

Host: Hello, and welcome to today's webinar, Beyond Productivity: Building a Sustainable Psychology Practice. This topical webinar is paid for by Zanda Health. Zanda Health provides an all-in-one practice management system that helps practices thrive. Some important points before we get started. Dr. Damien Adler and Jessica Gibson have a working relationship with Zanda Health, and as such, have both a financial and an intellectual interest in the webinar content. The purpose of this presentation is to provide a roadmap for sustainable long-term practice management.

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The Q&A box is enabled for attendee interaction with submitted questions. Attendees can view all submitted questions and upvote those they find important. This helps the presenter identify questions that many attendees want answered. A link to the presentation slides will be posted in the chat box of your webinar screen. If you miss them, don't worry. We will email them to you with the recording. Now, let me introduce our presenters. Damien Adler is a registered psychologist, entrepreneur, and co-founder of Zanda, a global health practice management software company.

He has a background in health administration and has previously held senior positions in the public health sector. He also founded a successful group, Private Psychology Practice, where he discovered his passion for using technology to make life easier for health practitioners. His unique insights stem from working closely with thousands of practitioners worldwide, from those in hospital settings to private practices, allowing him to identify universal challenges and opportunities in allied health. Damien's blend of practical experience and technological insight makes him a respected figure in advancing healthcare practice efficacy and effectiveness.

Jessica Gibson is a marketing strategist and Chief Buzz Officer at Zanda. She has 15 years of experience in marketing, with the past 5 years focused specifically on the healthcare sector. Her background includes brand strategy, thought leadership positioning, and community engagement in allied health. Working closely with practitioners worldwide, Jessica has developed insight into how healthcare practices can communicate their value clearly while navigating industry shifts, including the growing role of AI. Welcome, Dr. Adler and Jessica Gibson.

Damien Adler: Hello. Thank you very much for having us. I am about to take control of the slides and get started. We were warned it takes a few seconds for the control. Now I have control, and I'll hand over to Jess, who will outline, and then we'll jump straight into it. Welcome, everyone. We are going to have some good fun today covering, I think, a very important topic.

Jessica Gibson: Exactly. Let's dive in. Today is really about the long-term sustainability, not just the productivity, how to build a practice that supports both good care and your own wellbeing, the common traps practitioners fall into as practices grow, and the practical ways to create more resilience, the freedom, and the longevity in your practice, as well as a mix of mindset shifts and operational business strategies. Ultimately, the goal isn't to have a busier practice. It's a more sustainable one, like we said. That will help you grow in the end.

Damien: Wonderful. Thank you, Jess. I want to start by talking about identifying what we call your North Star. I think it can be known by lots of different names. It can be your goal, your direction. We think that it's important when we're, I think, in private practice or in any form of practice of our profession to be intentional and be meaningful because what can very easily happen is we can end up running practices reactively. Our view and our experience of working with, as was mentioned in the introduction, Jess and I have the pleasure of working with thousands of practices around the world.

We notice patterns, and we notice themes between practices that run really smoothly, run in a sustainable way, and where practitioners are really happy and enjoying their practices. We can see some patterns between that versus practices where the practitioners might be feeling some of the signs of burnout, might be feeling fatigued, might be feeling overwhelmed at times. I'm sure we have all been there. I certainly have myself, in setting up and running a private practice at times, experienced a full range of emotions. If you can relate to any of those, you're in the right place, and you are certainly not alone.

It really starts with identifying your North Star and trying to make that practical. What's the ideal client mix or patient mix, your income, your working hours, your overall lifestyle, what you would like to achieve from your practice. I think in the helping professions, we are, of course, predisposed to be thinking about other people. That's great. It's a wonderful element. It's a wonderful trait to have. However, that can also come at the cost of our own needs. Being intentional about what we're doing and what we're trying to achieve is really important.

The rocking chair test is one you may have heard people raise this idea before, but it's about zooming forward in your life and thinking, if you were retired, you're sitting on your rocking chair, what do you want to remember? What do you want to be known for? What would make your career have been worthwhile? Let that be the vision or the North Star that pushes you forward and means that when you're making decisions, you can make sure that you're working towards that North Star rather than away from it. Just to give a personal example, there was a comment mentioned in the intro there that prior to private practice, I was in public health services.

I quite enjoyed that, but when looking at the future of what that would look like, what I could see is that staying in the public health services was not going to be very conducive to the kind of personal life that I would like to have had. I want to be able to have flexibility around being around for having children and not leaving to work early in the morning and coming home late at night. I could see that a lot of the people ahead of me, if you like, in the public health service, and that were in even more senior roles, their life was essentially overtaken by their roles.

