



Brentnalls Health
Chartered Accountants and Advisors

Strategic Planning

To Future-Proof Your Practice

The healthcare industry is transforming at a rapid rate, placing increased pressure on practices. Now is the time to future-proof your practice.

Key factors driving these changes include health reforms, the implementation of the 10 year plan for Primary Health Care Digital Health system, Medicare Benefits Schedule Review and the National Disability Insurance Scheme (NDIS). These changes are also coupled with the evolving epidemic of chronic diseases and heightened patient expectations and the crippling impact of the Covid-19 pandemic.

Adapting your business strategies during these challenging times and having a solid business strategy in place is essential to ensure your practice not only survives, but thrives.

Now is the ideal time to undertake a more in-depth review of your business strategic planning for the longer-term.

High Performing Practices

In our experience, high performing practices are embracing the opportunities that these changes create. They think strategically, plan for success and execute their plans efficiently and effectively. Importantly, they regularly take a step back from the day-to-day busyness of running a practice to invest time in strategic planning to continually improve the performance of the practice.

It's worth noting that the RACGP's Standards for General Practice (5th edition) Criterion C3.1—Business operations systems requires practices to demonstrate strategic thinking and business planning. This recognition by the profession to incorporate planning as an accreditation indicator endorses the importance of practices embedding strategic planning as a routine business discipline.

Benefits of Strategic Planning

Aligning your business vision and goals through the strategic planning process will ensure your daily operations all work towards achieving sustained success.

The benefits of strategic planning include:

- Focusing attention on the vision and purpose.
- Reducing distractions caused by differences of opinion and other influences.
- Providing a platform for effective decision making.
- Reducing your vulnerability to external influences in the industry.
- Enabling your practice to be proactively managed.
- Providing a clear focus for the investment of effort and resources.
- Increasing productivity because effort is steered in the same direction.
- Building stronger teams and the buy-in of people involved in the process.



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Disclaimer

The information provided in this brochure does not constitute advice. The information is of a general nature only and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. We recommend that you contact Brentnalls SA before making any decision to discuss your particular requirements or circumstances.



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Strategic Planning

To Future-Proof Your Practice—Continued

Six steps when drafting your strategic plan

Drafting a strategic plan involves several steps, however in its simplest form it essentially involves asking these key questions: Where are we now? Where do we want to be in the future? and how are we going to get there?

The steps below provide a structure for practices to work through in drafting their strategic plans:

1. **Who are we?**

Our purpose—why does the practice exist and what difference does it make? Our values—the core values that underpin the decisions made by your practice.

2. **Where do we want to be?**

Our vision—a description of what success would look like.

3. **Where are we now?**

The key issues—use a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) to identify any issues the practice is currently facing which are likely to have an impact in the future. Consider factors internal to the practice and external, such as the changing profile of the suburb your practice operates in.

4. **How do we get there?**

- Our priorities—key areas your practice needs to focus on.
- Our objectives—outcomes the practice aims to achieve in each key areas and deadlines for each outcome.
- Our strategies—initiatives or actions that can be undertaken to achieve these outcomes and any resources or constraints that need to be considered, for example budget constraints or time.

5. **How do we make it happen?**

Develop a simplified one-page strategy that can be shared with the practice team. There are lots of good templates online. Create an action plan which includes a more detailed list of action items for each priority area defining who does what by when.

6. **Did we make it happen?**

It's crucial to make time to regularly review progress in executing the plan and measures for success. This should be a standing agenda item at the beginning of your practice's business meeting.

Return On Investment (ROI)

The best approach for undertaking this planning process is for your practice leaders to set aside a day. We recommend using a neutral venue away from the practice setting and engaging an external facilitator to manage the process. The facilitator should enable the group to come to a collective understanding of where the practice is heading and how to get there.

Your strategic plan is one of the most important tools in your business tool kit. Investing time to plan prepares your practice for success and can enable your business to weather the impact of the challenges created as the healthcare environment continues to evolve.

How can Brentnalls Health help?

If you would like to discuss this further please contact our office and ask to speak to one of our health advisors. Our objective is to see your business thrive now and into the future.

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