



FINANCIAL FORUM

## It's Time to Build a Financially Healthy Acupuncture Practice

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As an acupuncturist, you come into this profession wanting to help people restore their *qi*, address chronic health issues, and generally promote healing and overall wellness. For some practitioners, their passion lies in understanding and treating a specialty area like fertility issues or senior health concerns. What *doesn't* generally come to mind right away is the "business" side of the clinic.

However, if you aren't keeping a financially tidy house, you can't fulfill the rest of your practice goals and dreams. Here are three things to consider as you build a financially healthy practice.

### What's Coming and Going?

Perhaps the most important and definitely one of the healthiest habits to develop is to have a firm understanding of how much you are bringing *into* the practice and how much money you have flowing *out* of the practice. There are plenty of free templates online to help you track your spending, and this is a great exercise that shows you precisely what the flow is. This step really is crucial as you begin to build your financial foundation and plan for the future.



It's also important to set specific goals. For example, don't just say, "I want to save money in the first quarter." Be more specific with, "I will save \$XXX by April 1st." Another option is to commit to putting a certain percentage or specific amount of money into savings each month. Sometimes, setting smaller monthly or weekly goals can keep you on track and keep your financial plan from feeling impossible or overwhelming.

Another key piece of advice that can help you get a better handle on the comings and goings of your finances is to make it a priority to not let your bills creep up on you. This can seem easier said than done, especially when your practice is struggling or even when life just gets too busy. Set reminders for bill paying so you don't rack up late fees. And automating your bill pay can help you establish solid habits and help to keep spending in check.

### Marketing Is Worth It

As mentioned in previous articles, marketing is really a relationship with your patients. You are introducing people to who you are and how you practice. It's not a one-time deal; it's an ongoing process to establish and maintain trust.

Most acupuncturists don't have a lot of marketing training; however, these skills can help directly impact your bottom line. Learning how to effectively market (whether doing it yourself or hiring someone to help) can mean limitless financial growth potential for your practice, so this is an investment worth making.

Building a professional website, writing a blog, engaging with your patients (or potential patients) on social media, investing in search-engine optimization (SEO) and setting up a patient referral program are all great ways to build that relationship of trust with current and future patients. (For more marketing tips, see "Five Marketing Tips to Build Your Practice" in the [November 2020](#) issue of *Acupuncture Today*.)

## Educate & Communicate

Make sure you educate any staff as to your financial goals and how they can help you achieve them. Do you have an up-to-date inventory of all supplies? It's important to know what you have and what you need so you can plan according and not waste money on things that are truly not needed.

How is your staff interacting with new patients (or potential patients) when they call in? Are they trained to answer all questions and get people plugged in with their first appointment? Do they properly understand the marketing initiatives you have established, and are they active in engaging with patients for good reviews and referrals? Making sure your staff is up to speed and on the same page as you will help you meet those financial goals.

Communicating with your patients is also critical to achieving your financial goals. Are your patients fully aware of all your services? Do you make it easy for them to recommend your practice to their friends and family? Making sure new patients are coming through the door has a definite impact on your bottom line. Creating a monthly newsletter and maintaining regular communication with patients can help you generate those all-important referrals and reviews so you can keep the patient flow not just consistent, but growing as well.

## Practice Pearls

Creating a budget that can help you set aside funds for important business-related tasks like setting up your website, creating a monthly newsletter, and establishing a patient referral program is critical in building a healthy practice. You often have to spend money to make money. Put your money to work for you, know what you have coming in and going out, and make sure your support staff understands your goals. Before you know it, a healthy financial practice will be yours.

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