



FUSE/THINKSTOCK

## Break it down

SWOT analysis is a powerful yet underutilized tool.

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**W**HETHER YOU'RE WORKING ON YOUR FIRST OR FIFTH practice, have you conducted a SWOT analysis? It can be applied to a service, person, project, or organization.

In addition, a SWOT analysis is a powerful tool for taking a closer look at your practice. If you gain a deeper understanding of how the SWOT process works, you will likely be tempted to try using it (or use it more often than you already do).

### Just the basics

"SWOT" is an acronym for "strengths, weaknesses, opportunities, and threats." The goal of this type of analysis is to gain an understanding of the internal factors (strengths and weaknesses) and

external factors (opportunities and threats) that are influencing your practice. If you offer multiple services like laser, physical therapy, or nutrition, your SWOT analysis can be broadened or narrowed as necessary.

After you have determined the areas you want to examine, start listing items that apply to each category. This exercise can be carried out with your partners and associates, with your staff, or by yourself. If you're conducting the analysis with a group, you may generate more items through serendipity, by merging multiple ideas, or refining ideas through discussion.

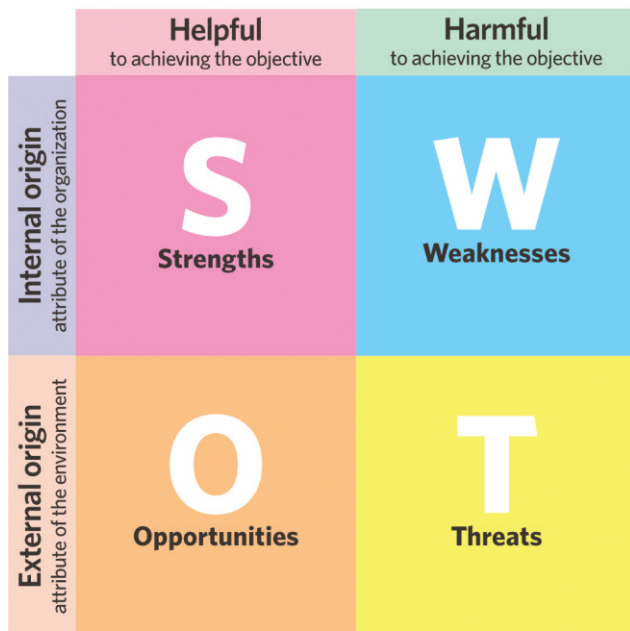
### Steps to success

On a whiteboard (or a sheet of paper), draw four boxes labeled with S, W, O,

and T, respectively.

- ▶ Under one of the four headings, list each point with something that is clearly definable or achievable. For example: Saying you "want more patients" is potentially an achievable goal. But what is "more"? How about "10 percent more patients"?
- ▶ Analysis usually works best when it points to specifics versus broad sweeping statements. Consider quality: If you say you have practice differentiators such as a cash model, special equipment like a flexion distraction table, a laser, or offer special techniques like Graston, then consider how you can objectively compare them to your desired objective, or to the chiropractic practice down the street.

# SWOT Analysis



A SWOT analysis is best approached in a systematic way. Proceed through each of the squares in turn, completing lists for each section. You can brainstorm first, and refine your lists afterward.

## Strengths

In this quadrant, list your primary assets and consider the unique value your practice presents to your potential market. These are the areas where you are differentiated from your competitors and arguably superior to them.

You might consider your hours of availability, the modalities you offer, and the types of practitioners and staff you employ. Not only should you identify your strongest assets but also consider whether your strengths are likely to endure over time.

List any marketing advantages you have, in addition to your financing and billing structure. As you fill out your list, you may discover areas where you can develop an aspect of your practice into a greater strength.

## Weaknesses

In this section, look at your own weaknesses and consider how sustainable your practice model is. These might be areas where other chiropractors have an edge on your practice.

For example: You might be looking at your cash flow, your dependence on third party payers, and your levels of profit and debt. Evaluate what areas of expertise, staffing levels, and customer experiences that you may lack.

## Opportunities

Here is where you'll spend some time examining your external environment. Consider trends in healthcare and chiropractic. Are there unmet needs in your service area or are other providers not adequately meeting current needs?

Adding offerings like laser, weight loss, and nutrition can create new profit centers.

The current low interest rates allow you to consider refinancing debt, whether loans, encumbrances, or notes. Alternatively, you could expand your practice and finance it at attractive rates and terms.

## Threats

This is arguably the most important section on which to focus your attention. You have already spent substantial amounts of time, money, and effort in building your practice. Now review the potential threats that might be looming on the horizon. These can often be foreseen, but not always.

Cybercriminals hacking into your website to steal patient files or disable your electronic records and office computers is a possibility every practice needs to defend against. Skilled personnel are key to your success. What is your backup plan if your partner or associate (or you) become disabled or die?

Providers are moving into the wellness space at an ever-increasing rate. They are trying to poach revenue by offering orthotics, weight loss, nutrition, acupuncture, and massage. You need a strategy to counter this potential loss. Plan ahead for natural disasters; your backup emergency plans need to be well-thought-out, tested, and actionable.

## Now what?

The real work begins after you have created your SWOT chart. Share it as necessary to get feedback and then refine it. Next, you want to look at each category for action. Ask the following questions:

**Strengths:** How can I leverage them?

**Weaknesses:** How can I minimize or eliminate them?

**Opportunities:** How can I capitalize on these while possibly eliminating weaknesses?

**Threats:** Are there opportunities available that can address the identified threats?

Here are some examples for each of the four SWOT categories, representing how one practice might approach them:

**Strength:** You are getting great results for neuropathy with laser treatments.

**Action:** Create short case studies to hand out to prospective and current patients. Then, add that content to your website and social media as expanded testimonials.

## Plan ahead for natural disasters; your backup emergency plans need to be well-thought-out, tested, and actionable.

**Weakness:** ICD-10 and insurance regulations require more staff time and attendant cost to comply with requests by insurance companies.

**Action:** Bring in a practice management or ICD-10 expert to examine workflows and create shortcuts, templates, and similar to speed the process.

**Opportunity:** Several local chiropractors have cut their workloads leading up to retirement or have recently retired.

**Action:** Ramp up your advertising and social media presence to let patients know they have options with another chiropractor in their area.

**Threat:** Insurance reimbursements are not keeping up with inflation or

are being reduced.


**Action:** Add cash services to your practice such as laser treatments, nutritional supplements, or weight loss.

### A 90-day action plan

Over the course of two to three months, implement and execute your SWOT analysis: First, explain what a SWOT analysis is to your team, so they know why you are conducting it and what your objectives are.

Conduct the analysis focusing on each of the four parts in turn. After completing all four sections, look at the data and make adjustments as necessary before proceeding to action steps.

Finally, list the specific actions you

will take as a result of your compiled analysis. You can proceed confidently now, knowing that your strategy has taken the most critical factors into account. 



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