

# The Service Practice: Turning Purpose into Profit









I acknowledge the traditional owners and custodians of the land that I live and work on as the First People of this Country.

#### Today:

- KPI's
- PREMS/PROMS
- Profit for Purpose Formula overview
- The 1<sup>st</sup> three elements



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What you measure you can manage

Key
Performance
Indicators



#### What are Your KPI's?

- Patients
- Profit
- Appointments
- Efficiency
- ???







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What are the key measurements for your business?







PREMS & PROMS



#### Understanding your numbers leads to:



#### Today you are going to learn...

- ✓ About your Profit & Loss statement
- ✓ About your Balance Sheet
- ✓ How to work out your Break Even point
- ✓ A Cash Management Strategy to

**Transform Your Business and Life** 







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#### What tracking software do you use?

- Nothing
- Accounting only (Xero, MYOB, etc.)
- Industry software only
- Accounting and Industry software







### Johnson Johnson

We believe our first responsibility is to the doctors, nurses and patients,

to mothers and fathers and all others who use our products and services.

In meeting their needs everything we do must be of high quality.



#### Niche - Predictable Cashflow ...

Results Niche = A Commercial, Symengy **PROFITABLE** Team **Enterprise** ... Leverage Mighe Mastery



#### The Profit for Purpose Formula





You can use this CHASSIS to build either a Camry or a Lexus

This is the most powerful business secret you'll ever learn













#### With just a 10% increase ...



Number of Leads	4,000	4,400
×	×	×
<b>Conversion Rate</b>	<b>25</b> %	<b>27.5</b> %
=	=	
Customers	<u>1,000</u>	<u>1,210</u>
X	×	×
# of Transactions	2	2.2
X	×	×
Avg. \$\$\$ Sale	<b>\$100</b>	<b>\$110</b>
=	=	
Revenue	\$200,000	\$292,820
X	×	×
<b>Profit Margins</b>	<b>25%</b>	27.5%
	=	=
Profit	\$50,000	\$80,525.50





# That's a 46% increase in your revenue ...



# And a massive 61% increase in your profits





#### Question?

What would YOU do with an extra \$30,525.50 (or 61%) more Profit?













#### Question?

What would YOU do with an extra 300 hours this year?

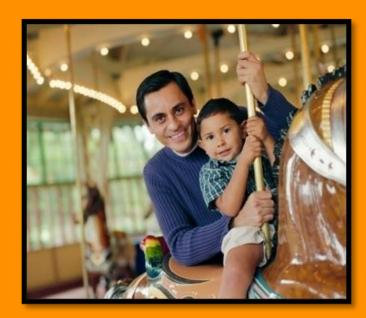






# More time with important people?

















# Margin – The amount made from the transaction







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Are appointments completed within the allocated time?









#### Margin — Top 3

1.

2.

3.















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Do you have a list of ancillary services/products to your services?







#### Avg \$ - Top 3











# # of Transactions — The number of separate times a patient deals with you







#### 3 of Transactions — Top 3

1.

2.

3.





#### **Next session:**

#### **The Stand Out Practice:**

**Turning Purpose into Patients** 









### 3 Lessons

## 3 Actions







# THANK YOU FOR JOINING US!









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