

Strategic Practice Management

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Strategic Practice Management

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Please review these bullets and make any revisions/additions as applicable for your course.

- The applicability and accuracy of the course content may vary by the clinical, geographical, and cultural context; you should evaluate the course accordingly.
- As healthcare is rapidly evolving, new findings may change the validity of the information presented in this course. Providers should always consult the latest research and guidelines from professional associations.
- The interventions discussed in this course may be limited in generalizability, requiring practitioners to consider specific individual and population factors.
- The course may not cover all possible risk factors, diagnostic methods, or treatment options, and complex cases may require additional considerations.
- Healthcare providers should apply cultural competence and sensitivity to ensure effective and respectful care based on their patients' diverse needs.
- Providers should always evaluate the limitations of diagnostic and screening tools, considering their potential for false results as well as any ethical implications.
- It is the responsibility of course participants to critically evaluate the evidence from multiple sources to guide professional practice.

Learning Outcomes

- After this course, participants will be able to describe the essential components of managing an audiology private practice.
- After this course, participants will be able to describe how these essential practice management variables relate to one another.
- After this course, participants will be able to describe how a practice can be analyzed for success or failure.

Audiology Private Practice



Building Skills to begin and maintain an Audiology Practice is a Process!

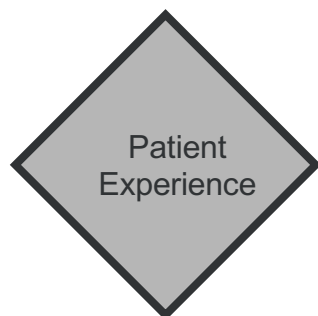
Audiology Private Practice



**Building a Practice is a
Process**

**Begins with
Patient Care Training and Experience**

Build 3-5 years of Clinical Experience

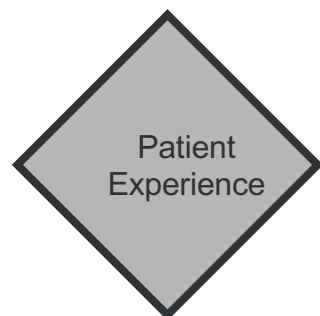


Adults, Pediatrics, Special Assessments,
Vestibular, Hearing Conservation,
Hearing Aids – Implants
Other Emerging Areas of Practice.

Experience introduces you to the World of
Audiology.

- Takes you from an academic to a clinical mindset.
- Develops skills and Interests.
- Set up your Mission and Vision.
- Recover from Educational Costs.

Build 3-5 years of Clinical Experience



Adults, Pediatrics, Special Assessments,
Vestibular, Hearing Conservation,
Hearing Aids – Implants
Other Emerging Areas of Practice.

Refines Skills to Best Practice– Develops Interests.

- Routine Evaluations.
- Special Assessments – ABR, ASSR, OAE, EHF, Etc.
- Specialized areas of practice – Tinnitus, Vestibular, Pediatrics, Forensics
- Hearing Aids and Assistive Devices.

Audiology Private Practice



**Building Skills to Run a
Practice is Another
Process!**

**There are Facts and Myths
in Practice Ownership!**



Facts & Myths of Private Practice

Myth

Fringe Benefits

I want those Fringe Benefits

Myth

Fact

FACT

Myth

Owning a Private Practice

FACT

FACTS MYTHS

Fact

FACT

Myth

Fact

FACT

Myth

May end up keeping the same Assessments, Insurance, or brands

Audiology Private Practice



**Building Skills to Run a
Practice is Another
Process!**

**Is it a Good Time to go into
Business?**



Economics

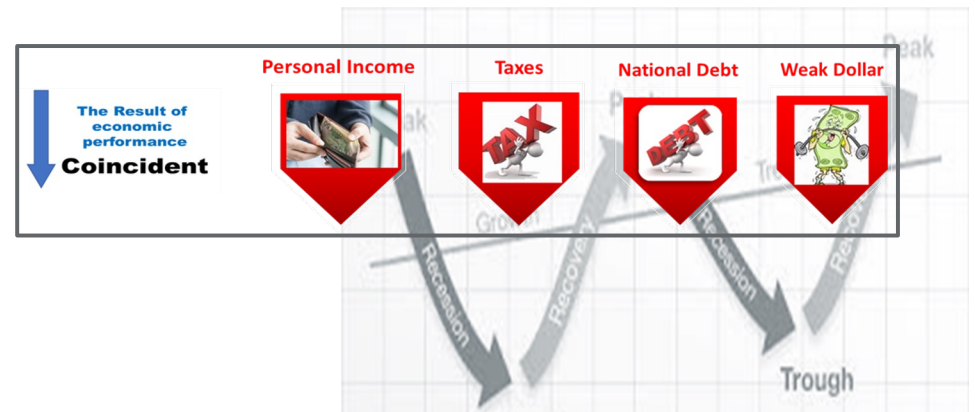
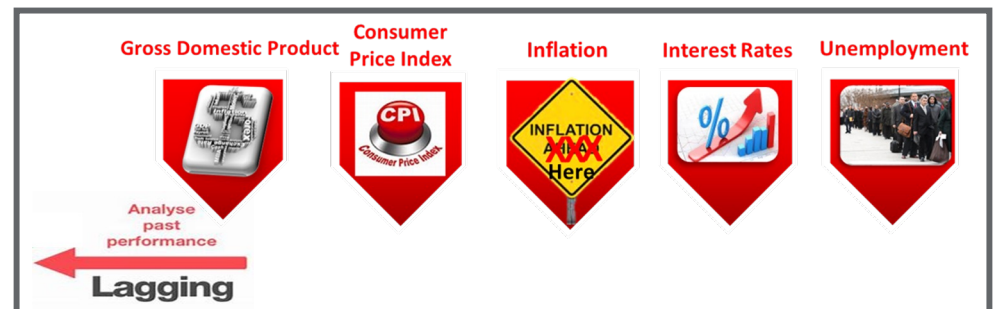
Building Skills to Run a Practice is Another Process!

Is it a good time to go into business?

Recessions or Boom

Economic Inflation?

Interest Rates?

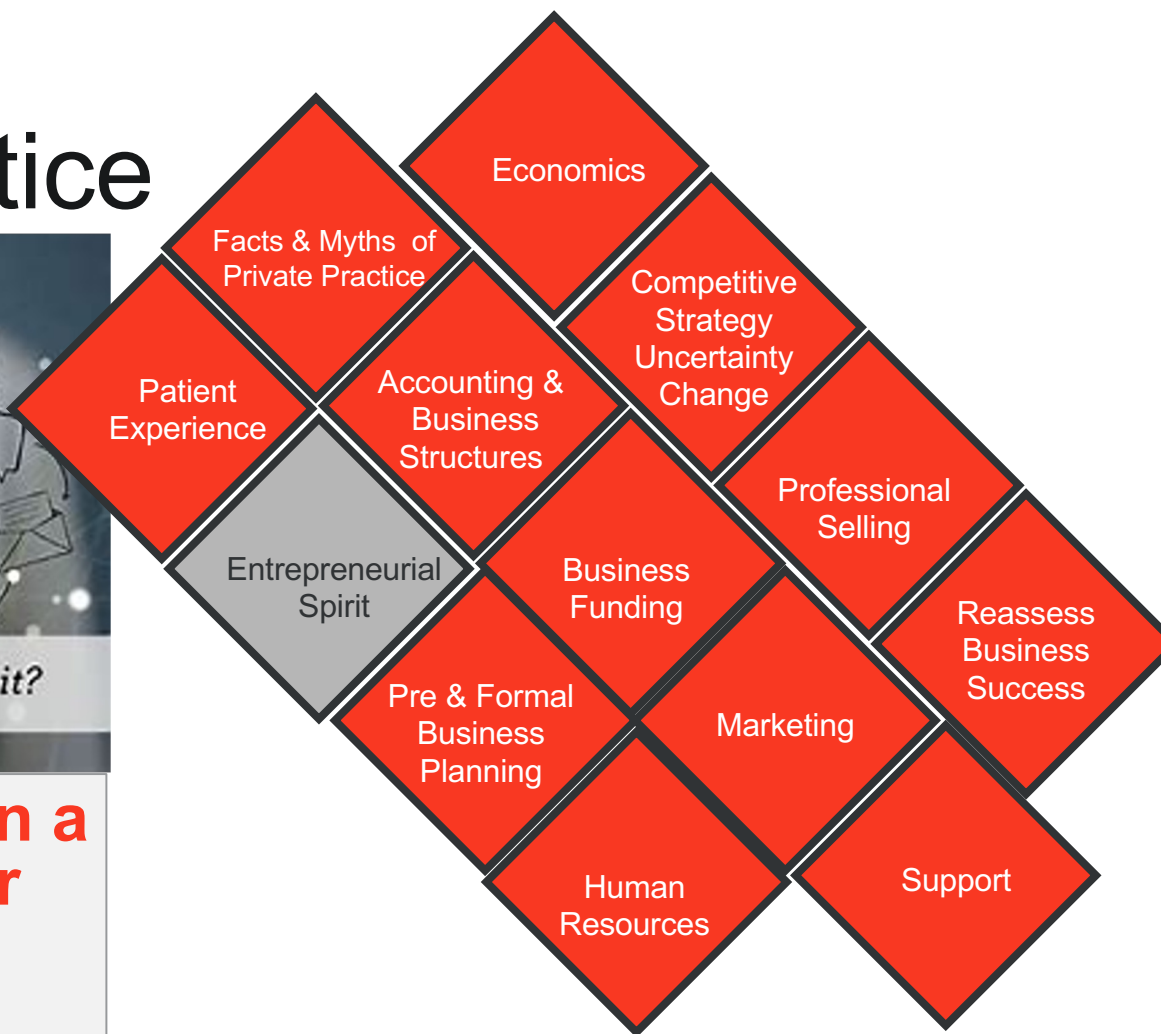


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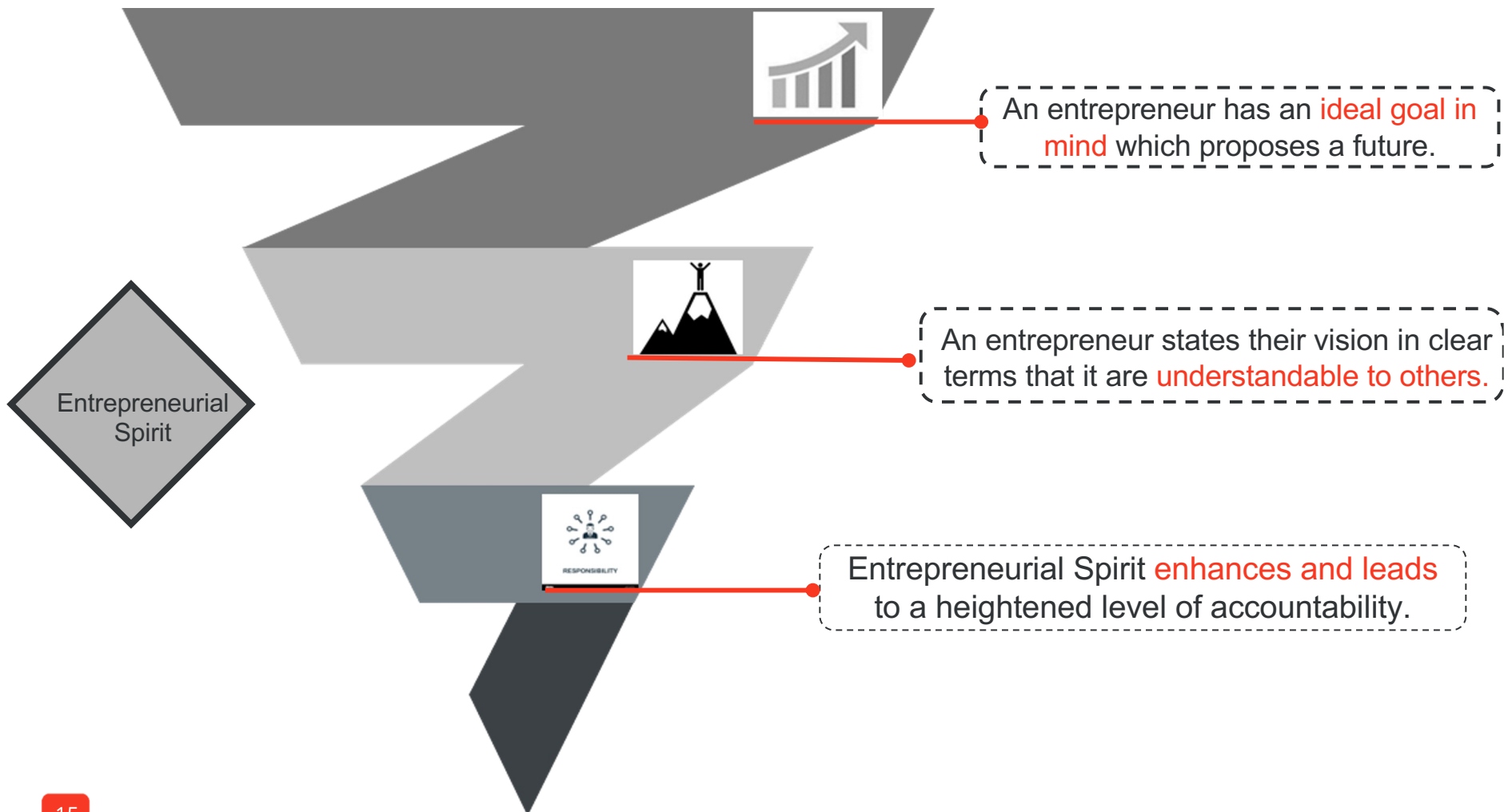


Building Skills to Run a Practice is Another Process!

Practice Ownership Requires an Entrepreneurial Spirit



What Is an Entrepreneurial Spirit?





Who Is an Entrepreneur?



- Entrepreneurs raise their own capital from external sources.
- An Entrepreneur is someone who develops a business model.
- Entrepreneurs acquire necessary physical & human capital to begin a venture.
- Entrepreneurs operationalize the new venture.