I'm not saying it applies to everyone, of course, but for me, I was thinking I don't want to look back at my career and feel like I'd sacrificed a lot of my personal life and time with children and things like that because of being stuck, and not being intentional. Part of my North Star was that idea of having flexibility, being able to build a lifestyle both personally and also financially that suited what was important to me. We're certainly not going to suggest what your North Star should be because that is personal and it will vary for everyone watching. Just the idea, and I want to start the presentation today, with just thinking about what that North Star is.

I'm going to dive now into the efficiency trap and what we're really going to spend most of today talking about. The efficiency trap is, and I think we all know that, and in fact, Zanda is built around maximizing the efficiency of practices. As a practice management software, we are there to automate and to make life easier day to day for practices. Efficiency doesn't necessarily mean long-term sustainability. It's helpful, but it doesn't automatically create balance and doesn't necessarily mean that people are heading in the direction of their North Star.

What often happens and the trap that can occur is that we can become more efficient at what we're doing, but that time saved gets filled with more clinical work or gets filled with other work-related tasks that maybe doesn't add to or is not aligned with your North Star. We know that easily we can fall into that, particularly if we have a lot of pressure for our services and high demand, become more efficient, and we do less admin because we might have a good practice management system in place. However, if that time that is created and freed up is spent doing other things that distort balance, then we're still not heading towards that North Star.

Productivity increases, and this is the trap. Productivity can increase, but sustainability doesn't. That's what we refer to as this efficiency trap. Overall, when that occurs, productivity definitely goes up, but there's never enough time and often feels for strategy and to be able to think through intentionally what we're doing, and that's where people feel trapped in the circumstances that they've had. It's funny because from the-- I say funny, as in funny because from the outside, people will often see the practices that are running efficiently and are busy and think, "Wow, they've got it made." Then, inside, if you're talking to the person, then they may have a very different experience. We are looking at that.

The other side of things, of course, is that if the practice isn't running efficiently, then we know that it certainly is going to impact on balance. It might impact on achieving North Star. If the practice isn't operating efficiently or people are having difficulty in terms of building the caseload, and there are other difficulties they're experiencing, that affects that as well. That nicely brings us to this idea of what are the pillars of a sustainable practice. I tend to be a visual person. In fact, there were a few different versions, I have to confess, of this slide that we were creating to try and capture what I'm trying to think about here.

The way that I think about things is that a practice that is sustainable isn't held up by a single pillar. It's actually held up and supported by multiple pillars. You can think of it the same as-- Hence why we've added on this graphic in the end. The idea is that the most sustainable and efficient practices are held up by multiple pillars. The examples of where you have a practice that is held up by a single pillar is if you have perhaps a solo practitioner who's also perhaps doing all their admin, doesn't have

good systems in place, might be busy and feeling burnt out, then that practice may be working in a sense, it's standing up, but it's not sustainable, typically long-term.

It doesn't take a lot for that to be affected and something to happen to make that practice non-sustainable. When we think about the pillars, and we've put the four key pillars here, so being profit, the support, so how well people are supported, the right people doing the right jobs, and a regular evaluation of a practice, those four things. That doesn't mean it's the only pillars. There may be other pillars that are relevant to your particular context and how you operate your practice, but these ones are super important. Again, looking across all the experiences, and we just get to talk to a lot of practitioners, and we see that these are some of the key themes.

I put profit in there because sometimes people are reluctant. I think as psychologists, we can sometimes be reluctant to overt and think about the profit side of running a practice, but I think, in my view, we should be really open and transparent about it and see it as something that is a important pillar of running a successful practice. The second point here, around clinicians being well supported by the administrative processes, we've found that when practices have that well set up and that administrative processes can be system-generated, so it can be the way that your practice management software is configured and what capabilities that it has.

It also goes to that third point about having the right people doing the right jobs. In our context and in growing our private practice, there are people who are far better at administration, for instance, than what I am, and I know I'm not alone. There will be many people in this audience who can relate. I'll sometimes even argue that sometimes the clinical skills and ability to build rapport are sometimes inversely related at times with administration skill and capacity. Having the right people doing the right thing, so if you're really good with patients, which I'm assuming is going to be the strength, and having the right people supporting you from an administrative point of view.

Now, that's not to say that there aren't people that hold all skills together, I'm sure, and I do run into people that are excellent clinically and have amazing admin skills, but I find it's more rare. Then the regular evaluation part is that whilst it's good to have a practice that is set up to run automatically as much as possible and to have the systems that operate to do that, we also need to check back in and ensure that the way that the practice has been configured is still working, that the types of patients that you're seeing or type of clients that you're seeing still make sense, that you're charging and all the other elements around the operation are being checked on and being evaluated.

