

Consistently sustaining a profitable practice

In his coaching series for CAM practitioners dedicated to “The difference that makes the difference” NLP coach **Mark Shields**, director of the Life Practice Group, explains the next Practitioner Proficiency: getting past start-up to sustaining a profitable practice.

It's important to understand that when it comes to business planning we look at the short, medium and long term plan of any business.

This often goes overlooked and business owners focus on just one of those periods – if any at all.

Ensuring your business plan caters for the short, medium, and long term future of your business means, typically, looking at plans for 1, 3 and 5 years. You will need to be flexible and able to adapt, as the business world and market changes as we progress into the millennium years.

- **Short term plan** = 6-12 months
- **Medium term plan** = 12-36 months
- **Long term plan** = 36-60 months

You should commit to forecasting your business results in line with your short, medium and long term plan. What are you trying to predict? Anticipated numbers of appointments, income levels, activity, your different income streams and costs.

Short term plan (6-12 months)

This plan would include the following:

- Start up actions.
- Renting of room.
- Ordering of stationary.
- Creating first website.
- First attempt at advertising and marketing.

Medium term plan (12-36 months)

- Ongoing review of Action Plan.
- More advanced marketing campaigns.
- Joint ventures.
- Adding new income streams.
- Media marketing.
- Personal development.
- Adding new therapeutic disciplines.
- Formulation and addition to product range.
- Review/change of premises.
- Effective change management programme.



- Ongoing CPD.
- Data marketing
- Business development

Long term plan (36-60 months)

- Effective change management programme.
- A review of short and medium term business plan.
- A more strategic view of your overall business proposition.
- Merging or acquiring new businesses.
- Product development.
- Keeping up with economic and legislative change.
- Attainment of further qualifications.
- Ongoing CPD.
- Strategic business development.
- The list can go on and on.

Modelling a successful practice

Achieving success is one thing; consistently sustaining a successful practice is something entirely different.

If we look at the success ratios of any CAM practice, more than 30% fail in the first 12 months and only 8% remain profitable five years on.

This is why its imperative you ensure you have a five-year business plan, split into the three segments of short, medium and long term.

Although it may appear that the three categories above are divided into three action plans, they are not.

It's one plan and one plan only.

A good practitioner should have one business plan including short, medium and long term actions. This is how you keep up and manage change and stay ahead of the competition.

You simply include short medium and long term actions in the same plan and review the plan every month.

The key is to apportion your time in a sensible way as often, short term action seem more pressing than an action you have five years to complete.

The key is to dedicate your time to your business plan using the following time weightings:

- Short term plan 70%
- Medium term plan 20%
- Long term plan 10%

Think of these as three juggling balls you have to keep in the air – all three all the time.

Conclusion

Writing a business plan is important, writing a meaningful business plan that captures the short, medium and long term future of your business is paramount to the long-term sustainable future of your practice. ☐



About the author

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