- Entrepreneurs take blame for failure as well as reap rewards for success.

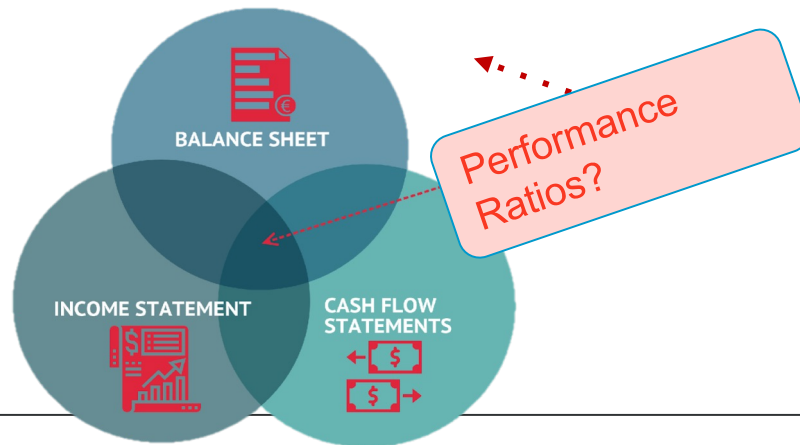
Audiology Private Practice



Building a Practice is a Process

- Basics of **Accounting**?
- What **Business Structure**?

Accounting & Business Structures



- **Balance Sheet** – snapshot of the business at a particular moment in time.
- **Income Statement (Profit and Loss – P-L)** – Financial performance summary of how the business incurs its revenues and expenses through both operating and non-operating activities.
- **Cash Flow Statement** - Concerned with the flow of cash in and out of the business.
- **Performance Ratios** used to track practice performance.

What Is Business Structure?

