

Marlin Medical Solutions Shares Four Tips for New Medical Practices

Starting a new medical practice is no small feat to do today. Marlin Medical Solutions cites challenges facing independent practices and tips to overcome them.

DALLAS, TEXAS, US, July 7, 2021 /EINPresswire.com/ -- Starting a new medical practice is no small feat for physicians to do today.

[Marlin Medical Solutions](#), a premier provider of high-quality medical devices, pharmaceuticals and equipment in the healthcare industry, cites four challenges facing independent physician practices and what physicians can do to overcome them.



According to [AMA's Physician Practice Benchmark Surveys](#), in 2016, approximately 55.1% of physicians worked in privately-owned practices compared to 60.1% in 2012. The fast-forward to 2021 following the COVID-19 pandemic, and those numbers have been drastically impacted. The private model, in other words, is in severe danger.

According to Dave Edwards, founder and CEO of Marlin Medical Solutions, there are a multitude of factors contributing to the decline, from fracturing under the heavy weight of mergers and acquisitions and a heavy-handed insurance industry to the mere stress of running the administrative side of a business.

Edward explains the four challenges that independent physician practices are facing and what they can do to combat it.

Resource requirements are underestimated

Opening a private practice requires more than just cash flow and guts. It requires a detailed plan. Aside from securing the capital to open it, you must also have a clear and concise plan on how to jumpstart the business.

There is no simple checklist you can cross off overnight, but here are some of the logistics that must be decided first:

- ❑ Where to locate your practice?
- ❑ Who will your patients be?
- ❑ How many clinicians will you have to start?
- ❑ How will you pay for the business' bills and taxes?
- ❑ Will you take insurance?

Many private practices fail because owners do not start with the basics in mind. Being a great clinician does not mean you will have a great private practice! It is crucial to be ready and prepared to avoid being swept away by the turbulence of challenge.

Low patient satisfaction

Revenues, product quality and cost effectiveness are very important in business, but are you offering a good service? There are several pitfalls that can lead to patient dissatisfaction , including:

- ❑ Not returning phone calls or emails in a timely fashion
- ❑ An uninviting office
- ❑ A hard to navigate website or phone system
- ❑ Not having a intuitive scheduling system

Quality and cost are the two most important factors to consumers. As you improve your quality, you must also improve your rates. Having consistent revenue ensures the practice can keep running smoothly, but client satisfaction is what will keep it going.

Lacking uniqueness

In the business world, there is competition in every field. The more common your private practice is, the lesser chance you have of surviving. If there are a lot of practices in your area offering similar services, you must set yourself apart. You do this by:

- ❑ Increase your marketing budget
- ❑ Sending personal emails to clients to build relationships
- ❑ Boosting your social media presence
- ❑ Focusing on traditional and local media to gain awareness

Lack of planning

Many clinicians who open a private practice do not properly plan their goals and outcomes. It is important to set key performance indicators (KPIs), which are bottom-line results of what you do well. For example a KPI could be:

- Total gross income in a month
- Total sessions in a month
- Satisfaction on a survey

KPIs can easily get lost in day-to-day operations, but it is important to prioritize so the practice can track against these goals.

Some private practices fail to adapt quickly to changes in the market. For example, consumers are looking for information and to learn from companies. Therefore, you should write blog posts about current topics and what is happening in the media as well as educational content. This will increase engagement on social media and draw attention to the practice's website. Being sluggish in adapting to change can cause patients to lose interest and switch to a competitor.

Despite these common pitfalls, there is still hope, concludes Edwards.

"We are optimistic about the economic potential of private practices because we see it firsthand every day. Physicians are becoming more business savvy, looking for ways to diversify their medical practice and create new revenue streams. We recognize that clinicians do their best work when they are given the opportunity to focus on the patients. Therefore, we support emerging physicians with the right tools and resources to care for patients while creating a profitable practice. For example, not only do we offer turnkey solutions to provide equipment, but we show practitioners how to read reports, as well as staff and bill appropriately," says Edwards.

About Marlin Medical Solutions

Marlin Medical Solutions is a premier provider of high-quality medical devices, pharmaceuticals, consumables and equipment for large hospital systems and enterprise companies. In addition, the company also provides concierge services to healthcare professionals to not only manage their practice, but make it exceptional. Marlin Medical offers turnkey solutions with everything needed for a physician to open a practice, from the waiting area to the procedure room.

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