



Do you REALLY want to develop your medical practice into a successful business?

Speaker Notes from Podcast with Business Coach Jeff Earlywine

INTRODUCTION:

Stock car racing is one of my favorite sports, and has been most of my life. I have spent hours sitting on a hard bleacher watching 40 drivers race at speed exceeding 200mph, and doing it just inches from each other. It is a sport that has evolved from a bunch of moon-shiners showing off their “beefed up” cars to now a multi-billion dollar industry full of high-tech computerized equipment. I love it so much that last year I drove Bubba Wallace’s stockcar at the Daytona International Speedway for several laps. In the middle of all these high-powered engines, fast turns, and million-dollar paychecks are some basic principles to help doctors develop their medical practice. Today I am going to share five of those principles first explained in racing terminology and then how to make it applicable to everyday life in running a business.

Mental Preparation

In a driver's mind, the race has to start before he ever arrives at the track. The driver and his team have to be mentally prepared to endure whatever it takes to win. That's the No. 1 priority, the No. 1 goal: Win! Losing is not an option!

Steve, In order for your listeners to win, or overcome business's challenges, they must be mentally prepared. I have found that mental preparedness and success in my day comes from:

- Preparing and planning the day before.
- Preparing to work “on” the business, not just “in” the business.
- Expecting the best but being prepared for the worst.
- Setting and seeing the goals, but also being prepared for challenges that may arise.
- Thinking outside the box – just because you have never done it this way before does not mean you can't or shouldn't.

We now live in a very different world than we did 5 – 10 years ago.

- COVID
- AI: Bill Gates said that Ai is the greatest “innovation” he has seen in his lifetime.

Really... Bill Gates said that, with all that he has seen and done?

A Sound Car

Every racetrack is going to have its peculiarities and a different set of challenges to overcome, but the driver and crew must identify them beforehand and factor that information into the set-up of the car. Adjusting the car to each track is the single, greatest challenge, week-in and week-out, for every driver and team. Every piece of equipment on the car must be thoroughly checked. The engine has to be lovingly massaged by every member of the crew that works on it. By the time that green flag drops on race day, the car, driver and team must be as one and as close to perfect as possible.

As I said earlier, the world we live in now is much different.

Treating patients – in perspective – is still the same. Listen, analyze, prescribe, and follow-up. All very important and takes skill and experience. But, other than the listening part, the other pieces have become very advanced.

It is the same with running a medical practice. Your “car” has to be in perfect condition – every part, every function, every employee and patient experience.

The better the doctor sticks to his/her priorities the more successful the medical practice will be. If priorities are what keep us heading in the right direction, then our plans are the equipment that must be adjusted and analyzed with a fine-tooth comb. The old saying is true, “If you fail to plan, then you plan to fail.”

EXAMPLE: Micromanaging the patient’s experience.

Track Position

Track position is the key of keys when it comes to winning a race. The secret to establishing track position comes down to risk. While the crew chief can keep the driver posted on what his car can do, knowing when and where to do it is still left up to a driver's instincts.

Trying to pass a car that's going the same speed is very difficult. You need the right combination of Timing, Knowledge of the track, and Risk.

Track position in racing is just as important as your business being in the right position at the right time.

It has been said, “It is not what you know, but who you know that counts.” That may very well be true, but if you and your medical practice are not in the right place at the right time it does not matter. So the question is, “How can you be in the right place at the right time to capitalize on an opportunity?”

The answer, at least for me, is to focus on preparing for the opportunity instead of always looking for the opportunity. **RISK:**

R – Research and calculate your action, then act.

I – Involve your team as much as possible.

S – Strength comes from experience, and experience comes with mistakes – learn from them.

K – Keep your goals in clear view.

Pit Stops

Making up time on the track, only to give it back in the pits, is one of the surest ways to stay out of Victory Lane. While most pit stops routinely take between 10 and 15 seconds, and might only occur four or five times a race, they can combine to total the most significant minute in a three-hour race.

A pit stop in your medical practice is for:

- Re-tooling and making sure what you offer is exactly what your target market needs.
- To have an extremely successful business your pit stops must be intentional, planned out, and effective.

Pit Stops in your business look like this:

- Weekly staff meetings
- 12-minute stand-up staff meeting
- Calendared time for the owner to get away and dream

Luck

If luck is where preparation meets opportunity, then bad luck is where preparation meets circumstance. More times than not, cars involved in accidents really did nothing wrong. They just happened to be in the wrong place at the wrong time (circumstance).

It is inevitable that a certain amount of bad luck will take place in every race. I don't know about you, but this sounds just like my life. I have found that bad things do happen to good people, and that good luck shines just as often. Many times it is our perspective and attitude towards things that makes all the difference. Sometimes luck is all you need to tip that bucket of success over and really let the people of your community see what your medical practice is all about.

Jeff Earlywine
Business Success Coach
772-226-0723
www.PurposePlanProfit.com