We can otherwise just drift into things happening unintentionally, and again, we can drift away from that North Star and not realize it until much later. Now I will hand across to you, Jess.

Jessica: Thank you. On this slide, one of the things that we see in psychology practices is what we tend to call the name-on-the-door reputation, where the practice essentially is you, and it feels great in the beginning, but actually, it's a big vulnerability as you continue to grow with your business and your practice. Because if you step back, take leave, get sick, or if you want to grow, there's nothing really holding that practice up but you. The shift is moving from promoting yourself to

promoting your practice. That way, you show up online, the content you share, the way that you talk about your work, it all builds the trust in the clinic and not just you as a clinician.

It doesn't mean disappearing as a founder. It means letting your practice develop its own identity, the values, and the reputation that the clients connect with, even if you're not in the room with them. The second piece of building a practice pretty much withstands the unexpected because in the profession, life, clinical demands, and just life events are unpredictable, as we all know. A real example here, I'm going to share one of Damien's, is at Damien's practice during COVID, a key team member got sick suddenly and, like we say, unexpectedly, because of the practice, it was able to be set up well, the way that they had set up their model.

The admin team stepped up, and the clinicians moved into the role seamlessly. Clients were looked after, the practice kept running, and the reputation stayed intact. Practices can be surprisingly fragile when everything depends on that one person. The one thing that holds strong are the ones whose name, the systems, and the teams can carry the work forward. Essentially, sustainability isn't only about your practice running day to day. It's about whether your practice has a reputation that can stand on its own, and that's what gives you the freedom to grow in your practice.

Damien: Absolutely.

Jessica: All right. Looks like this one's on me as well. Let's dive in on this one. The importance of diversification. The single biggest part and the biggest risk in psychologists and psychology practices is having a single point of failure. When your health of your practice depends on a source of income, one refer, or one type of work, it isn't just a theory. I looked at a couple of the articles that APA itself has been publishing, and one of them was the Monitor on Psychology piece on income in an uncertainty economy. This specifically encourages practitioners to think about the diversifying revenue as a form of professional resilience.

Roughly about 80% of your referrals, if those come from one source, that's not a referral pipeline, that's just a business at risk waiting to happen. That's something to review. Let me share another example quickly on Damien's clinic. The majority of his referrals in the income, if those were to come from Medicare, and I believe they were coming from Medicare, they had to reevaluate to make sure that they were protecting their practice. Intentionally, say something moved into more corporate work, he made sure that not only are they going to be working with Medicare, but they need to make sure that they're helping others outside of that, so that there was no risk in their company in their practice.

If a government policy, just an example, were to make a quick policy shift or made adjustments, their practice wasn't exposed to those changes, those costs, so they were able to continue to move forward. The same principle applies to how you generate your income, moving beyond the one-on-one session. Also, the only revenue stream is one of the most powerful things that you can sustain. That doesn't mean turning it into an online business overnight. It really means just thoughtfully layering into things like a group session that serves more of your clients while protecting your time, digital assets of a course that extends your expertise beyond the therapy room.

Maybe like a corporate training that brings in higher value, less variable income. Nice, like a niche development, a niche that is in your practice that you stand out from others, that strengthens your reputation and the command that is positioning your practice in your area and your community. Maybe like a smart rate setting. Your pricing reflects the real value of your expertise. From a marketing perspective, diversification also makes you more visible, which is always great in practice, and every niche stream gives you a new way to be discovered, to be talked about, and remembered in your community.

Damien: Yes. I think just elaborating further, too, on what Jess was saying about-- You can hear perhaps from my accent that I'm based in Australia, so the Medicare system Jess mentioned is different to the Medicare system for US. The scenario that we had, so Medicare here is part of the government's universal healthcare element. We have a dual system where you have private health as well as some coverage. There was a lot of businesses that were built around the Australian version of Medicare, and relied heavily on rebates. We identified fairly early that that was the easiest. It was the lowest-hanging fruit.

It was actually the easiest way to build a business. I won't say easy, but I'll say easiest way. That vulnerability, we could see, again, having a single pillar or mainly that, we started taking on that corporate work, which was actually more time-consuming and on one several sense didn't make a lot of sense when we were doing it. We felt a little bit like we were building Noah's Ark in a way that we were spending a lot of time building these relationships. It would take time away from other things. We were doing that as an insurance policy in and of itself.

