

Examine Your Practice Like It's Your Patient - SWOT Analysis

As a physician, you wouldn't dream of performing a needle EMG on a patient without first conducting a history and physical examination. Every day in your practice you start by asking your patients questions, then performing the study, and then evaluating the EMG findings. It is through this process that you get a clear, informed, and documented assessment which leads you to a well thought out diagnosis and plan for treatment. Developing a marketing plan for your practice works the same way. Think of your practice as the patient and start the evaluation process by reviewing and documenting the strengths, weaknesses, opportunities, and threats that impact this very important patient called your practice.

This process is known in marketing terms as a SWOT analysis. This simple exercise doesn't need to be lengthy but it does require that you take a critical and objective review of your practice to make a clear assessment of your situation. Once the assessment is complete the "treatment plan" or marketing plan specifics can begin and you will reference back to your SWOT analysis often throughout the plan development stages.

Strengths

Think about the strengths within your practice that add value to your service or your marketing efforts. Strengths describe your positive tangible and intangible attributes. You may want to evaluate your strengths by area such as service delivery and community relations, to assist in focusing on the broad strengths of the practice and employees. This is your opportunity to remind yourself of the value existing within your practice and to fully utilize the strength that exists from within.

Weaknesses

Weaknesses are factors that detract from your practice's ability to deliver benefits to your market. Weaknesses might include lack of expertise, limited resources, lack of access to technology, inferior service

attributes, or poor location. These are factors that are under your control, but for a variety of reasons, are in need of improvement to effectively accomplish your marketing objectives. Weaknesses capture the negative aspects internal to your practice that detract from the value you offer or place you at a competitive disadvantage. These are areas you need to enhance in order to compete with your best competitor.

Opportunities

What opportunities exist in your market from which you hope to benefit? Opportunities are external to your practice. If you have identified "opportunities" that are internal to the organization and within your control, you will want to classify them as strengths. Opportunities reflect the potential you can realize through implementing your marketing strategies. Opportunities may be the result of market growth, positive market perceptions about your practice, or the ability to offer greater value that will create a demand for your services. Some opportunities will be ongoing while some will have a narrow window of opportunity. Timing can be everything so you may want to prioritize or categorize your opportunities accordingly.

Threats

What factors are potential threats to your practice? Threats include factors beyond your control that could place your marketing strategy, or the practice itself, at risk. A threat is a challenge created by an unfavorable trend or development that may lead to deteriorating revenues or profits. Competition, existing or potential, is always a threat. Other threats may include managed care or government regulation, decreased insurance reimbursement rates, or insurance contracts. What situations might threaten your marketing efforts? Get your worst fears on the table. You may want to classify your threats according

The SWOT Analysis

STRENGTHS—What are your practice strengths that add value to your service?

WEAKNESSES—What factors detract from your practice's ability to deliver benefits?

OPPORTUNITIES—What opportunities exist in your market from which you hope to benefit?

THREATS—What factors beyond your control are potential threats to your practice?

to their potential seriousness and "probability of occurrence." The better you are at identifying potential threats, the more likely you can position yourself to proactively plan for and respond to them.

It is not unusual to have strengths that may also be weaknesses or for certain opportunities to be potential threats. The evaluation process is often thought provoking and when you involve all departments or team members in your office, you may find interesting dialogue and perspectives will arise. Once this documented "patient" evaluation is complete, you will have a well-rounded assessment of your practice and have the groundwork set to proceed onto the development of your marketing "treatment" plan.

Your Practice SWOT Analysis

(Sample Worksheet)

Strengths

List internal strengths related to your practice and services:

Weaknesses

List internal weaknesses that place your practice at a competitive disadvantage:

Opportunities

List external opportunities that exist in your marketplace:

Threats

List external threats beyond your control that may negatively impact your practice:
