

Ensure the Future of Your Practice Through Early Succession



The current global health crisis seemed to hit like a tidal wave and has created unique challenges for nephrology and private medical practices across the nation. COVID-19 has negatively impacted business operations in an array of industries, but it has also shed light on a crucial element of running a solid medical practice— succession planning. Succession planning is a process that ensures your medical practice is prepared for the future. Some may think that having a succession plan in place may be reserved for those nearing retirement age or a family-owned business, but succession planning can ensure long-term success for your practice. The true value of a comprehensive succession plan has never been more apparent than right now. One of the positives we can glean from all this turmoil is that it prompts an opportunity to better plan for future unknowns.

What is the end goal for your practice? Succession planning is one of the most important parts of owning a business. Whether you intend to eventually retire or sell your practice, it's never too early to plan for the day you hand over the keys to someone else. Here are a few things to consider as you begin the process of achieving your long term goals:

1. Develop emergency and departure-defined succession plans

There are two types of succession plans practices should prepare for leading physicians:

Emergency succession plans include all information necessary for running a practice and handling a physician's patients, should the physician become seriously ill or pass on unexpectedly.

Departure-defined succession plans incorporate the same practice information but are goal-oriented and focus on strategic planning with the physician's guidance. These plans should also include milestones to monitor progress leading to the lead physician's exit.

Both types of plans should be detailed and comprehensive to ensure continuous quality care for patients.

2. Train a successor, but allow for new and different perspectives

Whether you choose a successor from within your practice or bring on an outside physician as a junior partner, it's important to align your goals and values. Teach your successor about your business and clearly outline his or her new roles and responsibilities, but keep in mind that your successor may have different skills and perspectives. Appreciate the new point of view, and take advantage of what he or she will bring to the table.

3. Maintain stability for younger physicians

Younger physicians may feel threatened by an incoming physician or a change in leadership. To maintain stability, outline all upcoming changes to prepare your team for the transition.

Also use the lead time to train younger physicians along with the successor. Training all physicians to consistently practice at the top of their licensure will help them pick up any slack when the leading physician departs.

4. Rely on veteran physicians to offer consistency during the transition

A retiring physician's succession plan should outline responsibilities for the practice's veteran physicians to bridge the gap during the succession. To guarantee a seamless transition, the practice can rely on seasoned physicians for guidance, as the retiring physician gradually reduces total work hours and the replacement comes up to speed.

5. Use succession planning for proper risk management

With a detailed plan for handling practice procedures, documents, and finances, your practice minimizes the chance of legal issues and malpractice risks.

Build a set of procedural guidelines to train new or inexperienced physicians as they learn how your practice operates. Incorporate chain of command instructions to ensure nurses and staff understand to whom they will report and where to bring any questions that arise.

6. Ensure job security for employees

Many physicians overlook their employees when planning for succession. Yet, as managers and administrators, they are some of a practice's most valuable assets. Your plan should stipulate how to protect your employees and staff under new leadership or following the sale of your practice.

Be transparent with your employees regarding the succession and the steps you've taken to safeguard their jobs. Keeping them informed helps prevent the loss of experienced staff.

7. Guarantee a seamless transition for patients

During succession, it's crucial to be transparent both internally and externally. Patients must be apprised of the succession and assured that they will receive consistent, quality care. A letter should be sent to patients explaining the change in leadership, indicating who they should contact for follow up care, and offering methods for communicating with the practice or medical group, should they have questions or concerns. In the case of emergency succession plans, the physician should draft a template of this letter and leave blanks that can be filled in later with correct contact information.

For more information on succession planning please contact Tower Physicians
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Learn more at:

<https://towerps.com>

Contact Tower today for more information.