As it happened, and completely out of the blue, because, as governments can do, governments change, policies change, and there was a very dramatic shift when the government changed in the way and the extent to which they decided to fund or support people receiving psychology services. A new government came in and dramatically slashed the amount of support that was available for people. I know, of course, there's a lot of changes happening in the US politically that have implications for healthcare and for the economy. These things do happen from time to time.

We were extremely lucky. We'd built up a team, so we've had that responsibility that we found around ensuring that referrals kept coming in. The work, then, that we had done building relationships, in our case, it made sense for us to build relationships with the corporate and some government sector work. We started providing employee assistance programs, started to do a lot of training and development, and coaching work with these different industries. That was a complete lifesaver for us when this government policy changed, or other times where economy changed and people's ability to afford treatment shifted.

Being able to lean back on and fall back on some of these things and already built those relationships, we were able, then, to really thrive. In fact, we grew over those times rather than experience any difficulties, because those different types of work also create opportunity to be able to perhaps charge more as well per hour that you're putting in. It can turn something by having a diversification of your income. It really does add another pillar, if you like, and makes-- That's why we actually chose this graphic.

It's a different version of our pillars. The idea that you have lots of roots out there stabilizing. In this case, we've used analogy of a tree. You get the idea that it makes that whole practice more robust and certainly a lot less stressful to operate. I'm going to click through to increasing impact, and I'm going to throw it back to you, Jess. Thank you.

Jessica: Thank you. [laughs] The way you position yourself can dramatically shift your income, potentially, often more than how many hours that you work in your practice. If you want to stay solo but your practice and your time is limited, the goal becomes maximizing, and the value of every hour really becomes a key thing, which usually means narrowing your niche and widening your geograph. That is where telehealth becomes a very powerful lever. Here in California, I'm based out of California, our gases are through the roof right now, and I think we're at almost \$8 to \$9 a gallon, which is wild.

As I've conversed with other people, a lot of them have actually requested to do telehealth from friends, family, coworkers, because of that. Data really backs it up. I was reading one of the reports that APA sent out, and it was over 80% of the mental health providers now offer telehealth because of the uncertainties or just the nice-to-have. That reaches the fact that it's just the new norm in today's world. Giving that flexibility has really helped others to be able to continue working and having those sessions with those that need help.

Time is really limiting resources in most practices. Not demand, not the skill, not the opportunity. Just the mind shift is moving away from how many hours you're working and the income you're earning. It's towards how much value can I create per hour with my expertise in helping those in my community. As you can see here, you can just see the impact, but just something just to really dive into and think about when adding some stuff to your practice.

Damien: Very good. Thank you. I can confirm that gas prices over this part of the world are just as horrific as they are for you. [laughter] You're not alone in that. As a platform for telehealth, obviously, we have telehealth features, and we have seen steady increase of that. We originally built telehealth for the COVID era. Was initially the trigger to build that into the app in a way that was compliant with all the different regulations in the States and UK, and here. Now we're seeing, again, a significant uptick because it's expensive to drive around.

Being able to utilize the resources that you have, again, if telehealth is something that you're not yet providing, that can be another pillar that helps support your practice. Now we're going to shift gears slightly because what Jess was talking about there was around the idea, or gave the example, that if you were a solo practitioner, then you could, for instance, use telehealth not just to save gas money, but also to be able to focus on a niche where you become the mini expert in your area. Perhaps geographically, you may have a limited number of patients available, and therefore using telehealth to access a greater region.

This particular slide, what we're talking about is when you're actually looking at growing a practice by employing or otherwise engaging other practices, sometimes in partnerships, sometimes in contractor arrangements, sometimes as employees, depending. Practices often, you'll have a desire to grow. That might be part of the

North Star. It certainly was for us that we didn't-- When I say we, my wife's also a psychologist, and so we grew our practice together. From the start, our North Star was not being locked to the practice. We wanted to be able to take vacations, and we wanted to be able to leave the practice for periods of time to travel.

Especially before we had our child, we would go to Europe every year. We would enjoy traveling. We wanted to ensure that the practice could not only run itself, but also have the right people in place to generate enough income so that we could enjoy and still be able to draw income whilst not directly trading our time for money, so we weren't reliant on our consulting services directly to generate income.

This is where there is a dilemma. We see this pop up. This is again one of these emerging or very clear patterns that we see when we're working with lots of different practices across the States and around the world. We've got this distinction between having the right people versus, we've used the term here, butts on seats. Now, what we mean by that is that butts on seats is really around looking at practice growth simply through the lens of how many people are working for your practice. That's often a distracting metric and one that people try and maximize at the expense of quality or around alignment.

