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from **Chiropractic**  
 ECONOMICS

Volume 1, Issue 5

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## Get the Facts

The saying "Knowledge is power" is nowhere more important than in practice. "Knowing how" can make the difference between success and failure.

Here are some resources to help:

- Know how to market your practice using the "Four P's," [www.studentDC.com/4ps](http://www.studentDC.com/4ps)
- Know how to buy an existing practice, [www.studentDC.com/buypractice](http://www.studentDC.com/buypractice)
- Know how to create a startup marketing plan, [www.studentDC.com/startupmarketing](http://www.studentDC.com/startupmarketing)



## Next Issue Highlights

- ▶ Looking at technique options
- ▶ Narrowing down your location: On the street where you work
- ▶ Communicating for success: Listen up!
- ▶ Why should I hire you? A question for associates
- ▶ Project 6: Research local civic and networking organizations

In the last issue, we discussed the process of creating a USP (unique selling proposition) to help you define who you are and how you want to practice, and how to use it in promoting your practice. Remember that your USP creates a perception of uniqueness in the minds of potential patients; it's what makes them choose your practice instead of someone else's.

## TWO MORE ELEMENTS OF YOUR USP

Your USP is certainly about you and how you want to practice, but it's more than that. Your USP includes:

- **Benefits.** Marketing people know the difference between benefits and features. Features are points you think are important

Your unique selling proposition

# Offer patient conveniences to promote your unique practice

about your service. On a new car, a feature might be a gadget, such as a rear-view camera.

Benefits, on the other hand, are about helping a customer solve a problem. The benefit of a rear-view camera is that it can help the driver back up and parallel park without damaging the car. Ask yourself, "How will patients benefit from my technique or from my particular type of practice?"

People who are searching for a healthcare provider also want reliability. Knowing your credentials and specializations helps people feel comfortable entrusting you with their care. If you list a specialty, be sure it is something you've had extra training in. *For example:* Don't say you are a "sports specialist" without acquiring a CCSP designation.

- **Conveniences.** These are the services and extra value you provide that can persuade patients to come

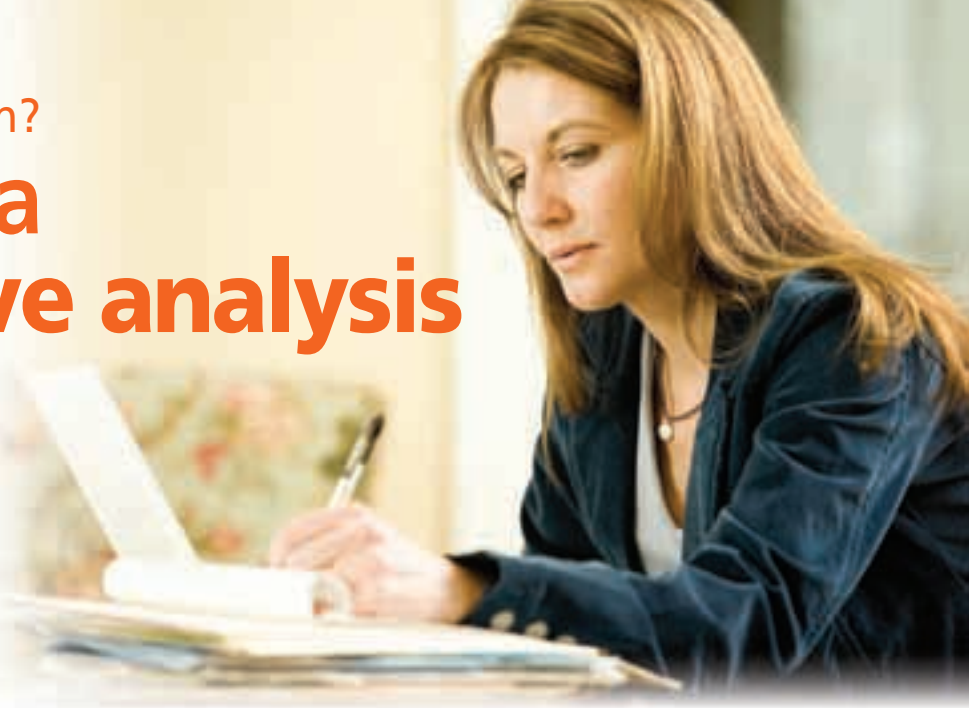
*USP continued on page 3*



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Who needs competition?

