

Eight Easy Ways to Simplify Your Life and Boost Your Net Income in 2017

...and all the years to come.

BY WILLIAM J. LYNOTT

The start of a new year offers a fine opportunity to revitalize your practice for the challenges and opportunities that lie ahead.

Here are eight easy steps you can take now to simplify your life, lower expenses, and pump up your net income in 2017 and all the years to come:

1. Slash Your Costs for Keeping in Touch.

As for keeping yourself reachable, you've never had it so good. With your cell phone, pager, broadband Internet access, and regular telephone service, you're never far from anyone you want to reach (or anyone who wants to reach you).

Unfortunately, you're probably paying a lot more than you realize for all that techno-communication. Contact your primary provider to see what bundled plans are available in your area. You may be surprised at how much you can save by giving all of your communications business to one company. In addition to saving you money, dealing with one supplier will greatly simplify your bill-paying procedures.

If you are already dealing with only one communications company, give them a call and ask for an analysis of your account.

Companies are constantly coming up with new bundling plans and one of

bling to find receipts and other records for your accountant at tax time

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them might save you a bundle. But don't expect them to come looking for you; you will have to ask.

2. Give Your Accountant a Cut in Pay.

Sure, you hate all that paperwork and record-keeping that have become part of your life. Don't we all? Nevertheless, if you find yourself scrambling

every year, you're probably costing yourself some real money.

It's likely that your business records are well organized, but that may not be true for your personal tax records. Certified Public Accountant Tom Normoyle, Huntingdon Valley, PA says that even the simplest of systems, one file for income and one for deductible expenses, can be a money saver.

"When clients present me with a shoe box full of unsorted papers, I have to charge them for the hours it takes to make sense of them," says Normoyle. "A simple filing system that separates records of different types is one sure way to reduce my fee."

3. Save Money Even While You're Paying Bills.

No one enjoys paying bills. That's why we

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sometimes postpone that unwellcome job to the point of risking late payment fees and blemishes on our credit reports. Paying bills may never be fun, but new technology has made the task quicker, easier, and less costly. If you're still writing checks and sticking stamps on envelopes, here's something you need to know:

Virtually all banks are online these days and most offer free online bill paying. Once you sign up and choose a password, you log on to the bank's website where you enter the payee's name and address, phone number, and the amount to be paid. The bank takes over from there, either by mailing a check to the payee or by making an electronic transfer of the money.

You need to enter the name and address of a payee only once. Each entry is stored so that the next time you need to make a payment, you need only to click on the payee's name and enter the amount. The system will enter the rest of the needed information.

You save precious time, the cost of postage—now nearly half a buck

Independent studies continue to show that the more credit cards you carry around, the more likely you are to dig yourself into a bottomless financial pit. Equally important, if your heavy wallet with plastic is lost or stolen, the risks of identity theft skyrocket.

If your wallet or purse is bulg-

- Do it
- Delay it (File it in an action file or archive file)
- Delegate it
- Dump it

Open your mail right over the wastebasket. Immediately get rid of mail you don't need, such as catalogs or advertising offers of no in-

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ing with plastic, now is the time to relieve yourself of that hazardous burden. Perhaps you have one of those "reward" cards for personal use, and a separate card for business. That's all you need. Dump the rest and your wallet will be bulging with the money you have saved instead of all those plastic squares.

Caution: Avoid cancelling several credit cards all at once; that could affect your all-important credit score. Instead, cancel them over a period of months, and be sure to keep the two cards that you have

interest. Then, use the 4-D system on what is left.

6. Get Rid of Insurance You Don't Need.

The cost of insurance is a major burden for professionals these days. That's why it's important to cut through the smog generated by the insurance industry. In addition to liability insurance, there are only six types that you must have: life, health, disability (as long as you are working), homeowner's, auto, and professional liability. For most people, the rest are a waste of money. Life insurance on your kids is a classic example of insurance you do not need (unless you're raising a future Shirley Temple). Never agree to credit life insurance or to car rental insurance. Your own auto policy or credit card will probably cover that base.

Once you've pared things down to those five types, look into consolidating some of the remaining policies with one company. That's often a money saver.

7. Go the Extra Mile.

Never forget that a complaint from a patient can easily be turned into a valuable asset. Some years ago, a major retail marketing study revealed that customers whose complaints were satisfactorily resolved became better customers of the company than they were before the incident that triggered the complaint.

Some of the most successful companies in the world have been

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for every check you mail—buying checks, and trips to the post office. What are you waiting for?

4. Slay the Credit Card Monster.

Life as we know it today would not be possible without credit. However, credit has its dark side as well. Credit cards can be compared to drugs; they offer short-term pleasure in exchange for long-term pain. Saying "charge it" is quick and easy, but that habit, uncontrolled, can lead you and your practice down the road to financial oblivion. Once you become hooked on credit cards, it can be painfully difficult (and sometimes, impossible) to free yourself.

had the longest. The credit scoring companies like to see a long history of good credit performance.

5. Dig Yourself Out from Under All That Paper.

With all the paper you are required to slog through for business purposes, you don't need to add to the burden by hanging on to reams of paper because of the worry that you might need it someday. Most of it will never see the light of day.

If that sounds like you, organizing guru Maria Gracia (www.getorganizednow.com) suggests these guidelines to help end the nightmare of out-of-control paper. Use the 4 D's.:



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built on a foundation that revolves around the principle that customer complaints provide a valuable opportunity to build the business.

When L.L. Bean, founder of one of the world's most successful catalog order firms, was starting out, he suf-

fered what could have been a disastrous setback. Shortly after he began shipping his first waterproof, hand-made boots, complaints that the boots leaked started coming in from customers. Determined to fulfill his promise of customer satisfaction, Bean returned the full purchase price to every customer. Then he set out to correct the flaw in the boot's

design. That was the beginning of the customer loyalty that helped to make L.L. Bean what it is today.

Sometimes, satisfying a complaint calls for measures that you may feel are unreasonable. When that happens, think of the cost in time and money as an investment in your future.

Once you've sold yourself and your employees on why your practice is the best choice for patients who require the utmost in professionalism and dependability, it is essential to focus your marketing efforts on ways to promote this image to both patients and prospects. In short, make patient satisfaction the hallmark of your practice.

8. Adopt a Marketing Mentality.

If patient satisfaction is the mashed potatoes, marketing is the gravy. But keep in mind that marketing is a complex challenge, all the more so in a practice operating in a specialized niche such as podiatry. If you are to achieve optimum success in marketing, you must be willing to spend time studying, reading, and analyzing your market and your competition.

Keeping your practice healthy and profitable requires an ongoing marketing program. There is no other way. While they are essential to optimum performance, professional skills and dependability alone will not do it.

Marketing embraces all facets of your practice. To be an effective marketer, you must nurture and promote your practice's image, sell yourself as well as your services, and concentrate on making your practice the best choice for demanding patients.

While any time is a good time to adopt business-building strategies such as these, the fresh start of a new year presents an especially opportune time to strengthen your management skills. **PM**



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