

The Practice

WHAT'S HAPPENING ON THE GROUND?

1 LISTEN TO YOUR HEART

What do you want to achieve with your podiatry business? Some practice owners like to stay small. They consider providing high-quality care to loyal customers in their local town something to be proud of. They enjoy diagnosing and treating patients who know them by name, working at the nucleus of a hand-picked team.

Others dream of something bigger; having a single premises and finite capacity feels frustrating. Neither choice is good or bad, but you must reflect deeply and honestly on your true goal.

2 TWO OR MORE?

Opening a second practice is the ideal option for practice owners who want to stay closely connected to the operational side of the business and increase their footprint in their local area. But second practices should be avoided if you're experiencing burnout; more patients to care for and staff to manage could be overwhelming.

An alternative option is franchising, giving other reputable podiatrists permission to open practices in locations across the country ➤

Images: Shutterstock

Stick or twist?

Deciding whether to franchise your podiatry business – or even open a second clinic – requires eight key considerations.



CHERYL WHITE is chief executive of Apollo Care Franchising and Mercury Franchise School. She has helped healthcare providers establish successful franchises in more than 30 different areas and is a former district nurse

under your business name. If you'd rather earn an income from having franchisees than take on the responsibility of running two clinics yourself, it's time to start building your business in readiness.

3 DEFINE YOUR PURPOSE

Podiatrists who are looking for a franchise opportunity need you to have a mission statement they can get behind. How else can they buy into your brand? When crafting your statement, think about what you do, how you do it and why you do it. Make it short and memorable, and include the values you practise by.

4 RESET YOUR PERSPECTIVE

Shift the way you think about your business, from an independent practice to a 'pilot business' model. When studio executives want to test a new concept for a TV show, they commission a pilot. For you, this means a chance for potential franchisees to fall in love with the story (your purpose), the cast (you and your happy clients) and the plot (what goes on each day). Perfection is not required, but promise is. Your pilot business model needs to be operational for at least 12 months before it's considered franchisable.

5 MAXIMISE YOUR PROFITABILITY

'Turnover is vanity, profit is sanity.' In other words, your ability to bring money into your practice may look impressive on paper, but it is how much you retain in the bank that counts. Future franchisees need proof that your business is a sound investment opportunity. Work with your accountant or bookkeeper to improve your profitability – and therefore franchisability. Solutions could include increasing your prices, lowering costs, reviewing agreements with your suppliers or adding more services.

6 SET A STANDARD

Put systems at the heart of your business to ensure your patients receive a universal standard of service, no matter where in the country they access it. That means designing structured systems for everything – from how you market your business to your diagnostic approach.

If you're not there yet, don't panic. Being aware of what does and doesn't work well in your pilot business model is a great first step. You can build your operations manual as you go.

7 REPLICATE SUCCESSFULLY

Another podiatrist should be able to replicate your exact business model at any practice under your company name and logo. An intellectual property solicitor can help you with trademarking. One non-negotiable factor might be that franchisees must be HCPC-



RESOURCES

● To download free franchising workbooks and checklists, go to mercuryfranchise.school.com/resources

registered and meet its standards for training, professional skills and behaviour. Others might relate to infection control or the system you use for invoicing. As founder of your pilot business model, you decide what your non-negotiables are, as well as where there is room for flexibility.

8 STRENGTHEN YOUR SUPPORT SYSTEM

Since the profession's resilience has been stretched by the pandemic, connectivity matters more than ever. An independent practice owner, by definition, cannot benefit from the extended support network a franchise provides – including help to manage recruitment challenges and individual burnout.

Ten years ago, I was hospitalised with palpitations after trying to 'do it all' by myself. Today, I have 12 franchisees across the UK and I work a three-day week. There is strength and safety in numbers, so make your vision a shared one too.

DO

- ✓ Keep up-to-date profit and loss accounts
- ✓ Trademark your company name and logo
- ✓ Create an operations manual.

DON'T

- ✗ Ignore symptoms of burnout – including low mood, constant tiredness, palpitations and stomach knots
- ✗ Play 'small' or 'big' when it contradicts your vision or personality.