- *Sole Proprietorship*
- *Partnership*
- *C Corporation*
- *LLC*

Audiology Private Practice



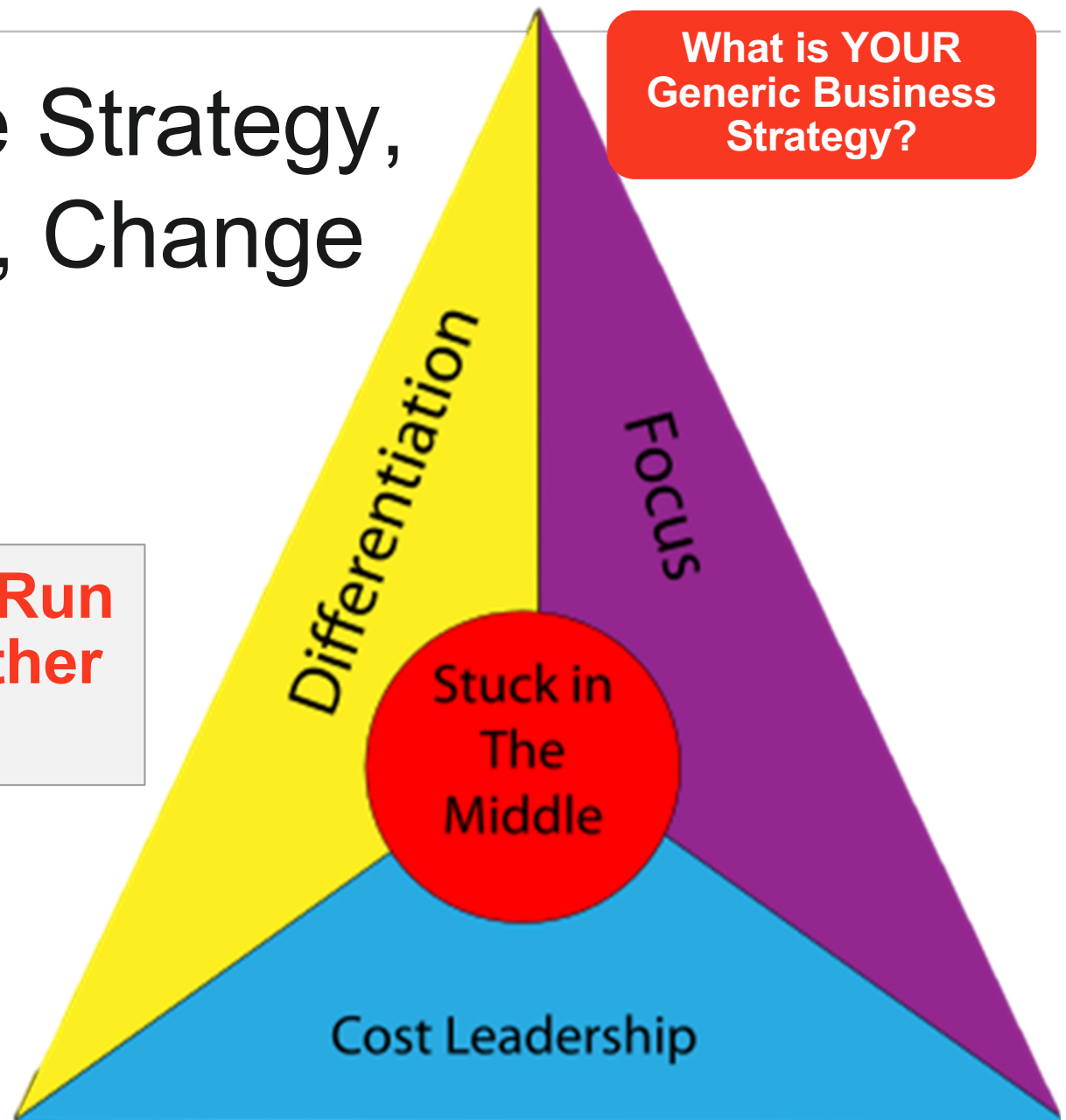
**Building Skills to Run
a Practice is Another
Process!**

**What is YOUR
Competitive Business
Strategy?**

Competitive Strategy, Uncertainty, Change

What is YOUR
Generic Business
Strategy?

**Building Skills to Run
a Practice is Another
Process!**



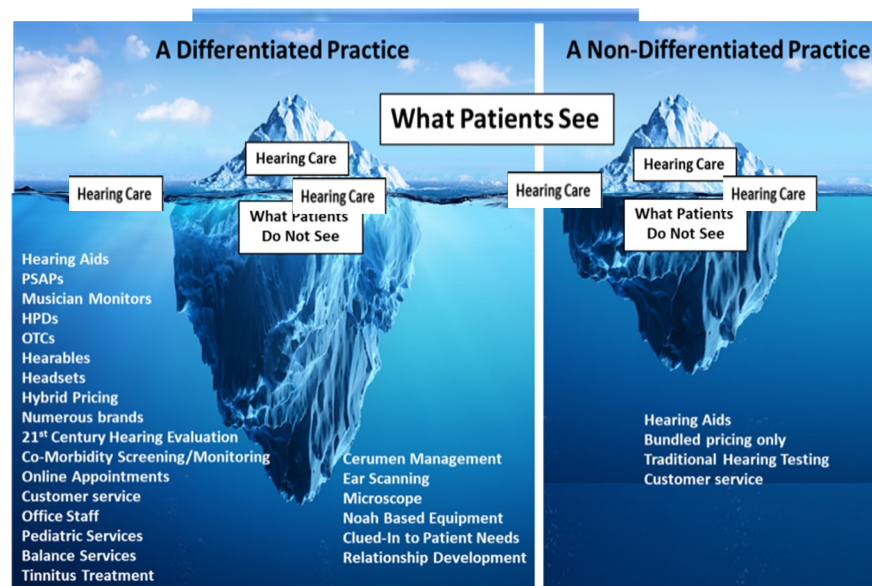
Competitive Strategy, Uncertainty, Change

**Why will People Come YOU
for Products and Services?**

**Building Skills to Run a
Practice is Another Process!**

**What do You Know About the
Competition?**

Will Your Practice be Differentiated?



