

- Assessing the Retention Gap -

Retention is the most important aspect of your business.

It is the single most powerful lever to grow, and it is also the number 1 reason why a practice gets stuck and does not grow (in fact massively underperforms).

The impact is that it affects your patient outcomes, your reputation in the market and your business' bottom line.

Without being able to control retention, you don't have a scalable business model, but rather, a highly volatile, stressful and unsuccessful one.

Quickly assess the retention gap in your practice now:

What patient retention number (number of visits) do you want to achieve on average in your practice?

What does this equate to in dollars spent?

What is your current retention rate?

Based on the above, what percentage of improvement do you want?

Now, if your business was to grow by that same percentage in revenue, what would that mean for your bottom line?

Now, take that number of increased revenue and multiply it by the number of years that you want to remain in business. What is that number? That is the REAL cost this is having.

(e.g if you want to increase by 40% and you make 500k revenue per annum, that equates to \$200,000 increase per year. If you wish to stay in business for another 10 years for example, this equates to \$2,000,000.00. It adds up pretty quickly... At an average interest rate of 7% - that's your retirement fund 😊)

N.B you can go into more detail once you are back at your practice, but this exercise should shine a light on the current financial impact retention is having on your business.