Before we start to grow, there's a few things that we need to look at that lead to a sustainable practice that you actually enjoy working in. Again, it goes back to your North Star because I'm going to guess that part of your North Star is enjoying your work and working in an energizing environment with like-minded people.

The first thing to think about when growing a practice is around ensuring that the economies make sense before scaling. This goes to that point that Jess was just making about smart pricing and making sure that you're actually priced at a rate that makes sense. Jess will talk a little bit more about that in a second, but making sure that you're not scaling an inefficient practice or a practice that, otherwise, you essentially just scale the problem.

If you have a small practice or maybe you're operating solo and you're already feeling overwhelmed and burnt out, people sometimes think, "Hey, the answer here is just to get more people." [chuckles] Because there'll be more people will do the work, and then everything will be fine. Typically, what happens is they actually just scale the problem that they had before. It just gets bigger. In fact, when you add more people, you get an interaction effect between people, which can even add further admin or demand further time from the principal. Making sure that the economies make sense before going down that scaling is really helpful. Get the foundations right.

The second thing is that mindless growth can do more harm than good for those reasons. Mindless growth is where really that goal is just try to build the biggest practice. People sometimes can look at-- There's a bit of a FOMO, that fear of missing out. They'll look at a practice or perhaps someone they went to college with and look at a practice they have and think, "Oh, they're far more successful, or they're doing something." Then, almost to have an innate drive that I want to just grow again without touching back to the North Star.

What happens often is that people will end up recruiting for numbers. This is where the butts on seats comes in that fill the available consulting rooms of your practice. What we'd say is that the sustainable practices and the practices that do well both commercially but also at a psychological level for the individuals that run it, they recruit based on an alignment of values. Look at what's your practice philosophy, what do you stand for, and then recruiting people that align with those values.

That doesn't mean you're looking for carbon copies of yourself. We know that every practitioner has their strengths and weaknesses, and that's completely fine. They may even have slightly different modalities of operating, might have a different emphasis in treatment. It's not about finding the same, but if you look at the core values that drive those practitioners, if you get an alignment there, then you find you get a cohesive group working together really well.

The other benefit that you get when there's an alignment of values, and we can see this statistically through the practice management software, because obviously, we're talking to people all the time, and we see people are changing practitioners a lot within their practice. When there's alignment of values, you get really long-term retention of the practitioners, so you don't end up with a revolving door of practitioners coming in and out of your practice.

I often talk about the idea of missionaries versus mercenaries. These are two extremes, to, in my view, one should look out for when recruiting. Missionaries are those that may have a really good heart and a really good intention, but really have no commercial sense of what operating your practice is about, or no commercial sensitivity, and will want to give away and do too much pro bono work, and perhaps not the most healthy for your practice's finances.

Mercenaries are actually the opposite of that, and that's practitioners that will go and offer their services to the highest-paying practice. Essentially, you can end up growing the practice with people that don't have aligned values, but simply because you are willing to offer more income to them. In that case, you're systematically, in my view anyway, attracting the wrong people. They're not aligned with likely the values that you have.

Of course, money is important, but if that's the primary driver and the primary thing that your practice offers over providing great treatment and having a great atmosphere and a good support network within the practice, those things which might be better aligned with values, you end up with a practice full of mercenaries. You'll tend to find that they will not be very loyal. They'll be inconsistent. They'll often move on. When we hear practices having difficulty retaining their team members, often that's one of the reasons that can be behind it.

Finally, and last, but most certainly not least, is having, if your practice does have administrative staff, they're really critical anchor to the business. I would say that often having the right admin team member or team members can be fantastic. It's really often the glue that holds the practice together.

As I was saying before, for instance, administration, I'm very clear with people. I'd be clear when I was interviewing potential admin staff to say, "You can do this job much better than what I will be able to, and you need to be able to do it a lot better."

Having the right admin staff really can help support practitioners, support the retention of good practitioners, and keep everything running smoothly.

When retaining, and what we see with sustainable practices, to think about, make conscious decisions about the admin team member or team members that you hire, there can be a tendency to drift towards wanting admin team members that are warm and engaging. That, of course, is an important element that clients and patients feel comfortable. However, that can sometimes come at the cost of admin team members' assertiveness or willingness to have hard conversations around fees, and if you have attendance or no-show fees and things like that, enforcing those.

