Marketing Your Practice Series, Part 1: Defining Your Competitive Edge

Prepared by the SVS Young Surgeons Advisory Committee

This is the first in a series of practice memos developed to assist vascular surgeons to effectively market their practices.

In order to effectively market a medical practice, define the competitive edge. This is especially critical for new practices, practices moving to a new location, or practices encountering new competition in an established practice. The first step is to define and analyze the competition.

Assess the Situation:

Competitive Analysis Checklist

- Who are the players? (i.e., competing groups such as vascular surgery, interventional cardiology, interventional radiology, general surgery, neurosurgery)
- Where are the procedures being done or where could they be done? (i.e., operating room, interventional radiology suite, cath lab)
- What are the current referral patterns and what is the likelihood of changing them?
- How big is the current market area and are there new markets to be tapped?
- Are patients leaving this local area for services? Is there a local option?
- Are there patients with vascular disease who are not being treated? For example, how many amputations are being done yearly in the hospital? How many RAAA? How many venous stasis ulcers?

Conduct a Thorough Review to Develop a Plan

After analyzing the market, complete a thorough review of three available options:
• Compete with the competition
• Join the competition
• Share with the competition

Use the information gained from this review to develop a plan that will enhance the competitive edge in the work force. Begin the review by asking the following questions about each option:

• What do I gain and/or lose? (consider downstream revenue and halo effect)
• How likely is this plan to succeed? (i.e., how much of a gamble?)
• What are the legal implications?
• Review Stark law issues, business valuation, revenue forecasting, and fair market value estimation.
• References:
  ○ www.businessvaluation.com
  ○ www.starklaw.org
• What do I really want out of this? (i.e., what is my ideal practice?)
• How important is it to maintain my autonomy or do I prefer working in teams?
• How much emergency surgery do I want to do?
• Do I like performing a few types of procedures or do I need to do all of them?
• What is my bailout plan?

Implement the Plan

Hospital Privileging
Work with the hospital's credentialing committee to help establish guidelines and benchmarks for practitioners from all subspecialties performing vascular interventions. The majority of US-based hospitals are moving towards establishment of core and noncore privileging.

References

• Guidelines for hospital privileges in vascular and endovascular surgery: Recommendations of the SVS, JVS, 47, 2008.

Operative Time
Reserve time in the operating room, interventional radiology suite, or cath lab. These locations should be equally accessible to all credentialed practitioners. Acknowledge that this may require a change in the culture of the workspace. Working closely with staff will be essential as in beginning to implement this cultural change.

Call Schedules
Create or join an existing hospital call schedule for vascular surgery to help ensure receiving a share of the urgent vascular cases.

Market the Practice
Explore different ways to market the medical practice’s competitive edge

1. Target Referring Physicians
   a. Dinners/lunches offering CME
   b. Phone calls/newsletters about former patients
   c. Hospital in-service presentations or grand rounds
2. Paid Advertising: Local print/radio/online
3. Community Outreach/Education
   a. Screening programs
   b. Community talks
4. Programmatic Approach: Create/Join a Program and Sell It
   a. Carotid stenting/stroke team
   b. Vein care
   c. Wound care clinic
   d. Dialysis
   e. Spine team

References

- For stroke team creation: http://emedicine.medscape.com/article/1162677-overview
- Vascular injury during anterior exposure of the spine, JVS, 48, 2008
- www.todayswoundclinic.com/getting-started
- Practice Branding Toolkits

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