

FREE REPORT

# THE 5 BIGGEST MISTAKES PHYSIO CLINIC OWNERS MAKE

And what to do about it

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# WELCOME

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I have been a clinic owner for 14 years now. If you are anything like me your clinic runs well, but it could definitely run better. I have many thousands of mistakes during my 14 year business journey, and I have learned more from these mistakes than any of my successes. Learning from these mistakes is how I can run a thriving clinic while seeing clients for 15-20 hours a week, while my team all have full appointment books.

In this report I am going to detail the 5 biggest mistakes I have made, to help you on your journey of clinic ownership. Some of these mistakes have resulted in me losing years of my life, and hundreds of thousands of dollars. The upside? I am not making them now and my clinic is running better than ever.

Are you making the same mistakes? Simply opening your eyes to these challenges can help you learn and grow and run a better and more profitable clinic. Or you could just pretend you aren't making any mistakes, and keep ticking along.

So let's go. Keep an open mind now.



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# 1. TREATING TOO MANY PATIENTS

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*Problem caused - an over-dependency on you for revenue*

***BIG BIG Problem - burnout***

Have you ever arrived at work on a Monday morning (I am almost always the first person through the door), looked at your clinic diary for the week and seen that you are all but full, and your other therapists have gaps galore in their diaries?

How does this happen? You have trained them and given them all the knowledge and skills they need to be a great physio, yet their books aren't full.

The phone rings, the receptionist answers. Guess who? Another patient calling asking for an appointment with you, the owner.

This situation is entire of our own making as clinic owners. During the early stages of growth of our clinic our success is driven almost entirely by your ability as the clinic owner to build relationships with your clients.

So when does this become a problem?

Like any dependency, most of us start as physios and end up as clinic owners. It is rarely the other way around. If you have never heard of a guy named Michael Gerber and a book named *The E Myth* you need to check it out.

The premise of this book is that a highly skilled technician like you, a great physio, then decides to open a clinic because you believe you can do it better than your previous employer. But you are a physio first, not a business owner.

Until you make this transition your books will be full, and your physio's books will not be.

Better make this transition before your energy and your health suffer, and you throw in the towel.

How do you make this transition? Wait for problem number 5 below.

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## 2. MANAGING, NOT LEADING YOUR PHYSIO TEAM

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*Problem caused - poor productivity*

***BIG BIG Problem - your clinic becomes a revolving door for physios***

This is a huge problem I went through. I was a micromanager - always telling my team what to do. They had task lists, systems, and yet they were still not productive. When they got sick of my workplace, they left.

What was the problem? I was managing, not leading.

A leader inspires. Your team buy into your vision, you mentor them, they learn and grow, and their performance improves. They see you as their mentor, and you earn their loyalty. Consequently they love coming to work, and they stick around. The single greatest reason a team member will stay with your workplace is: (hint: it's not money)

1 on 1 mentoring from you, the clinic owner.

Don't mentor your team and they leave, and you start again.

So why is managing bad?

Managing is reactive - responding to problems, fighting fires, always in fight or flight mode. You're stressed all the time. There seems to be neverending problems and challenges in your clinic - but you as the owner have to jump in and fight them all.

At times during the dark years in my clinic I felt like no one really had my back.

As I developed as a leader, suddenly these problems seemed to take care of themselves. What was happening? As I helped my team learn and grow, they learned how to solve these problems, or I taught them once and they actually learned from me.

The end result? Fewer problems for me to solve.

I could then devote time to planning, and proactively leading my team, rather than reacting to fires.

So are you a manager or a leader? Do you fight fires or help your people learn and grow?

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# 3. ONLY HIRING WHEN YOU NEED SOMEONE

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*Problem - having to hire someone really quickly when a physio leaves*

*BIG BIG Problem - hiring someone for a position who you know in your heart isn't going to work out, just because you need a bum on a seat*

The big big problem I described above is one of the worst feelings you can have as a clinic owner. One of your key team has left and you need to find someone quickly. You don't know where to start and your best option is Seek, and believe me finding a great physio off Seek is like finding a needle in the proverbial haystack.

You only get a couple of applicants, and when you interview you get the feeling that neither of them are really the person you want - but you have to hire them anyway.

This person is not going to work out for you, but you need a bum on a seat. At best they plod along, not really growing and keep their clients happy. At worst they poison your environment, and when they eventually leave (hopefully without causing other team members to leave due to their behaviour) you are just happy for them to leave without them bringing an unfair dismissal claim against you.



