

HEALTHY WEALTHY & SMART PRESENTS:

Strictly Business Virtual Conference

Creating and Building Your Physical Therapy Practice



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"Value your time, knowledge and experience"

My partners and I have been fortunate enough to own our own business for over 12 years. We have had many successes and failures along the way and have learned from every experience. One important concept that can be applied to many areas is to value your time, knowledge and experience.

One example of how we have learned this lesson occurred about 5 years ago. We had a very solid working relationship with a local orthopedic group. Like so many others, this group was searching for ways to expand their business and improve their profits. One such idea was to start their own physical therapy group. We were called into a meeting with the orthopedist we knew well plus his two office managers. They presented my partners and I with an opportunity to manage their physical therapy practice. Whereas we always felt that physical therapists should own physical therapy practices, we thought that this was a unique opportunity to continue/strengthen the relationship with the orthopedic group. We also figured that it would diversify our practice and that we be successful in this new venture. We agreed to the "verbal" proposition and began negotiating and planning the start of the practice simultaneously.

Unfortunately, after many months spent negotiating our contract as well as advising the orthopedic group on how to setup the practice, we were told that our services as a management company were no longer needed. They were concerned that the expense of us managing their practice was in the end not worth it. And they basically received free advice on how to setup their new practice. We learned that we should always have an agreement signed before providing our time and experience to those who ask for help.

Whereas we are in the profession of helping people, we need to always value our time and unique knowledge base when it comes to providing services to

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patients, physicians, insurance companies and surrounding communities. We are doctors of physical therapy who specialize in the treatment of movement dysfunction. This does not mean we should not provide pro-bono services to people who cannot afford our care...it just means we should remember to value our role in the healthcare delivery system.