McClelland, 1973

Competitive Strategy, Uncertainty & Change.....

**What is YOUR Specific
Business Strategy in a
Marketplace?**



**Building Skills to Run
a Practice is Another
Process!**

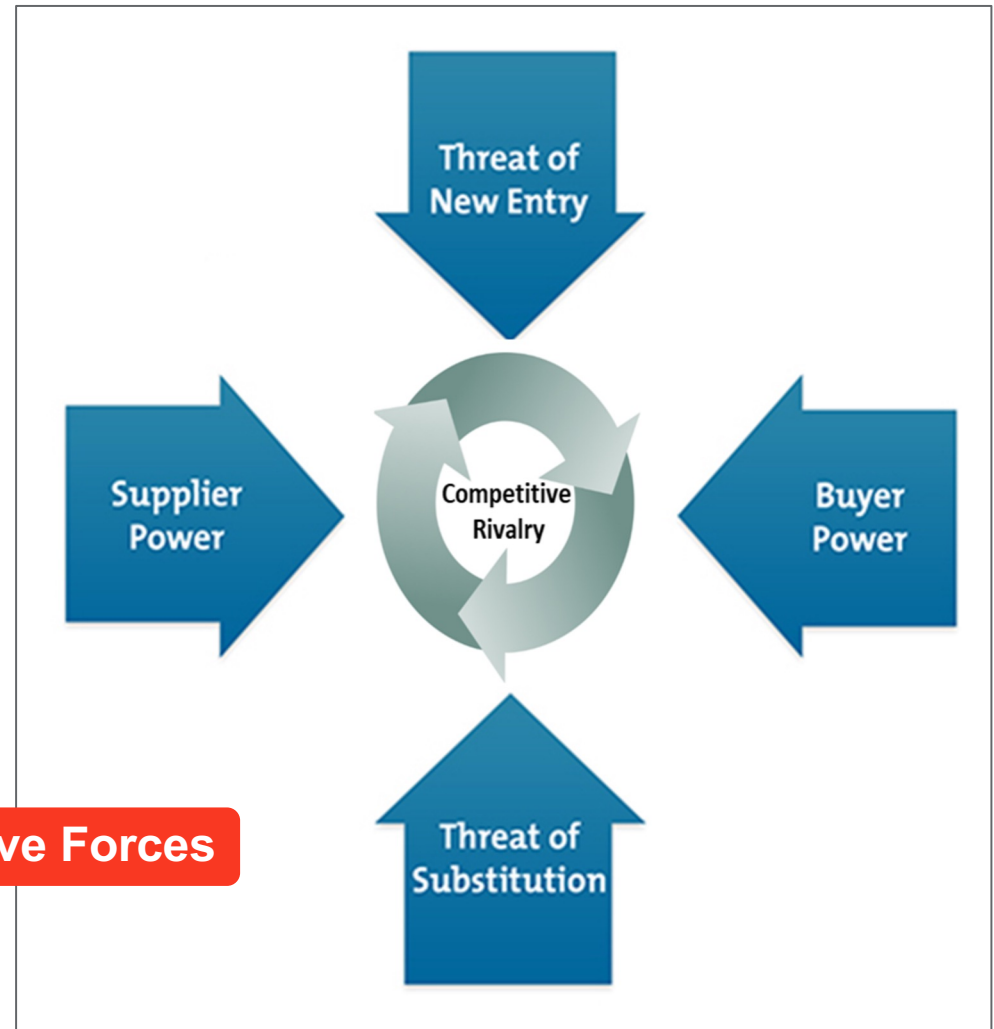


Competitive Strategy, Uncertainty & Change.....

**What is YOUR Specific
Business Strategy in a
Marketplace?**

**Building Skills to Run
a Practice is Another
Process!**

Porter's Five Forces



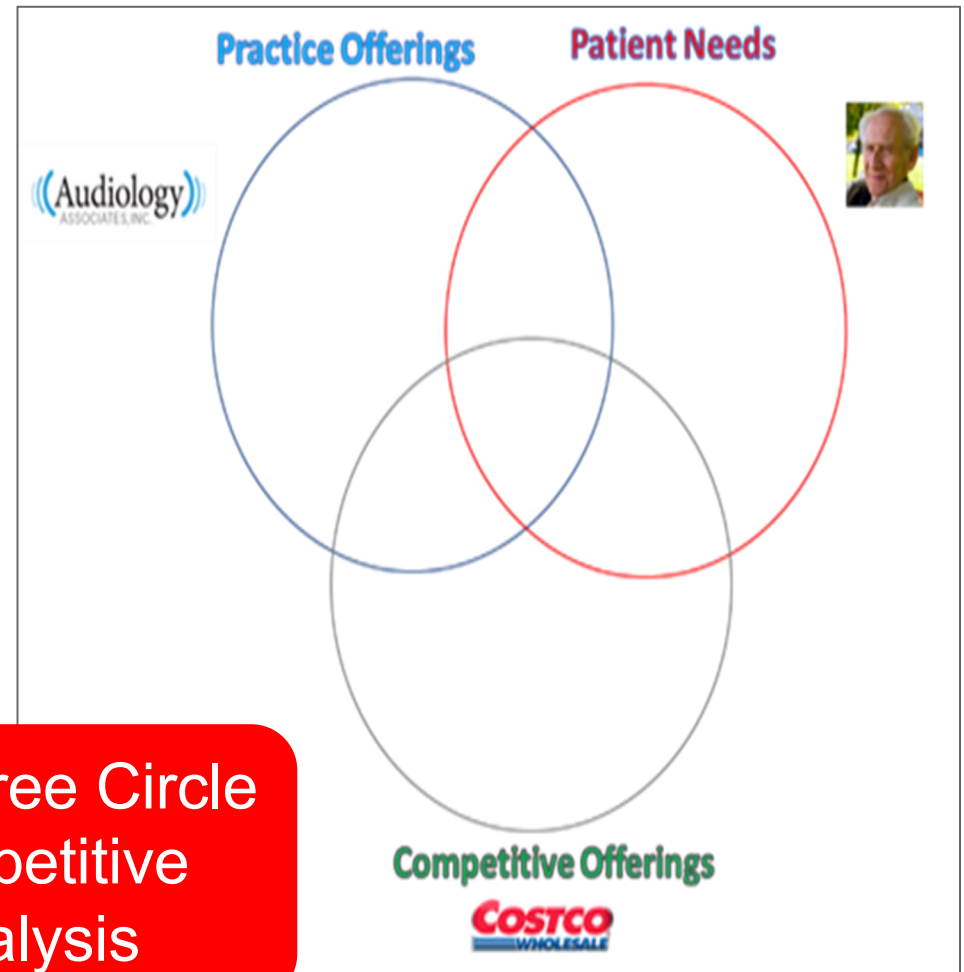
Porter (2008)

