

Expanding Your Practice: Tip Guide

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In the lifespan of your practice there will be times you want to expand. You may be ready for something new. There may be exciting opportunities that you create or that come your way.

Before saying, "Yes!", and jumping in with both feet, here are some things to consider.

Target Your Expansion

Not all expansions are the same. Where do you want to put your energies? Expanding offices, niches, service delivery models, staffing, or partners are all different endeavors, and will require your focus and planning in unique ways.

Determine Your Expansion Horizon

Distinguish between short- and long-term plans. Some expansions can be for a specific time period or to manage a particular opportunity or need in your community that might be timely but not enduring. Other expansions might take years to grow and exist for even longer.

Assess the Return on Your Investment

Expanding your practice will require time and energy, and will likely have a financial impact. Project these out well in advance of finalizing your decision. Consider underestimating your up-side potential and over-estimating the costs that you might incur. That way, your decisions will tend to be less risky. Be careful about assuming debt, and do consider the impact of your decisions on cash flow and your compensation.

Anticipate Changes in Your Practice Culture and Decision-making

What impact will the expansion have on the culture of your practice and especially on your role? How will things be, and feel different? Are you prepared for how the dynamics of the practice will change?

Consider the Impact on Your Reputation and Relationships

Your roles in your practice and with your community are relationships. As you expand your practice, consider how these will change. How do you plan to deepen connections and avoid ruptures?

In short, be careful about what you wish for. Even positive changes lead to stress, as well as new challenges. Consider making "bite-sized" changes, rather than major changes all at once. See what works and expand on it, and be willing to pivot to adjust to unanticipated consequences.

Then, enjoy seeing how the ideas you plant come to life!

The practice of your dreams can be your reality. If you're looking for personalized guidance or more on this topic, consider a one-on-one consultation with a TPI consultant. Contact us at support@thepracticeinstitute.com to arrange a convenient time.

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