



HAKIM
GROUP



THE SECRET FORMULA TO A PROFITABLE PRACTICE

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PROVEN TRACK RECORD

At the Hakim Group, we have a proven track record of taking long established practices that may have underperformed commercially in the past and turning them into lucrative businesses without losing the core DNA at the heart of an independent practice proposition. In doing this, we have some fantastic case studies which have not only contributed to our growing success, but the part that really makes our endeavors worthwhile, is the way in which our formula has transformed the earning potential and lifestyle of our JV partners.



WHAT DO WE DO?

It's no secret that independents aren't the best at some of the back office functions that the multiples have been able to perfect. Budgeting, Financial monitoring and reporting, Marketing, HR, Supplier negotiations, Merchandising, the list goes on and on. If an independent practitioner is to provide the very best clinical care, then it rarely leaves much time to work on the business itself. Conversely, the multiples, where they may sometimes fall short in patient care as a result of their 'one size fits all' approach, they more than make up with their streamlined back office functions and economies of scale.

We have decided to take a hybrid approach to provide the best of both worlds to our practices. On the one hand, the practice largely retains the same name, look and feel, maintaining the overall vibe with a few necessary changes, ensuring that the patients feel that the continuity of care exists and that it feels like 'business as usual'. On the other hand, our back office takes away a lot of the heavy lifting that we mentioned earlier, which is regularly required to maintain a strong and healthy practice. This approach continues to underpin our success and the success of our partners who, in addition to the daily running of the practice from a local level, can choose to control how involved they would like to be working on the business. All this, safe in the knowledge that they are working with an award winning management team leveraging a tried and tested business model.

So how do we do it? Believe it or not, it's not magic, just a tried and tested formula, developed and fine-tuned over a period of time and continuously evolving to the changing needs of today's patient. That said, if we looked at how some of these success stories have been achieved over the past decade, then there are certainly some common traits to take note of which are at the heart of this winning formula:

1 - WIN THE HEARTS AND MINDS OF THE TEAM

Your team needs to share your vision before they can contribute and drive it! They are employees but first and foremost they are everyday people like you and I. Do the little things that make them feel special, give them their birthday off, or a bit extra in their pay packet when they have really gone out on a limb for that rather demanding patient.



2 - HAVE A QUICK WAY TO MEASURE YOUR KPI'S

Understand these intimately, what effects them, how they effect your business, how you can influence them and then have a regular review of these. The review should result in an action plan which itself is then followed through and reviewed at a later date with deadlines and people responsible assigned to it. Over the years we've developed a tool that makes this very easy to do. If you'd like to take a look, get in touch.



3 - EFFECTIVE COMMUNICATION

There is absolutely no point you knowing everything that's wrong with the business and expecting your teams to help you fix it, if you do not discuss the issues with them! Encourage regular staff huddles, daily, weekly, monthly, quarterly, and even annually to effectively communicate what is happening. Use this time to also educate them. It's just as important that the business does well and stays healthy, not just for your profit, but also for their livelihood! Too many owners worry about letting their staff know how the practice is doing, demonstrating a lack of trust and inhibits your ability to empower them.



4 - DON'T SWEAT THE SMALL STUFF

You can't go to bed stressed about every little thing that's wrong in the business. It is important to be aware, but accept certain unavoidable realities. It is important to know what 100% looks like and aspire to get there, but also accept that you will never get to 100% (However that should not stop you trying to achieve it!)... and all of a sudden you'll sleep a lot better!!



5 - INVEST IN THE STAFF

Hold a think tank meeting regularly, spend some time away from the practice with your team and invest in their personal development. You will soon see the value this adds to the success of your business, at which point don't forget to share the success with them in some shape or form.

Whilst there is a lot more that goes into a successful turnaround, if you can place the areas discussed above at the heart of your proposition, then you are certainly well on your way to a long-term, healthy, sustainable and profitable practice.

AND FINALLY...

If you would like to discuss opportunities for buying a successful practice or would be interested in joining our growing team, please get in touch. We would love to hear from you!

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