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# 4. NOT KNOWING YOUR NUMBERS & WHAT TO MEASURE

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*Problem - running an unprofitable practice*

***BIG BIG problem - not having enough money in your business account to pay your tax bill.***

As physios we are generally good with people. But we aren't accountants. How do we know which numbers to measure? How often do you look at your clinic's profit and loss? Do you really know how profitable your clinic is from week to week, and how to pull the right levers to increase your profits?

Not knowing your numbers can be like a handbrake on your business. Most clinic owners measure outcomes - number of clients per week, number of new clients per week, number of missed appointments per week, and some of us do our profit and loss, but how often do you really look at it?

If I asked you how many of your new clients came from which particular referral sources could you give me an answer. If I asked you how much a new client off Google was costing you, could you tell me? Do you know what your best referral sources are? Do you know how productive each of your different physios are? You suspect some of your physios are more profitable than others, but how do you really know?

Do you have any idea as to what your benchmarks for expenses in the physio industry are, and how your clinic compares? I really hope you are paying yourself a wage, and not just taking home what profit is left over at the end of every month or quarter!

Do you feel the pinch when those really big bills come in? And do ATO bills or BAS months scare you as you have to fork out a really big lump of cash and you're not 100% sure you can cover it?

I was like this. I used to tell my business coach that I didn't need to measure my numbers as I was working as hard as I could and I really couldn't work any harder.

2 years ago I stumbled across the one key number that was most critical for me to measure in my practice. The problem is, this key metric is different for each clinic owner - we shouldn't all be measuring the same things - you need to measure the key metrics that are most important and most relevant to you.

Are you making use of the reporting functions on your accounting and practice management software? These are the reports I generate, as well as one excel spreadsheet where I keep track of all my marketing stats.

When you know your numbers business becomes a game - time and money in, to produce money out. Are you in the game of have you not even realised the game has started? If you haven't chances are the clinic just down the road has.

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# 5. NOT LEARNING MORE ABOUT BUSINESS

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*Problem - going through the motions at your clinic and running an unremarkable business, with an unremarkable team, and feeling uninspired on a daily basis when it comes to work*

*BIG BIG Problem - looking back after owning your clinic for 20+ years and realising that you have been wasting your time - why didn't you start the journey of learning how to do business sooner?*

*BIG BIG BIG Problem ( I hope this never happens to you) - you get to retirement age and having to "close your books" as your clinic is worth nothing! (Doctors do this all of the time)*

You are not really a business owner - are you? You are a really, really good physio who owns a business.

When you go to a party and someone asks you what you do, what do you say? Do you announce yourself as a physio or a business owner?

It is hard to say in our clinic owner's journey when we develop the identity shift from physio to business owner. There is a parallel early in your career - the transition from final year prac student to a physio. The transition you go through as a business owner takes longer, and has far bigger consequences of not making this transition successfully.

I did not start making this shift for the first 10 years of my clinic ownership journey. I thought my job was to build up a really, really big client list and do a great job with them. I did not know how to do marketing, systems, strategy, training and numbers - the 5 key elements in my business.

I have learned so much in these areas in the past 5 years. As is typical in the business journey I now know how much room I have for improvement in the future, but when I look back I now see a business that is close to being able to run without me, compared with just 3 years ago a business that was basically unprofitable during the weeks I went on holiday (and they were short holidays too as I was stressing about any loss of revenue).

In the past year I have been able to halve my clinical caseload, while increasing my clinic profits. It has been an incredible journey, but as a clinic owner who was very set in my ways I can assure you that it is possible.

It is only possible if you have a certain degree of dissatisfaction about where you are at right now in your clinic, as the main reason people will change where you are at is when your desire to change is greater than the challenges you will face along the way.

So where are you at?

Do you want a clinic where:

You hear the phone ring, and all of your patients are calling to see your other physios?

Your team are ticking along at 90% productivity, are extremely profitable, and you don't have to push them all the time - they are doing it themselves?

When one of your physios moves on to another job you have physios who are just as good, if not better, lining up to take their place? And these physios have contacted you proactively looking for a job at your awesome clinic?

On holidays your practice manager emails you 2 simple reports to show you how much profit your clinic made this week without you, you are not scared of the numbers in your business anymore, and you can make informed decisions about the right time to take on a new physio or expand your clinic footprint based on knowing your numbers intimately.

And finally - you are a true leader. Your team come to you for advice, when they have challenges. You inspire them, and they buy into your vision. You have time to mentor them, and to continue your leadership journey. Your team truly values you, and they are fiercely loyal to you and your clinic.

Come with me on this journey to true practice ownership, and to becoming the leaders we need to be - for our families, our team, clients, community and our clinic, but most importantly for ourselves, so we can squeeze every last drop out of this one life we have.

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