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# Project Management: Giving Your Practice a Competitive Edge

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With higher prices causing a reduction in discretionary income, clients are focusing more on their budgets. They are having to make tough decisions on wants versus needs. This makes it a challenging time to be in the aesthetics healthcare retail industry, but there are tools professionals can use to not only survive, but to create a competitive advantage. Effective project management is one such tool. Typical medical practices expanding to add a medical spa must have a retail knowledgeable team in place to execute this.

## DEFINING A PROJECT

First, it is necessary to understand what a project is by definition. A project is a temporary effort designed to produce a specific product, service, or results with a well-defined beginning and end. They are initiated in order to achieve a goal or objective. Projects are temporary in nature, and their purpose is to bring about a beneficial change.

The types of projects that aesthetic medical practices are likely to manage include the planning and hosting of events designed to increase awareness of and interest in various service offerings as well as larger and more difficult projects such as facility renovation, geographic expansion, or new construction. What makes project management challenging is that to be successful, it is necessary to achieve all the project goals or objectives within the given project constraints (time, budget, and scope).

## BREAKING IT DOWN

There are four basic elements of a project.

### Scope

The first step of project management is to determine the scope of the project that defines the project size, goals, and requirements. This sounds simple enough until the project scope begins to encompass things that were not originally part of the plan, budget, or resources. This is known as scope creep. Before you begin, identify, in writing, exactly what the project entails, the timing, the resources, the work assignments, and the budget. Understanding and committing to the project scope before jumping in can be the difference between a successful project and one that leads to a fatal drain on time, money, and staff. A large project can be overwhelming for a practice.

Resources

The second basic element of a project is resources, such as people, equipment, hardware, and software. A successful project manager must be able to balance the resources needs for the project along with the resource needs of the practice.

Time

Third, all projects have time constraints. They have a beginning and a desired completion or end date. A project manager must understand the tasks to be completed within the project and the expected duration of each. The project manager must manage the schedule and ensure the project’s critical path is executed.

The critical path is the longest path (in time) from start to finish; it indicates the minimum time necessary to complete the entire project. The critical path of a project is a specific sequence of tasks that must be completed on time in order for the project to meet its deadline. Each task on the critical path can only begin after the previous task on the critical path is complete. If one task along the path is delayed, the entire project will be delayed.


Money

Finally, projects involve money, often large amounts of it. Each project should have a budget which accounts for all estimated project costs and a contingency amount for unexpected changes. A 15% overage cushion is suggested. Building project prices have increased in the last few years and are not going down as fast as originally thought. Labor and materials have become scarce. Prepare accurate pro forma financial statements before you begin to ensure your budget is realistic.

ENSURING SUCCESS

It’s important to assign a qualified project manager to oversee the project from start to finish. To be successful, the project manager must have a thorough understanding of how the practice functions. This is because the project and the day-to-day needs of the practice will often compete for time and resources, among other things. A qualified project manager must have excellent communication skills, outstanding time management skills, strong problem-solving skills, and superb leadership skills. By utilizing these skills, the project manager will be able to appropriately balance priorities between the day-to-day needs of the practice and the needs of the project.

Whether your project is an equipment installation, an event, an expansion, or a new facility, by understanding and applying the basic elements and skills of project management, your practice will enjoy a competitive advantage in today’s challenging marketplace.

*Internationally recognized aesthetic business development expert Cheryl Whitman is the founder and CEO of Beautiful Forever Consulting. She is a sought-after speaker and industry marketing specialist. With her seasoned team of professionals at Beautiful Forever, Whitman assists physicians and medical spas in creating new profit centers, developing profitable private label product lines, ghost writing articles and eBooks, and identifying and executing new business strategies aimed at improving their bottom line. A celebrated author, Whitman’s “Aesthetic Medical Success System,” a turnkey educational system, has assisted clients in opening or jumpstarting their current businesses. Her second book, “Beautifully Profitable, Forever Profitable,” provides solid, practical information on how to create, launch, and grow successful aesthetic medical practices and related businesses.*

