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How To Use Scenario Surveys To Strengthen Strategy

The majority of your pain medicine referrals come from a group of orthopedic surgeons. They hire their own pain specialist. Your referrals evaporate.

Your radiology group practices at one hospital only, at which it holds the exclusive contract. The hospital decides not to renew your contract.

Your workers compensation-focused practice includes dispensing pharmaceuticals to your patients. A new state law no longer reimburses physicians for work comp pharmacy.

What changes are in store for you and your practice? As Niels Bohr, Nobel laureate said, prediction is very difficult, especially about the future. But just because it's difficult doesn't excuse you from attempting to predict the possible bumps that are in store for your practice, or from protecting your profits and guarding against significant business setbacks. This process of identifying potential events and trends, conducting what I call the Scenario Survey Process, is a necessary part of establishing a vibrant overall strategy for your success.

A Bit of Background

Before going further, it's essential that you understand the important distinction between planning and strategic thinking. Planning is a process of projection from the present. However, extrapolating future problems based on your present situation is not effective; this tactic presumes the facts of your present situation will remain the same. For example, you may assume that the hospital will never close, that the payor mix cannot change overnight or that new regulations won't instantly gut \$1.2 million from this year's bottom line because these things are not occurring at the present time. But life isn't that simple, and all potential future scenarios must be considered when developing your practice's overall business strategy.

Unlike planning, strategic thinking is based on envisioning a future and then strategizing to, in essence, have that future pull you toward its accomplishment. A strategy involves an ongoing, changing process that, if done properly, allows the creators to regularly revisit and alter the approach.

In essence, a Scenario Survey involves identifying as many potential scenarios, or conceivable futures, as possible. The survey is, in effect, a hunt for your own black swans: events that, no matter how low their probability, pack the potential for high impact.

For example, if your pain practice was centered at one facility, the odds that the facility will be physically destroyed by a natural disaster are low, but the impact of that event would be disastrous to your practice.

The purpose of the Scenario Survey is not to identify specific potential scenarios, judge the odds they might occur, and estimate the damage that would result. No matter how expert you are at strategizing, it is impossible to identify and value all potential risks.

Instead, the purpose of the Scenario Survey is to identify classes of underlying trends, issues and questions and to develop a strategy that accounts for as many possible future classes as possible. For example, a facility's closure due to bankruptcy is a possible scenario that could belong in the same class as a facility going under.

The more scenarios a strategy incorporates, the more robust that strategy is, and, therefore, the more likely that the strategy will serve you well. Alternatively, if a strategy survives only in one possible future, the more fragile and prone to failure it likely will be.

The Scenario Survey is a valuable tool in the development of strategy. Using it strengthens strategies and therefore strengthens the odds of your practice's success.

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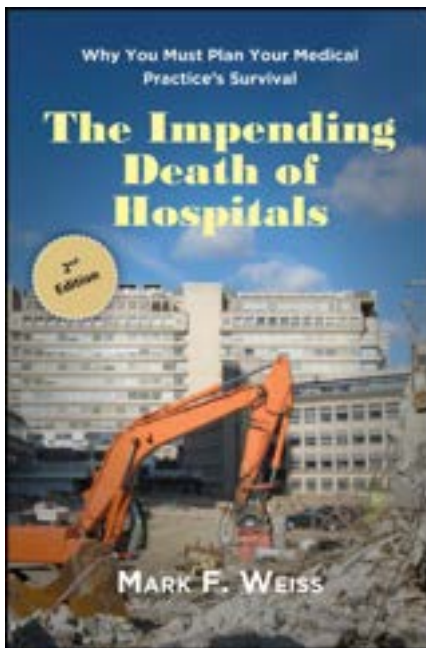


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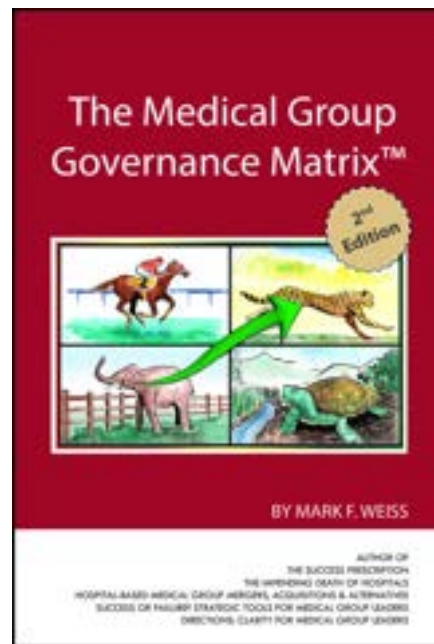
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