Sometimes going too far towards the empathetic, and warm, and gentle type of persona can actually be a problem in a practice. When you're thinking about your admin team, if, in fact, you do have admin team members, thinking about getting that right set of skills that are going to be able to handle not just the administrative side and dealing with the pesky insurance companies and getting those claims cleaned and processed, but also has the right balance of warmth and assertiveness where that is required to protect you. Protect you from being overburdened with too many appointments or inconvenient scheduling. On that note, I want to hand back to Jess to talk a little bit about pricing.

Jessica: All right. Technology and systems are your multipliers. They let you extend your reach, your reputation, and your revenue without extending your hours in your practice. From a marketing perspective, a tight niche makes you instantly more referable, memorable, and it's searchable in your community. When you're trying to speak to everyone, it's going to make it even harder for them to resonate in the end. The goal isn't for you to be working harder; it's to create more value in the end for your growing practice.

What I'm going to share with you guys is a few smart settings to account for in your practice and to avoid down the line. For psychology pricing, think about this of like buying jewelry. It's like a \$50 piece versus a \$250 piece. They can pretty much look identical. Here in Target, you can buy pretty much something very similar, as well as an Amazon, to something that is a brand that you probably get served on your social media. The price tag is your signal of quality, expertise, and trust. Therapy is no different than that as well in the end. It often is adequate to your price, your value, and essentially, it can essentially, evaluate the service themselves and it talks for itself in the end.

The next piece of the smart setting is the undercharging. This is where I see most of the chronic headaches. It's costly making it in the practice. From a couple of things, I have the fun job of interviewing a lot of the psychologists and allied health professionals in our company. One of the ones and one of the stories that stood out is the fact that she was comparing herself to others and didn't evaluate how she should be pricing herself and her niche, her capabilities, and what she was offering to her community. That's just something to just reflect on.

That's the biggest trap, that when your headline rates are too low, the clients that you are trying to attract and show by having lower costs, they are undercharging themselves. You're left without the financial flexibility to offer discounts, sliding the

scales, or pro bono, like Damien mentioned in the previous slide, to those who genuinely need it in the end.

I call that as the race to the bottom. Once you're in it, it's incredibly hard to climb back out of it. That's just in any industry. Lower rates don't just shrink your income, but they tend to shift depending on the shifts in the industry and what's going around in the world. It also applies to what you're doing and how you're proceeding yourself in the market. If you're working in a private pay or if it's cash pay space, your pricing is a part of your brand. It tells you the market you are in, who you are serving, and the standards of the care that you are expected to be giving to those in your community.

From a marketing perspective, as well, and from the marketing eye, premium pricing isn't about being expensive. It's more about being clear on what you are offering and the rates that go with that. Clear on your value, clear on your niche and what you're offering, as well as the clear of the kind of practice that you're building in your area and the team that comes with it. A smart rate setting gives you the freedom to do better in the workspace, to support more people, to build a growing practice, and to financially have a healthy, growing practice that will actually last in your community.

Damien: To be clear, before people write in to us, we know, of course, that price isn't necessarily a reflection of the skill or quality of care, but it's a signal that gets sent. We understand that they're not the same thing, but that does send a signal to market.

To give you a story from our own practice, as I was talking about before, we had arrangements with different corporates and governments and so forth. Occasionally, what would happen is the spend that they had would trigger a need for them to run a tender. They would put out to tender the services that we were providing. We might have been providing services, for instance, to a company for a number of years, and then someone higher up would say, "Hang on, you're spending a lot of money with this company, that really should go out to tender."

What happens in a tender arrangement, of course, is that there is a race to the bottom because you have different, in this case, different providers of health services all trying to undercut each other to win the tender. Often, these companies would be very surprised that we would say, "Well, we're not going to participate in your tender process."

That would read what the terms of that tender were, but if that tender included and they're accepting tenders from people that weren't registered psychologists, they're opening it up to people that have done perhaps a six-month counseling degree, and we're saying, "Oh, that's going to be the same as a psychology service." We knew then, of course, that they would be attracting a lot of low-priced and, I would say, often low-quality services. We'd say, "Well, that's fine, but we're not even going to submit a tender because we know that there's a lot of work on our end, and we know that's likely that you're going to or the board or whoever is going to look at the dollars and say that we are five times more expensive than your lowest bidder that you get. Therefore, not be selected."

I can tell you without exemption what happens. In those scenarios, we naturally, of course, wouldn't win the tender because we didn't submit it. What would happen is that they would get an experience with the low quality and low, in this case, low quality and low price. The two tend to go together in the space that they're operating. There was often these big national companies that would come in and tender very low.