Competitive Strategy, Uncertainty & Change

What is YOUR Specific Business Strategy to a specific competitor?

Building Skills to Run a Practice is Another Process!

The Three Circle Competitive Analysis

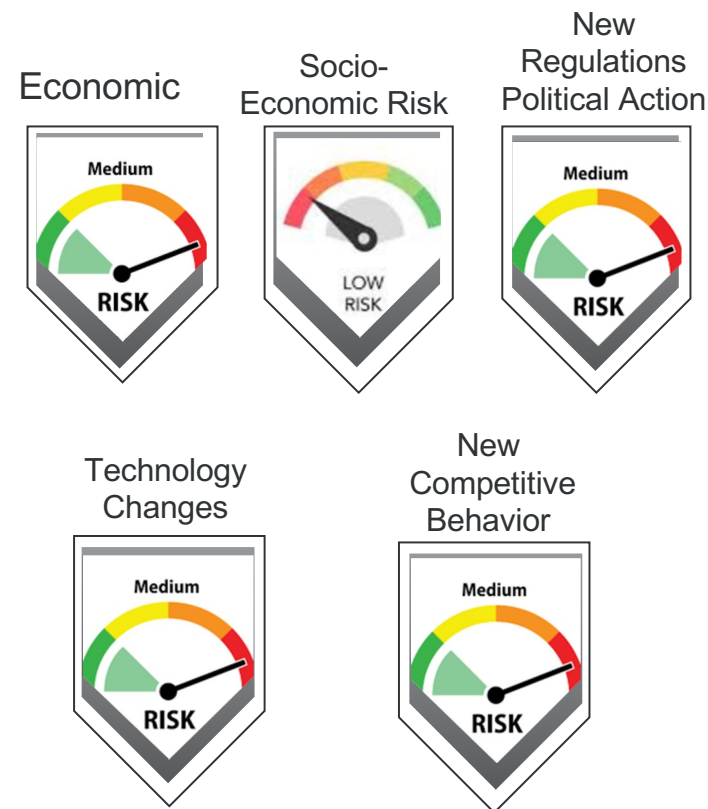


Competitive Strategy, Uncertainty & Change



**Building Skills to Run a
Practice is Another
Process!**

**Uncertainty about Changes..
Risks or Opportunity?**



Audiology Private Practice

**Building Skills to Run a
Practice is Another Process!**

**Business Planning is
Essential!**



Pre & Formal Business Planning

If you do not have a
Business PlanYou are
planning to Fail!
.....**Benjamin Franklin**



Pre & Formal Business Planning

Pre-Planning



Elements of a Business Plan

LivePlan
<https://Liveplan.com>

Formal Business Planning

EXECUTIVE SUMMARY

MISSION & VISION STATEMENTS

Practice Overview

Marketing

Operations Planning

Table of Contents

Competition

HUMAN RESOURCES

Financials

Audiology Private Practice



**Building Skills to Run a
Practice is Another
Process!**

How will the Business be Funded?



Business Funding

**Building Skills to Run a
Practice is Another
Process!**

How will the Business be Funded?

13 best business funding sources

Equity funding

- Angel investors
- Venture capitalists
- Incubators
- Corporate programs

Self-funding

- Bootstrapping
- Friends and family
- Contests
- Product presales
- Crowdfunding

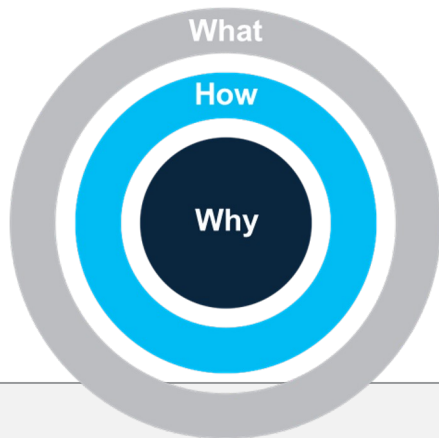
Debt funding

- Loans
- Purchase order financing
- Vendor financing

Government funding

- Government programs

Audiology Private Practice



**Building Skills to Run a
Practice is Another
Process!**

**Do you know how to
Professionally Sell Products?**



Professional Selling



Age IS a Variable

Building Skills to Run a Practice is Another Process!

People are Different!

People of various ages have different needs.

