

Researching your profitable practice

In his coaching series for CAM practitioners dedicated to “the difference that makes the difference”, NLP CAM Coach **Mark Shields** explains the importance of research to build your profitable practice.



It is of paramount importance to do your research and analysis before making any firm decisions about the location, services and marketing strategies of your practice.

When conducting this research you need to have a clear vision of what your practice is going to look like and the type of clients you are hoping to attract.

The areas of all research should focus around the Big 5 focus areas. They are:

1. The Client
2. The Service
3. The Practitioner
4. Market size
5. The Competition

Everything you do in relation to the Big 5 has to be what I call “the difference that makes the difference”. Your proposition has to be better than all of the competition around you. In my opinion you have to offer a service to your client that is second to none.

Visiting potential practice rooms, finding the right location, researching competitors and formulating your own business vision and model are not only an enlightening experience, but great fun as well.

However you have to get this right if you are going to form the foundations of a successful future business.

With the power of the Internet there is very little we can't find out, so what you might think initially would take weeks to research, in reality can just take a day or two.

When conducting research The SLEPT model is as good as any to use as a framework for business analysis.

SLEPT simply breaks down the different and important areas of research to:

Social **L**egislative **E**conomic **P**olitical **T**echnology

It looks and analyses each area in turn, providing you with current, objective facts and figures about the most important and relevant impacts your business may face going forward. Often most of us wouldn't have the business skills or knowledge to even think about these five areas of potential impact, let alone research and plan around them. SLEPT enables us to research confidently outside the world of the clinic or practice and look objectively at high impact factors that will influence the success or failure of our business.

Let's look at this in more depth.

Social

Research how our market is growing and look for any trends that may help or assist with our business development.

For example, we know that between 2007 and 2009 the CAM market increased by 18% and it is still on the up, a lot of it down to public awareness and regulatory change. This confirms this is a good time to enter this market.

Legislation

The rules and regulations are always changing and evolving as the world of complementary medicine and talking therapies moves further and further towards potentially full regulation in the future. Research the implications of current legislation and the future impact it may have on your business. Ensure your training,

qualifications and professional registration meet the requirements of the day.

Economic

Research the current and ongoing economic situation and how this may impact on your business moving forward. For example, there has been a rise in work-related stress conditions; mental health disorders are on the increase as well, therefore the demands and opportunities for practitioners are increasing.

Political

Changes in government influence can directly influence and effect the business sector; this can mean more opportunity. For example, the (then) new coalition government launched a new initiative to support entrepreneurs and new business start-ups.

Technology

As technology progresses and develops we can reach more people more quickly and can establish a national presence within months. With the right knowledge and marketing skills you can reach your target audience via Google, social media, and data-based marketing campaigns in the first few months of setting up. (P&M)



About the author

Mark Shields, Life Coach, author, media expert and motivational speaker, is director of The Life Practice (www.lifepractice.co.uk; 01462 451473) and co-author with CAM editor Simon Martin of the new book *The CAM Coach*. For more info on CAM coach workshops or to buy the book visit www.thecamcoach.com