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Sound Business Sense

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Strategic Business Planning Part III

The preplanning exercise allowed the practice manager to fine-tune their “earth-shattering” idea, which must now be put into a formal plan acceptable to funding sources. The initial step in this formalization process is to utilize web-based business planning software. The days of relying on books or purchasing computer programs are gone; these online tools guide users through each section of the plan, offering suggestions and clear explanations of concepts that are often foreign to audiologists. If there are challenges with any part of the process, helpful videos are accessible to explain complex procedures. There are several business planning sites available, but an excellent choice for naive practice managers and students is to subscribe to https://liveplan.com. This site is affordable, easy to navigate, and streamlines the project.

While business plans conform to accepted guidelines of structure and content, the specific format may vary depending on the nature of the practice and the business planning software or website used to construct the plan. The sections of a business plan specifically adapted for audiology practices include:

- Executive Summary
- Table of Contents
- Mission & Vision
- Practice Overview
- Market Assessment
- Competition Analysis
- Personnel/Human Resources
- Operational Plan
- Financial Components
- Appendix





Since each segment of the Executive Summary should contain key facts and information drawn from the other portions of the business plan, the Executive S*ummary should be written last.* Similarly, the Table of Contents depends on the plan's finalized structure and is created once all sections are finalized.



The Mission and Vision section is the beginning of the planning process. According to Morelock (2024), mission and vision statements are essential and serve as a map for guidance. She states:

“To succeed, you need to understand where you are going and how you will get there. And, if your employees don’t know the difference between the two, you’ll end up 1,000 miles off track. “

A mission statement outlines what a company is doing right now, while a vision statement describes its future direction. Both are crucial parts of any business plan. They enable individuals and teams to maintain focus on the essential priorities for achieving success, particularly when routine challenges occur, a reality faced across all business sectors, including healthcare. These statements offer stakeholders a sense of shared purpose and maintain their motivation. In addition, mission and vision statements provide others, such as lenders, employees, and patients, with a clear idea of what the organization aims to achieve. Ultimately, these guiding statements serve to reinforce organizational priorities while fostering a sense of ownership among staff and stakeholders alike. It is well established in business planning that individuals demonstrate increased confidence in the concepts in which they have contributed.

A concise *mission statement* can:

- Act as a guiding principle for staff within the practice.
- Communicate the clinic’s philosophy and dedication to excellence to visitors.
- Turn the broad aspirations of the vision into specific, practical actions.
- Clearly outline objectives to stakeholders.
- Highlight the practice’s professionalism and competence, reassuring patients and funders that their support is well placed.

A well-articulated *vision statement* serves multiple purposes:

- It defines the optimal future state, the envisioned outcome that the organization aims to achieve over time.
- It provides direction and motivation for the organization's long-term objectives, whether five, ten, or more years into the future.
- It establishes a foundation for constructing subsequent sections of the business plan.

These statements are fundamental to the business planning process. The vision is a loftier, theoretical, often esoteric goal statement, written succinctly in an inspirational manner that makes it easy for all employees to repeat at any time. Examples of these might be:

- *Our Vision is a World without Hearing Loss.*
- *Imagine a World where Noise did not Create Hearing Loss.*
- *Our Vision is a Whole World Completely in Balance.*

Mission statements are more practical, defining the state or purpose of the practice. The mission statement is derived from the vision statement. Typically, these are high-level statements, usually written in a sentence or two, and pertain to a shorter timeframe, usually 1 to 3 years. It is a statement that means something to all employees and stakeholders and should be easily repeated by all involved.

Mission Statements address:

- *WHAT* the practice does.
- *WHO* the practice does it for.
- *HOW* the practice does what it does.

A sample mission statement could be:

Audiology Associates will work honestly and diligently every day to exceed the expectations of our patients and referral sources by providing the best hearing and balance care in our community.

Some companies list both their mission and vision statements on their websites. It is good practice to post them in the clinic so that everyone is aware of the practice's vision and mission. While some companies tend to blend these statements, in practice, the mission statement becomes a proclamation of the business's general nature and direction and reflects the quality policy. It is an assertion integral to the concepts presented with the business plan and sets the tone for the overall project.