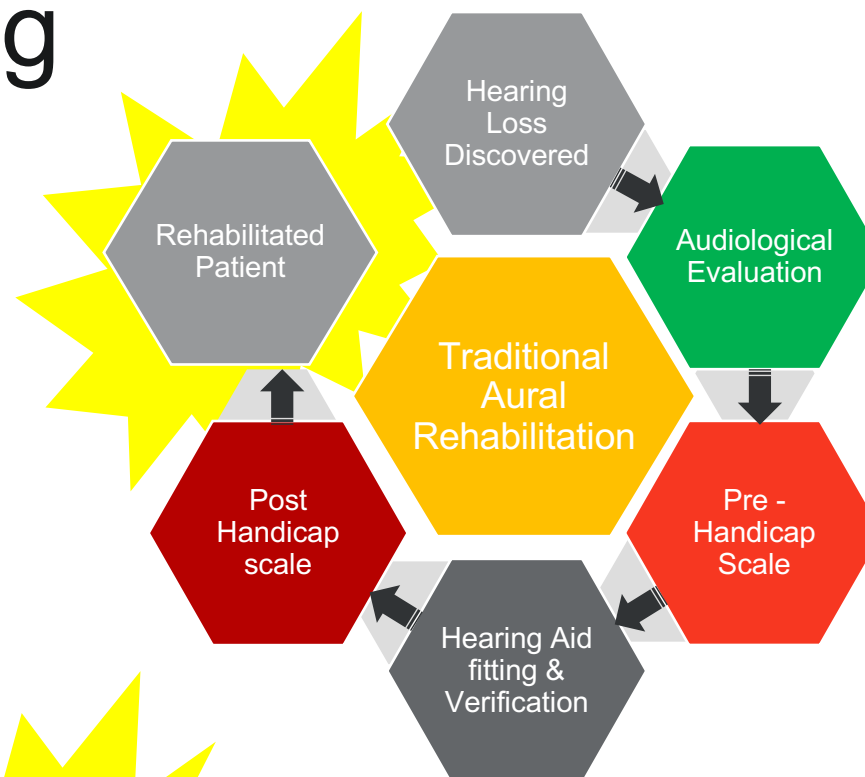
Hearing Loss IS a Variable

- Degree
- Type
- Configuration
- Word Recognition
- Central Auditory
- Extended High Frequency Hearing

Professional Selling

**Building Skills to
Run a Practice is
Another Process!**

People are Different!



Maybe- Maybe not

Professional Selling

Building Skills to Run a Practice is Another Process!

Need to Know Personal Style of Patients!

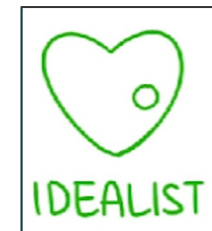
SP = Artisan - 40%



SJ = Guardian - 44%



NF = Idealist - 11%



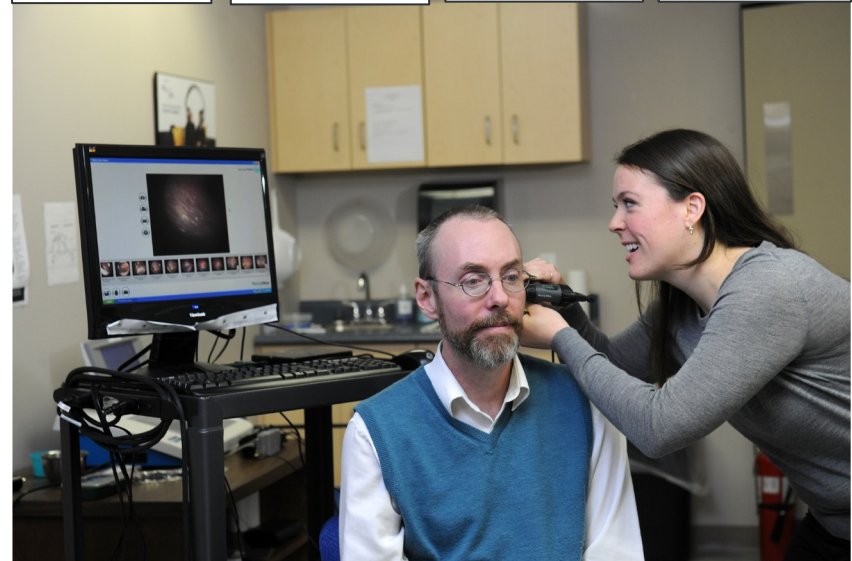
NT = Rational - 5%



Professional Selling

Building Skills to Run a Practice is Another Process!

**Clinicians are Different!
Know YOUR own Personal Style!**



Professional Selling

**Building Skills to Run
a Practice is Another
Process!**

People are Different!



Professional Selling

**Building Skills to Run a Practice
is Another Process!**

**Fine Tuning of the Aural Rehabilitation
Process!**



In the Past –
Only One Lonely
Path
To Better Hearing



Now – Many Paths
To Better Hearing

Audiology Private Practice



**Building Skills to Run a
Practice is Another Process!**

**What do You Know about Employee
Management?**

Human Resources



Building Skills to Run a Practice is Another Process!

What do You Know about Employee Management?

Audiology Private Practice

**Building Skills to Run a
Practice is Another
Process!**

**Letting the Marketplace know
that you exist!?**



Marketing

Building Skills to Run a Practice is Another Process!

What do You Know About Marketing & Competition?

What do We Market in Audiology?



Products

Services

Building Skills to Run a Practice is Another Process!

What do You Know About Marketing & Competition?

