Chiropractors who have built million dollar practices proudly talk about the benefits of having a million dollar practice — treating a large number of patients, being financially secure and less stressed, and having plenty of vacation time as well as time with their families.

While many chiropractors dream of treating hundreds of patients — only a few attain such lofty heights. Some doctors are content with small practices, but others simply don’t know how to obtain a million dollar practice. What is the answer?

As a consultant, people often ask me if I only care about the doctors I’ve guided to the million and multi-million dollar a year level. What about the other doctors? Do I also think they’re successful? It’s true, I specialize in building million dollar and multi-million dollar a year practices. I have done so with many doctors. I enjoy taking doctors from gross incomes of $3,500 a month to over the million dollar-a-year level. I’ve done it again and again, and I’m very proud of it.

I’ve always been an enthusiastic advocate of good doctors, great staffs, hard-working ethical people that add up to big practices. These million-dollar-a-year doctors do not charge high fees or over-utilize. They don’t need to. Their offices are filled with patients. My formula for building a large income practice is based on treating a volume of patients at usual, customary, and reasonable fees, without over-utilization.

Does everyone have to do a million dollars a year in practice to be considered successful? Of course not. Frankly, doing a million dollars a year in practice is hard work, and there is a price to pay — working long hours, managing a large staff, experiencing the disappointment of losing associates, etc. But, most doctors who are at the million-dollar-a-year level would never go back to a smaller practice. The reasons why are very simple.

Million-dollar-a-year practices provide great income — the doctors usually take home $400,000 to $500,000 a year, fully fund their pension plans, have money in their savings accounts, and have their children’s college education pre-paid. But these doctors are not motivated by material wealth. Rather, they are motivated by the excitement and challenge of healing so many sick people. The pride they feel when they accomplish their goals is just another reward for their heroic
Not surprisingly, when doctors reach the million-dollar and multi-million dollar a year levels, their lives and practices also get easier. They’re not tied to the office from eight in the morning until seven at night. They can take weeks and months off during the year, and their practices continue to function at their consistently high levels. While the average doctor has a week and a half vacation a year, million-dollar-a-year doctors have approximately a month and a half in vacation time each year. And when they are out of their offices their incomes, patient volume, and services rendered all continue without interruption. It’s a great way to live.

How does a doctor build his or her practice to this level? He or she starts by building their practice like the other million-dollar-a-year practitioners. He or she learns effective patient communications, promotional skills, and how to manage their practice. As a consultant, I find the biggest fault of most DC’s is that they hate to manage. I hated it too. But, I learned how.

By properly managing his or her practice, a doctor can build their practice to the $30,000 to $50,000 a month level with one or two CAs. If they want to treat 80 to 100 patients per day by themselves, they can build the practice to the $60,000 to $80,000 a month level with fewer problems. Personally, I didn’t like working that hard. I only wanted to see 50 patients a day because I wanted more quality time with my patients. I wanted to kid with them, know them – their likes and dislikes, their families, their children, where their spouse worked, etc. I was more comfortable seeing approximately 50 patients per day five days a week. I also practiced on Saturday.

Did I do a million dollars a year in practice by myself? No, so I expanded. I didn’t have any problems attracting new patients, I just physically couldn’t see them all and still enjoy quality time with them. Of course, there are doctors who have more than 50 patients a day, and do it well and ethically. My particular chiropractic technique and my love of gabbing with patients kept me at a 50 people-per-day comfort level. I chose to expand to the higher practice levels by hiring associates.

To build my associate practice, I hired highly qualified doctors who wanted to stay with me for years. I trained a doctor thoroughly to do a quality examination so the quality of my exams didn’t suffer, as I got busier. I hired other doctors to be treating doctors – to be extensions of my hands. I filled up my associates’ schedules with patients.

When a doctor fills up his or her own schedule, hires an exam doctor and treating doctor, and then fills up their schedules, his or her practice will be over the million dollar level. Adding a second, third, or fourth associate will put the doctor at the multi-million dollar a year level. There is no ceiling on how high the doctor’s practice can go.

As the practice grows, the doctor should expect to make adjustments. The potential for interpersonal staff problems will increase with a large practice. On the other hand, so will the enjoyment of practicing. It’s more stimulating to work in a multi-doctor office. All the doctors stay mentally young and alert. The seasoned practitioner has the wisdom of years of practice, while the younger associates have the latest training. It’s a great combination and it is even more fun when all the doctors are from different Chiropractic schools and have different diagnostic and treatment philosophies.

Is this type of practice for you? Well, do you have the temperament to manage people and are you willing to learn how to manage people? Do you want to work hard, treat a volume of patients, and manage your practice well? Are you willing to invest the time and money in learning what to do?

Building the million-dollar-a-year practice takes a lot of learning, and that learning comes from consultants. Consultants can be expensive, but good ones are worth it. Of course, if you answer “no” to any of the above questions, you probably won’t do a million dollars a year in practice. Nor do you have to.

Success is different for everyone. If you obtain your goals and accomplish what you set out to do, you are a success – you don’t have to accomplish someone else’s goals.

As a doctor you have to decide what size practice you want to build. If you only want to do a half million dollars a year in practice, do half of what a million-dollar-a-year practitioner does. If you only want to do a quarter of a million dollars a year, only do a quarter of what the million-dollar-a-year practitioner does. It’s your choice doctor.

About the Author:
Dr. Peter G. Fernandez specializes in Building the Associate Practice, has written a book on the subject and offers pay-for-view videos on the subject. He has been a practice consultant for the last 27 years. Visit Dr. Fernandez online at www.DrFernandez.com (be sure to test drive his two free video seminars). He can be reached via e-mail at DrPete@DrFernandez.com.