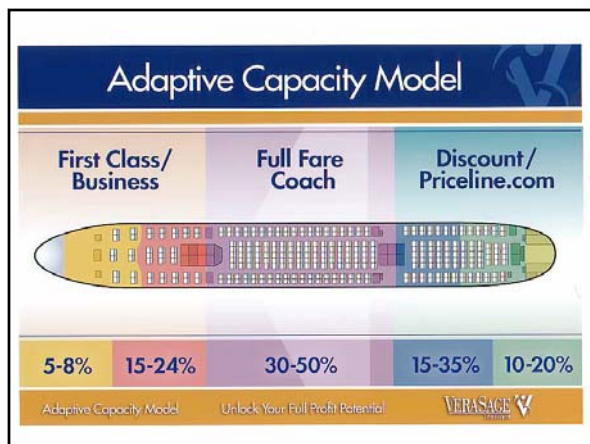
Customer Selection

Bad customers drive out good customers

-Baker's Law

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8



"FICO" Score

- ▼ Annual revenue
- ▼ Prompt payment
- ▼ Growth potential
- ▼ Referral potential
- ▼ Actual referrals
- ▼ Profitability
- ▼ Risk
- ▼ Timing of work

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9

Ric Payne Criteria

- ∨ In business at least 3 years
- ∨ Pleasant, outgoing personality
- ∨ Willing to listen to advice
- ∨ Positive disposition
- ∨ Technically competent
- ∨ Profitable

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10-11

Ric Payne Criteria

- ∨ Not chronically undercapitalized
- ∨ Not dominated by few customers
- ∨ Clearly established demand for product/service
- ∨ Scope for product/service differentiation
- ∨ Scope for improved productivity

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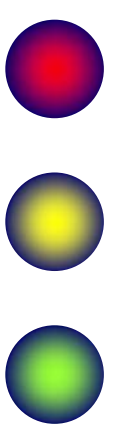
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12

I don't really like them, they're not my kind of people (5-20%).

I can tolerate them (50-60%).

I really like them, and I'm really interested in their business (30-35%).

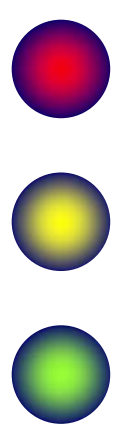


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I hate this part-I wish I could get rid of this junk! (5-20%)

It's OK, I can tolerate it-it's what I do for a living (60-70%)

God I love this! This is why I do what I do (20-25%)



The OBK Story

- ∨ Paul O'Byrne and Paul Kennedy
- ∨ 2 Partner, 8 Team Members
- ∨ Specialize in small business strategy consulting
- ∨ Extreme client (de)selection
- ∨ 100% Value Pricing
- ∨ No timesheets

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15

Progression of Economic Value

- ∨ Commodities
- ∨ Goods
- ∨ Services
- ∨ Experiences
 - Entertainment
 - Educational
 - Escapist
 - Esthetic
- ∨ Transformations

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21

Customer Loyalty & Retention

*The rewarded customer
buys, multiplies,
and comes back*

- Michael LeBoeuf
Greatest Business Secret in the World

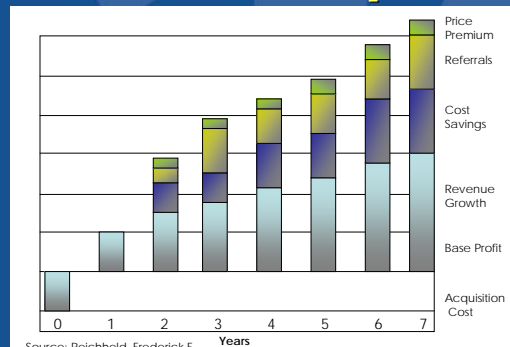
Customer Retention

- ∨ Revenues go up
- ∨ Strengthen position in marketplace
- ∨ Cut marketing costs
- ∨ Insulate from price competition
- ∨ Use more services

Loyal Customers = Profitability

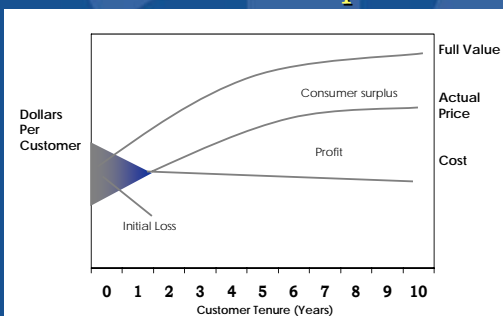
- ∨ Acquisition cost
- ∨ Base profit
- ∨ Per-customer revenue growth
- ∨ Operating costs
- ∨ Referrals
- ∨ Price premium

Customer Relationship



Source: Reichheld, Frederick F.
The Loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value (p 223)

Customer Value Graph



Source: Reichheld, Frederick F.
The Loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value (p 223)

Research Shows...

- ∨ Lawyers specialize
- ∨ How do people look for CPAs?

Marketing the Specialist

Purpose of the IMP

- ✔ Develop & promote your uniqueness as a practitioner
- ✔ Encourage development of service skills
- ✔ More fully serving clients by having all the firm's "ears" attuned to their needs
- ✔ Better business for the firm

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Marketing the Specialist

4 Key Elements

- ✔ New Business
- ✔ Expanding Existing Client Relationships
- ✔ Referrals from Influential People
- ✔ Increasing Credibility, Visibility and Offerings
- ✔ (Rest is Infrastructure)

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Individual Marketing Plans

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Thank You for Attending!!

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