

Five Ways to Increase Your Income In Three Weeks

At a time when insurance companies are reducing reimbursement and the economy is making patients less willing to spend money you need to look at how to increase your income.

Obviously you increase your income by increasing new patients and better educating the patients you have so they use your services more. I assume you are already doing all you can to promote referrals and market your practice. However, these are 5 ways you could increase income in ways you may have never considered. Please remember if you don't change you will remain the same. In other words if you want to increase your income you might want to consider one or more of the options listed below.

First, if you are not offering massage in your practice you could offer this service in unused rooms or at times you don't see patients. You can easily advertise on Craig's List for a part-time massage therapist and you pay them \$15 or \$20 per massage.

You could explode this new source of income by advertising a 1-hour massage at \$49.95 and grab this market. Remember, even if you paid \$20 for a massage therapist you would be earning \$30 an hour. Twenty massages a week would bring you \$30,000 a year in profit. Plus this could bring lots of new patients if the massage therapists were trained to offer a free check up by you.

Second, you could if you are not already doing this, make available a few nutritional supplements. A good stress formula, multiple vitamin or weight loss product placed on the front desk could increase your income \$50,000 or more a year. These products everyone needs and will use.

The secret is to offer your front desk a 5% commission for promoting these few products to your patients. Train your staff on how to explain these products and the need for patients to continue on them.

The third option would be to offer your current patients exercise or rehab therapy. No one disagrees with the need for exercise; however, the majority

of chiropractors still fail to offer these services which insurance reimburses often more than the cost of the adjustment.

Fourth, you could offer a weight loss program to your patients. Numerous programs are available that work effectively. By adding this area to your practiced you will increase new patients as well as your income.

Finally, you could increase your income by merging your practice with the practice of a friend in your same town. Many chiropractors could reduce overhead, increase income and gain more vacations by bringing your practice into the same location as another chiropractor or having them join your practice.

In no way are we suggesting a partnership but rather shared space. Obviously, it is imperative you not only find a person you are compatible with but also have the agreement of how you will separate in writing as well as how you will share expenses before the merger begins.

It just might be time you thought outside your box.