

PRODUCTS

CHIROPRACTIC

THE PRODUCT MAGAZINE FOR CHIROPRACTORS®

Great

By Brian Sibenthaler

EXPECTATIONS

Technology can increase the value of your practice for the next generation

Traditional methods for determining the value of a practice are being expanded as a new mindset is entering the chiropractic profession. The new mindset creates questions about whether a practice has positioned itself for maximum marketability by properly incorporating technology and software into the practice itself.

Consider this:

- If you were to go out and purchase a device to play your favorite music, would you place a higher value on a cassette player or an Apple Ipad?
- Would you choose to move into a neighborhood that had no cable TV, and only offered the old over-the-air networks for viewing?
- Would you even consider buying a house with no indoor plumbing?

Obviously not. As technology improves, our expectations grow and change. We understand the value that new technology, systems, computers, and software add to our lives. And we look for ways to incorporate them into our purchases.

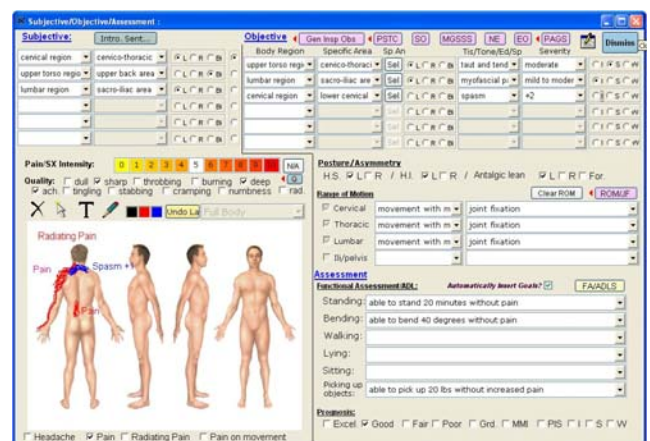
Unfortunately, many chiropractic practices still operate as though technology is not at the center of today's health care world. The value of these practices becomes questionable as digital systems become the standard.

Digital Expectations

Consider *Generation Y* - the generation that will most likely be looking to buy your practice. They are the most technologically advanced generation ever. Consider the facts about your potential audience of buyers:

- They have never known life before cable TV.
- They grew up with CD players and digital music.
- They likely have a personal web site on Facebook.com or Myspace.com
- Most don't have a landline telephone and rely on cell phones as an integral part of their lives.
- Most have never experienced life without e-mail and the Internet.

By relying on these technologies, what has this generation come to expect? Quality, Speed, Convenience, and Efficiency.



Future Health's Dashboard Documentation Hyper-Speed note can provide a comprehensive note in less than 20 seconds for existing patients. The navigation and intuitive drop-down boxes allow DC's to complete thorough documentation in fewer clicks and screens.

The point is that these young chiropractors will eventually want a digital, paperless office providing them the same quality, speed, convenience, and efficiency in their operational practice. The amount of investment they will have to make to get your office up to their expectations could lessen the value of your practice in their eyes.

With this in mind, how will this generation look at paper records, travel cards, and old-fashioned x-ray files? How will a technology savvy audience view your current practices from a financial standpoint? What about in terms of ease of use and efficiency? It's likely they would move on to look for a practice that is more technologically advanced or even start their own practice.

Raise Your Practice's Value

The more technologically advanced you can make your practice, the more value it will have for this technologically savvy generation. Here are some things you can do:

Acquire high speed Internet: It may seem simple, but this coming generation expects to be wired. And while it is something they can easily add, if you're not wired to a high-speed connection, then they'll realize that your systems and records will likely not be up to speed.

Have up-to-date computing hardware: If your computer hardware is out of date, a potential Gen Y buyer will plan on replacing them and not give you credit for it. Plus they'll also

question how up to date your records can be.

Be sure your software meets federal standards: The value of those patient records that you are trying to sell will be seen with a very different perspective by this digital generation. Will yours meet their expectations?

Keeping in mind the characteristics of your future market of buyers, it is important to start making choices in your practice that will appeal to them. The good news is that when catering to this group of consumers, you don't have to compromise any aspect of your practice. There's no need to feel overwhelmed by just the thought of implementing a technologically savvy system that meets their needs. By carefully choosing your software systems, you can make all the difference in the value of your practice and even eliminate some existing headaches.

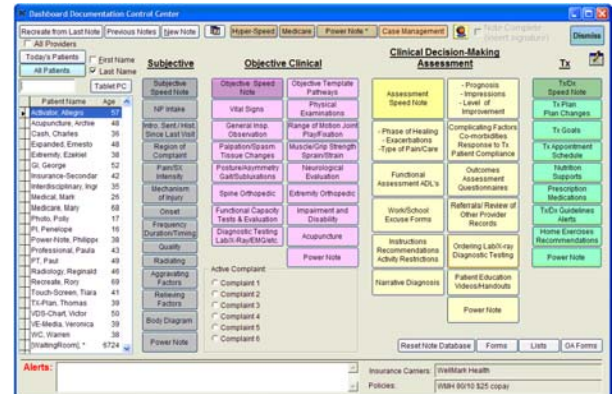
Remember this digital generation will want a practice that is technologically up to date in the following areas:

- **Billing.** They'll want a system that allows them to meet federal expectations that are acceptable to third-party payers such as Medicare. They will expect auto alerts that remind them, reduce errors, and increase collections.
- **Documentation.** This is a two-headed monster. You need simplicity to allow for speed, yet it has to be comprehensive enough allowing you to meet federal guidelines for appropriate documentation.
- **Electronic Health Records.** A true electronic health record will be a must to this coming generation. They know the difference between simple document files and health records that are interactive.

- **Integration with other technology.** This generation finds it important to find a software system that works closely with the other technology they want in the practice. Will your software work well with Myovision, Pulstar, Titronics, and digital x-rays? It should if you want to appeal to the next round of buyers.

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Future Health's Dashboard Documentation has navigability similar to a car's dashboard and can be driven with voice activation, a stylus, a mouse or by touch.

Expecting a Lot

Here are some of the expectations that Generation Y will likely expect and demand:

Integration. This generation expects integration. From their digital music player, to their computer, to their cell phone—they are connected. And they'll expect your office to be likewise if they're to pay a premium.

Customization. The "one size fits all" approach of yesterday won't survive in today's marketplace. Customization is the buzzword. And it's become a selling point for everything from personal computers to automobiles to athletic shoes. It will also be the case in choosing what practice to buy.

Speed. This generation has a lot of strengths, but patience is not one of them. They can recall documents instantaneously, then email, call, scan, page, chat, or overnight mail (if you're not in a hurry) to correspond anywhere in the world. They live fast and expect speed to be the norm. Slow software just won't cut it.

Versatility. The coming generation is technologically savvy, they will expect and demand a software and a company with an ongoing future vision to allow for upgrades and additional components that can be added to their systems as they grow.