What would happen is, for a while, all the business would move. We would lose that customer for a while. Bit by bit, what would happen is that business would all start coming back. They would actually work around their tender, and they would find ways to circumvent their own internal tender requirements because they started to see the difference in what they were getting from the cheapest provider versus our practice, that certainly wasn't the cheapest but really was focused on getting really good patient and client outcomes and getting the best outcomes that were long-term for their employees.

They started to realize, "Hang on, it's better to spend more." It costs us more to have our practice set up with the right people and the right supports, but commercially, it comes out in the wash over time. Always avoid that race to the bottom. Stand firm. Don't undervalue. As we were talking about before, as a strategy, you can broaden geographically. You can improve the way that you position yourself and your expertise. There are other ways to communicate value, but avoid getting into a bidding war to the bottom because that is not going anywhere good for anyone.

This one is mine. This is boundaries as a business metric. Having firm boundaries protect both practitioner wellbeing and the quality of care. That's boundaries in all different dimensions that you can think about. Without boundaries, we tend to find that practices become reactive and inconsistent. Time, energy, availability, they're all limited business resources. By intentionally protecting the boundaries, that can be around those extra clients that you might see because of circumstances that pop up, occasionally that's unavoidable, but extending, providing free services because of the circumstances of the client. Too much, making exceptions for non-attendants, that then becomes a pattern.

All these sorts of things on their own tend not to do on their own too much damage, although they can, but put them together, they lead to an unsustainable practice and one where people are feeling stressed out. Healthy boundaries tend to reduce burnout. They support that long-term sustainability.

Sometimes that can feel a little uncomfortable in terms of being a little bit, we need to be firmer and need to enforce those. Often, I'm a believer in that we teach people how to treat us sometimes by being really clear, really transparent, making sure we're compliant with all our ethical obligations, but being really clear around the boundaries and setting those firmly at the start, and making sure our behavior matches and follows those things. Then people know what to expect. It sets up a really nice frame for treatment, but also protects the business and longevity, and the individual mental health of the practitioners and the admin team that are working as part of your practice.

Then I think our last slide, which is maybe before we'll open up to Q&A, just is really around this idea of transitioning to sustainability. Sometimes when we do

presentations, the idea is we want to stir up ideas and have people thinking about what perhaps some changes may be. A lot of the things we've talked about today, you know or you do, but there's areas that you've picked up. For some, we're mindful that people may be sitting there thinking, "Oh, I was stressed before I came to this presentation. Now I realize I've got all these other things I should be doing." That's a common thing when we start looking at our practice and looking at the different areas that we might want to work on or improve.

Really, it's about a transition and a journey rather than it being something that you do overnight. I think it starts first by working and setting time aside for working on your practice, and not just in it. That means carving out non-clinical time, non-patient-facing time to work on the business and start putting in some of the processes and things that might lead to you being able to be more sustainable. Start with carving that out. Make that non-negotiable time for your business growth. Then focus on diversifying your practice income, and that can take some experimentation. You try different things, see what works for you and for your practice.

We tried lots of things that didn't work, and that's absolutely fine. You just try things and see what resonates, what you enjoy. Then over time, you can leverage economies of scale, so you get the practice running efficiently and sustainably, and then you're able to scale that and then have a sustainable practice, but one that is always, of course, aligned with your North Star.

The graphic that we put here is really just this idea of doing that slowly. It may be at the start that nearly all of your time is taken doing the clinical work, and then as you move through the phases, you're just slowly, if that's what you want to do, reducing the amount of clinical work that you're doing, increasing the amount of work you're doing on the business. Bit by bit, the business becomes less reliant on you individually and becomes more diversified and more sustainable. On that note, we can head across to Q&A, and we'll see what questions have come in.

Host: Wonderful. We're now moving into the live Q&A. Thank you to everyone who submitted questions during registration and to those submitting them into the Q&A box today. Today's presenters will do their best to answer as many as possible, though they may not get to all of them. Let's dive in. Let's see. Perfect. We have a question that asks, what are the first one to two non-clinical revenue streams you would recommend building to avoid the efficacy trap early?

Damien: Good question. I'll take that one, I think, Jess, if you like. I think non-clinical streams, I'd say start practical and low risk. Start with something that you test the market. Don't build long, complex workshops and things without first testing if there's an appetite to do that. I can say that confidently about not to do that because I've definitely done that. Built out the whole programs, and written all the content, and done everything, only to realize that particular area is not an easy one to sell.