The opening section of the *practice overview* should describe the profession of audiology and its important contributions to contemporary hearing and balance care. This should be no more than a couple of pages. For start-up companies, this section will be brief, so it is necessary to focus on why the practice should be started and its specific purpose.

For an expanding practice, this section should include the developmental stages to date and a brief summary of the practice's history, its evaluations and products, the overall market it serves, its management and accomplishments, and the challenges it has endured. It is a good idea to include why the practice was started, and how the company has progressed to its current position. An overview of the business side of the practice might also include a summary of financial statements, such as revenues, gross operating profit, and net income, for the last five years to support growth statements. The business discussion should also include any major changes to the balance sheet and a discussion of major assets acquired over time. Office locations, Internet presence (website, Facebook, X, LinkedIn, and other social media), legal business structure, and a list of principals participating in the practice are part of this discussion.

In practice overviews, there is usually an expansive narrative describing the problem that the patients want solved, in this case a hearing, tinnitus, or balance issues. Diagnostic and treatment procedures, hearing instrument assessment and assistive device selection, and fitting and follow-up care should be presented so that the reader readily understands the operational core of the practice and the clinical opportunities available to patients and referring practitioners.

It is also helpful to the reviewer if the path a patient takes from referral source to the audiologist, through the examination, interpretation, and counseling process is desirable. Pathway narratives will vary depending on the patient’s needs and the procedures offered by the clinic. This description will illustrate the many interactions that will take the place between the patient, clerical staff, and other clinical members. It should also describe the testing environments and the equipment used in the clinical process.

The practice overview should emphasize the products offered, such as prescription hearing aids, over-the-counter devices, and hearing protection devices. Establish the practice’s competitive edge whether based on personnel with advanced degrees and licenses, or specific assessments, or therapeutic protocols not offered by others in the market (e.g., tinnitus assessment and treatment, preventative noise control, central auditory testing and treatment, vestibular assessment and treatment, operative monitoring, group aural rehabilitation). It could also include a unique marketing approach for primary care physicians, dentists, chiropractors, nurse practitioners, and other professionals who have not been considered. The reader of this section should have a clear picture and appreciation for what differentiates this practice or project from the competition.



The *market assessment/analysis* is essential to all business plans and one of the most important reasons to devise a business plan. The market analysis is a thorough qualitative and quantitative assessment of the current market. It provides an understanding of the market's volume and value, potential customer segments and their buying patterns, the competitive landscape, and the overall economic environment, including barriers to entry and industry regulations. While a detailed market analysis is expected in a business plan, it is actually a process that should be ongoing so managers are apprised of marketplace changes as they happen, rather than being surprised.

In-depth market knowledge is essential to a successful business plan. It verifies that the managers understand their market and the people within it, so they can successfully target them for the business venture. Parsons (2026) indicates that a market assessment/analysis can seem like a daunting task, but it can be broken up into four simple elements:

1. *Industry overview*. This component of business plans describes the current state of the hearing industry, the profession's future outlook, and private practice in general.
2. *Target market.* The target market is future patients that the practice will serve. This component asks, “Who are the actual customers?” The plan should present how many are at the practice's location and their needs, especially those needs not being met by current businesses in the area. The population should be described by a market segmentation review that includes demographics, geographics, psychographics, and behavioral graphics of the target population.
3. *Competition.* Each competitor, their positioning, strengths, and weaknesses, need to be presented in detail, along with a description of how the startup or expansion projects will compete with them.
4. *Pricing and forecast.* Pricing, either itemized, bundled, or a combination of these concepts, will assist in determining how to position the practice within the market and speak to some degree, regarding competitive concerns. Forecasting will show what share of the market the practice hopes to capture, allowing estimates of revenue.

This presents about 40% of the formal business planning process. The next Sound Business Sense segment will cover more detailed components of the Market Review/Analysis.

References

1. Morelock, A. (2024). Vision vs. Mission Statements: Why it’s Important to Know the Difference? **Insight Global**.
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