# How to do a competitive analysis



Long before you start into practice, you will hear the question asked, “Are there too many chiropractors?”

The answer is a resounding “NO!” Not until 100 percent of the population is being cared for by a chiropractor can we talk about there being too many chiropractors.

Although the market is far from saturated, you will still be faced with competition as you start your practice.

Many young DCs believe they have no competition. But your bankers and marketing people want to know about competition. It’s a standard business concept to gather information about the competition and then position yourself with your USP (unique selling proposition) so you can go against the competition. (See *articles in studentDC.com Issue 4 and this issue for more on USPs*).

Here’s how to perform a competitive analysis:

## 1. Create a checklist of factors to use for comparison:

- Availability (office hours, new patients seen immediately)
- Location (convenient to many people)
- Visibility and accessibility (easily seen from road, accessible from freeway or on bus route)
- Technique
- USP (if you can’t tell, they don’t have one)
- Type of practice (sports, pediatrics, family)
- Male/female (this an advantage for you if you’re a woman)

## 2. Create a table similar to the one below to use for comparison purposes:

	My practice	Competitor 1	Competitor 2
Technique			
Location			
Availability			
Visibility			
Male/Female			

## 3. Gather information about other chiropractors in the area. To do this, you can:

- *Look in the phone book.* See how much information you can find from the Yellow Pages ads of other chiropractors.
- *Look online.* The easiest way to find other local chiropractors is to Google “chiropractor [city] [state]” or “chiropractor [city] [province].”

*For example:* Search online using these keywords: “chiropractor Colorado Springs Colorado.” Use Google Maps to locate the chiropractors in town. See how many have Web pages, and then use their Web pages to gather information.

## Discover all you can about the competition and position yourself with your USP.

After you have found this information, what do you do with it? Note what services or conveniences are not being provided that you can use to attract patients.

*For example:* If no other chiropractors advertise they see new patients immediately, you can advertise “New patients seen same day.” If no other chiropractors specialize in pediatrics, and you have a pediatric practice, use this uniqueness to your advantage.

What if you see another chiropractor using the same technique or advertising the same benefits as you? Don’t worry. You have other unique traits you can turn into benefits.

*For example:* Being a female chiropractor is an advantage because women buy chiropractic services more than men do, and women tend to trust other women.

Put your photo in your ads and talk about the benefits you can provide as a woman. Remember that you are creating a “package” of unique characteristics, benefits, and conveniences that combine into your USP. Even if someone else matches some of your characteristics, no one is just like you and your practice. ■

## Planning to Succeed in Practice: PROJECT 5

### Attend a Convention or Seminar

If you are reading studentDC.com, you are serious about preparing for your career as a chiropractor. One way to learn a lot in a short time is to attend a seminar or conference.

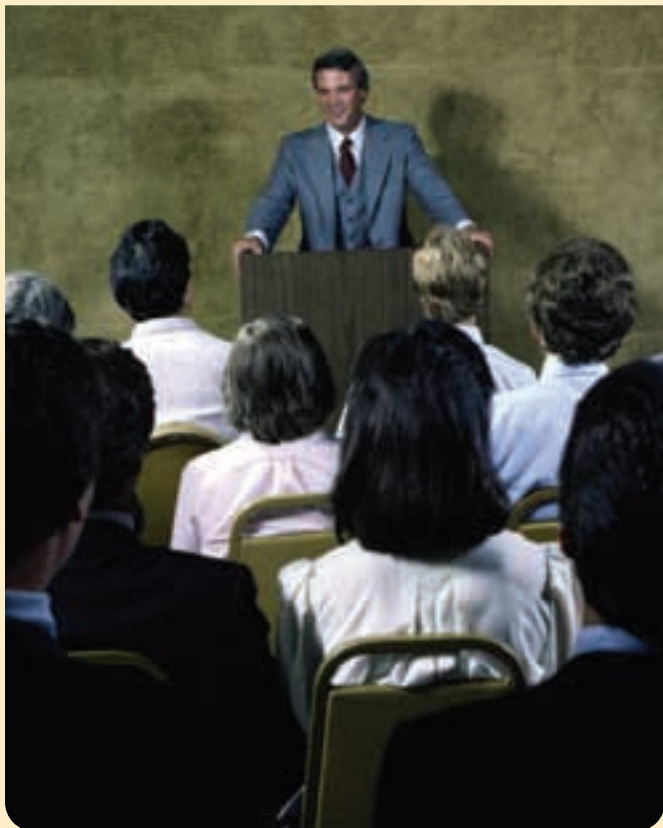
Opportunities abound, depending on the type of experience you want. Make a plan within the next six months to visit one of these events:

- ‘Super’ seminars (sponsored by several of the practice-management companies);
- State conferences;
- College homecomings; or
- National association meetings.

Visit [www.studentDC.com/Project5](http://www.studentDC.com/Project5) for a complete list of career-boosting events for DCs.

When you attend these events, spend time talking to vendors about software, tables, and products. Pick up brochures. Put them in your “swipe” file for future reference.

Chiropractors love to get together and talk chiropractic. Take the opportunity on your next break to talk to experienced people in the chiropractic profession. The more people you talk to, the more you’ll learn about practice.



*USP continued from page 1*

to your office rather than to your competitors. Here are three examples:

1. New patients are most likely in pain, and they don’t want to wait weeks, or even days, to be seen. If you advertise that you see new patients the same day they call, or say you will take walk-ins without appointments, you’ll get people to come to you.

2. People like the convenience of credit and debit cards. Stating that you accept all major credit and debit cards (and putting the card logos on your ads) helps people make the decision to use your services.

#### HOW TO EVALUATE YOUR USP

Before we leave this subject, we should discuss how to evaluate your USP. How will you know your USP is right for you and is effective in attracting and retaining patients? Visit [www.studentDC.com/usp-eval](http://www.studentDC.com/usp-eval) to learn the four most important elements of an effective USP.

3. Working people can’t always get to the chiropractor during the day, so office hours that accommodate their schedules is a huge benefit. Offering appointments early in the morning several days a week, and late in the afternoon once or twice a week, will give you a flexible schedule. Saturday hours are also popular in some communities, and you might want to advertise, “Saturdays are for walk-ins.”

You get the idea. The more benefits you can provide, the more you attract people to try your office. ■

Go to [www.StudentDC.com](http://www.StudentDC.com) for more career-building information.

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# Gather information to prepare your personal financial statement

As you go through school, you most likely accumulate two things: knowledge and debt. The knowledge of chiropractic will help when you get into practice; debt is the price you pay for that knowledge.

Along with debt, you may also have accumulated other things, such as a car or home or some savings. Now is the time to organize your debts (liabilities) and the things you own (assets).

When you approach a bank to ask for a practice startup loan, the first thing the banker will want to know is not information about your proposed practice, but about you. Being prepared with answers can make the difference in getting a loan or not. So what information do you need to accumulate to be prepared for this important conversation?

Visit [www.studentDC.com/personal-financial-statement](http://www.studentDC.com/personal-financial-statement) for the complete checklist and how-to.

At least twice a year, go through the checklist to be sure you have complete information on all assets and liabilities. When you go to a bank, you'll be glad you did your homework.

If you want to go a step further, document your information using the U.S. Small Business Administration's Personal Financial Statement form. Download it from [www.studentdc.com/sbaform](http://www.studentdc.com/sbaform). ■



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www.StudentDC.com • Vol. 1, Issue 5 • Published by Chiropractic Economics • 5150 Palm Valley Rd., Suite 103  
• Ponte Vedra Beach, FL 32082 • 904-285-6020 • [www.ChiroEco.com](http://www.ChiroEco.com) • Executive Editor: Linda Segall  
• Editor: Jean Murray, MBA, PhD • Online Editor: Amy Mitchell • Art Director: Christine Wojton • Publisher: Joseph D. Doyle

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