I would say the lowest hanging fruit are often things like groups, supervision, workshops, training, often working with other businesses to provide training. You'd be surprised how many businesses are really interested in learning about efficiency, stress management, whatever it might be. I would say start with the low-hanging fruit, where you can test whether there's a response and test, importantly, whether it's something that you enjoy doing. I would say don't diversify into areas that you

don't like. The whole point is do things that you love, and that feed your energy and feed your passion.

Host: Brilliant. Thank you. We have another question that asks, "How can you navigate sliding scale fee structure? Are there any conditions where it can be sustainable?"

Damien: I think it can, and it depends on how it's implemented. In fact, we could probably do a whole workshop on that. I'm trying to think about how we keep it really brief. I think one of the ways that it works is making sure that we're not undercharging. The people that can afford to pay are paying the right amount, which often means a lot more than what you're thinking. That then allows more flexibility for everything underneath that.

We do have some material, I think, on our website around some of this. In a very brief way, I would say it can be done, but one needs to be careful about it and make sure that you're capturing the top end as well as other areas of the market.

Host: Wonderful. We have another question that asks, "What do you think is the most effective strategy to attract new clients?"

Jessica: Do you want me to take that one, Damien?

Damien: Yes, you go for that, Jessica.

Jessica: Okay. I think that the real drivers are a clear niche positioning you and your practice. Strong referrals are a big one as well. The relationships that you build are huge in building your business, especially when starting up and continuing your growth. Then the consistent reputation in your community. A great patient experience is what makes you stand out, and being accessible in today's world and being very responsive.

My own personal experience, I was trying to pick between two pediatricians for my child. The one that responded back and answered my questions was the one that I went with because I had trust in them instantly. That is from my personal experience. Then it's just a trust signal in the beginning. From the very beginning, when they're trying to get questions and answers. They're searching the web, and searching and asking questions from other people. Yes, that is what I have. Damien, you want to add to that one as well?

Damien: No, I think that's great. The only other thing I would add is that if you've got a referral source that has stopped referring, often we spend our time thinking about attracting new referrals or new ways of-- Also, don't forget the ones that used to refer and for whatever reason have stopped. That's often a good place to go.

You can run a report if you've got practice management system. A system that allows you to run a report to say, "Which referrals, sources of business, haven't I heard from for a while?" Then make up an excuse to contact them. Send them a letter or make a phone call, whatever you're comfortable with. Announce some news, announce something. Just have a reason to remind them that you exist, because often they've stopped referring, not because of anything that you did wrong or

because the patient had a bad experience. Just because you drop off the radar, there's new people might enter the market. They start referring to them to test them out, and they move on.

Go back to those original referral sources, I think, as a first protocol because often, I've had many conversations where they're like, "Oh, yes. Sorry, about this happen." They just start sending referrals like crazy again. Yes, that's the only thing I'd add to what you said, Jess. I think that's a great answer.

Host: Brilliant. We have time for one more question. Somebody asks, how to deal with the high load of administration and dossier forming?

Damien: Good one. This is a good question. I think, at the start, clinicians shouldn't try and do everything. Trying to automate, utilizing leveraging your practice management system. Obviously, Zanda is a practice management system, but if you're using a different system, maximizing the system capabilities that it has, utilizing automation. Standardization is the next thing that really reduces a lot of the cognitive load. Not having to rethink about how you write that letter or correspond or write a report, but by standardizing, having templates, things like that.

Standardizing as much as you can in the business. That doesn't mean you're making a cookie-cutter, giving people a cookie-cutter experience, or a McDonald's experience where everything is identical. It still allows for the individual clinical freedom and individuality, but having processes and standards or standardizing tends to make things a lot easier.

I'd add to that things like templates. I love batching things together, tasks that we're not context switching. Trying to clump together things like managing your emails and things like that in time chunks so that we can focus and we don't have that switching cost.

Then, of course, delegation. I'm not sure, as a psychologist, I think I can speak freely with this group, but I think sometimes we're not great at delegating. We want to do things in a particular way, or we want to do things our way. It can be difficult. I think getting in the habit of delegating. I'd say the key to delegating is setting up some standards and expectations, and setting up templates and things so that things are done.

They can still be done your way. They can still be done in a predictable way that's consistent with how you want it done. I would say a combination of those things will usually get you there. Unless, Jess, you want to add anything else?

Jessica: No. That was a great answer.

Damien: Sure. Thank you.

Host: Wonderful. Well, thank you so much for joining us, Damien and Jessica. Thank you to all our listeners for your participation. We'd also like to thank Zanda Health for making this webinar possible. A recording of this presentation will be emailed to everyone in two weeks time. The recording will include the presentation slides. As soon as the webinar has ended, a short survey will appear on your screen.

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