It seems more and more teams are scrambling to meet the increased demands on their time. As a result, I see people forgoing strategic planning meetings. However, you should not underestimate the value of investing time to meet and reach an agreement with key stakeholders on priority action items to achieve the practice vision.

To ensure a return on your time investment, the most important first step is to appropriately prepare. This article outlines key steps to increase the likelihood that participants in your strategic planning meeting will find the exercise meaningful and that the practice will craft a relevant plan with thoughtful goals.

**STEP 1: CONDUCT A PARTICIPANT SURVEY**

While you may have a general idea of what to discuss during your strategic planning retreat, involving participants in developing the agenda will create more engagement in the meeting as well as ownership of the plan that results. Gathering this input does not have to be complex (see Figure 1 for BSM’s sample...
Proper preparation is the best way to reach the ultimate reward: achieving your practice goals.

The stakeholder questionnaire enables the facilitator to:
- Better understand stakeholder perceptions and potential inconsistencies.
- Identify meeting objectives and create an agenda that will meet participant expectations.
- Create a strawman SWOT (strengths, weaknesses, opportunities, and threats) analysis for discussion.
- Identify common opportunities requiring prior analysis so informed decisions can be made during the meeting.

**STEP 2: SET A REASONABLE TIME FRAME**

Do not rush into a strategic planning session. Since you have a full-time job, you’ll generally need about three months to adequately prepare for the meeting. Pick a date far enough in advance to ensure the following:
- All stakeholders are available to attend and can give their full attention.
- There’s enough time to conduct surveys and prepare necessary analysis.
- There’s ample time to coordinate with external expertise to discuss a specific subject or facilitate the session, if needed.
- There’s time to research ideas on facilitation, coordination, and perhaps team building activities to ensure participant engagement and the best possible outcome.

**STEP 3: PREPARE FOR COMMON DISCUSSION TOPICS**

Every strategic planning session should address several common items. How much time you dedicate to these items will depend on your meeting objectives and participants’ current knowledge level. For example, with new participants, you may need to spend more time on external forces and operating model choices, as your attendees may not have been exposed to this information previously. Below are some typical agenda discussion topics.

**Vision, mission, and values.** If a practice has not developed its foundational statements, the development of these statements may be an agenda item. Questionnaire responses may hint at what those statements should include, but there are additional questionnaires that can specifically prompt stakeholders to give thought to their purpose and direction. If a practice already has created these foundational statements, take a few minutes to make sure everyone is in agreement and committed to the mission, vision, and values.

**Financial information and key performance indicators.** Monitoring trends for the entire practice and then by provider and/or service line will help to identify strengths and weaknesses. It is useful to compare practice results to internal goals and industry benchmarks. I recommend looking at 3-year trends, paying particular attention to the following reports and analyses:
- Financial statements (income statements and balance sheets)
- Provider productivity reports
- Volume reports with key performance indicators (e.g., total surgical volume, conversion rates to premium services, new patient ratio, no-show rates, etc.)
- Benchmarking reports that include staffing efficiency, accounts receivable, productivity, and operating efficiency
- Referral source reports to understand where your patients come from

**Succession planning information.** Many owners and administrators don’t like to think about personnel retirement and transition. However, if you make it a regular part of planning discussions, then you can reduce the emotionality of these discussions and ensure a smooth transition for the practice. To have a productive discussion, gather the following information:
- Current ages of key providers and managers with plans for moving to reduced schedules and/or retirement dates.

**External forces impacting the practice.** To plan a path for dealing with external forces, research these considerations:
- Demographic changes nationally and locally that could impact demand for your services and products
- Technology changes that could impact patient care and capital budgets
- Insurance and government changes that could impact revenue and operations
- Compliance and regulatory changes that may impact operations and expenses
- Marketplace employer changes or new developments that could present opportunities for growth or threats to economic conditions.

**Opportunity analysis.** Results from the survey and the external forces analysis will reveal key opportunities, such as those listed below, that stakeholders would
like to discuss. If they will be high priorities in the next 1–3 years, prepare these market information and financial impact analyses:

- Hiring a new provider
- Opening a new satellite location
- Purchasing a new piece of equipment
- Adding a new service line

**STEP 4: PREPARE TO PRIORITIZE**

Strategic planning meetings feature a wealth of ideas and opportunities. As the business leader, however, you know the practice has limited resources. With that in mind, leave time in the agenda to achieve consensus about key imperatives and opportunities, preserving time and resources for only three to five key initiatives. To vet opportunities, consider:

- **Consistency with vision.** If a new service line or product will not move your practice toward its vision, cross it off the list. Keep your eye on the direction you want your practice to take. The greatest strategists know when to say “no.”

- **Greatest financial impact.** Certainly, it is easier to commit and invest in an opportunity that will yield the best results and increase the resources available for pursuing other opportunities. This is where your prepared financial impact analysis comes in handy.

- **Ease of implementation.** What items will require minimal time and investment to implement? What is the “low-hanging fruit”? These are often process improvements or investments in staff training that will increase efficiency and patient volumes.

- **Removal of a barrier.** Sometimes such a big obstacle exists that you can’t move forward until it’s removed. Such a barrier needs a thoughtful approach and dedicated plan for removal to allow for progress.

**WRAP-UP: PREPARATION IS CRITICAL**

Implementing your plan is the best way to show the value of strategic planning. Strategic planning is an ongoing process; the real key to success comes with tactical implementation. Proper preparation is the best way to reach the ultimate reward: achieving your practice goals. **AE**

**NOTE**

1BSM Connection members can download Figure 1 from https://bsmconnection.com/practice-management-resource-center/business-planning/assessment. Non-subscribers can email the author to request the template.

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