Marketing



Definitions

What Do We Market?
What IS Marketing
Branding



Market Segmentation

Geographic
Demographics
Psychographic
Behavioral



Marketing Mix

Place
Product
Price
Promotion



Methods

Print
Social Digital Media
Web Site
Radio/Television
Physician Marketing
Database Marketing
Direct Mail
Cross Practice
Telemarketing
Cards & Brochures

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**Building Skills to Run a
Practice is Another
Process!**

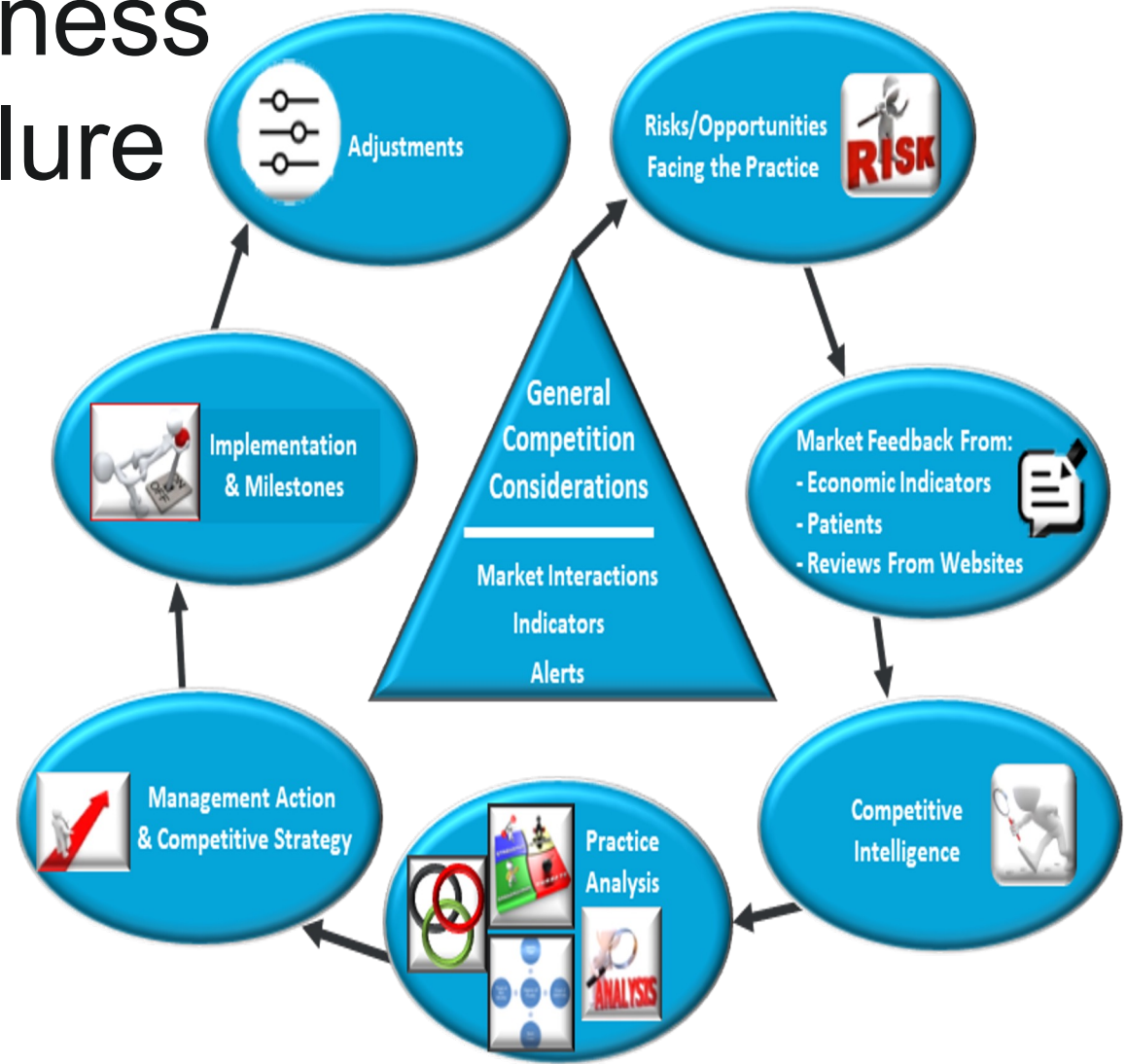
**How is the Practice
Doing?**



Reassess Business Success or Failure

Building Skills to Run a Practice is Another Process!

How Do You Analyze a Practice for Success for Failure?



Audiology Private Practice

**Building Skills to Run
a Practice is Another
Process!**

**It is Difficult to run a
practice by yourself...**



Support

**Building Skills to Run
a Practice is Another
Process!**

**Practice Owners Must
have a Support System?**

- There will be Early or Late Patients.
- You **Will** Miss some Soccer Games....
- May have to **Reschedule** school meetings....
- Other scheduling problems.

- Understanding Spouse!
- Business have **Highs** and **Lows**.....Sometimes very Lows.....Sometimes Very Highs!

Quote from
In Private Practice
Audiologists are
Clinicians First!
Audiology

Quoted as presented in 1975 Language



The background features a cluster of red diamonds, each containing a business management topic. The visible topics include: 'Economic s' (top), 'Facts & Myths of Private Practice' (middle-left), 'Competitive Strategy' (middle-right), 'Accounting &' (bottom-left), 'Patient' (bottom-left, partially obscured), 'onal g' (middle-right, partially obscured), 'Reassess Business Success' (bottom-right), 'Support t' (bottom-right, partially obscured), and 'Human Resources' (bottom-left, partially obscured).

Strategic Practice Management

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