



Private Practice Marketing Secrets Mentoring Program Bonus Seminar Transcript

Top Five Ways to Maximize Your Private Practice Income

David Steele: Welcome to your Private Practice Marketing Secrets Mentoring Program Bonus Seminar. We've gone through all six modules and today is the cherry on top. Today, we are going to talk about our top five ways to maximize your private practice income, and I'm going to introduce you to my top five laws for private practice professionals to earn what you deserve, make a comfortable living, retire comfortably, send your kids to college, have your practice really support you. You devote your life to making a difference in the world and helping your clients, I believe you truly deserve to have your practice support you in the manner that you want to. So, that is the emphasis of today's program.

On page four of the study guide, I'd like to share with you top five ways to maximize your private practice income. Strategy number one - give yourself a raise every year. Now, you charge by the hour or you charge by the month, and other businesses and services and products and the rest of the world, the cost goes up and they raise their rates and you need to as well. I strongly recommend that you follow these five steps.

Step one is choosing anniversary date for your practice. This can be your birthday, this can be January 1st, this can be April 15th tax day, choose an anniversary date for your practice, and celebrate that day just like you would celebrate your birthday or your wedding anniversary. Have a special dinner, treat yourself because every year that you're in practice, you are helping people, you are making a difference in the world, you are following your bliss, you are living your mission and your purpose. It's a significant thing. So, celebrate it, choose an anniversary date for your practice.

Step two - determine your new rate about 30 days prior to your anniversary date. Put it on your calendar 30 days prior to your anniversary date to evaluate your new rate. What are you charging now, what do you need to be charging in the coming year? This can be any increase you want. It can be \$1 increase, \$0.50, \$10, \$100. This is totally up to you. From my standpoint, I just want you to give

yourself a raise of some kind because it's the habit that's important. I've been in the position, personally, of being in practice year after year, not doing anything about my rate and then waking up five years later saying, "Oh, my gosh! I'm really undercharging here." Then, having to boost it significantly. So, raise your rate every year about 30 days prior to your anniversary date, determine what your new rate needs to be, what you want it to be.

Then step three - modify your paperwork, your documentation, your disclosure agreement, the contract that you have with your clients, whatever you're posting in your office. Whatever you need to modify, change that to reflect your new rate.

Step four - notify your current clients, the people that you're currently working with that are paying your current rate. Notify them in advance that you're going to be changing. Now, I fell in into the trap of keeping my current clients at the old rate, and that is fine if your clients work with you on a short time basis; I tended to have clients that worked with me over a long period of time. So, a year or two later, they'll be paying a rate that I was charging two years ago; so what I've learned the hard way is to raise your rate on your current clients as well. You notify your current clients 30 days in advance that your rate will be increasing. They will not complain. They are already working with you. They already see the value of working with you. They will pay your new rate. They understand that costs go up everywhere else and so, why not with you?

Step five is do these steps and never look back. You will make a comfortable living. You'll be much more financially successful if you give yourself a raise every year regardless of your own stuff around money, whether you feel you deserve it or not, whether you're feeling people will pay you or not. Trust me, give yourself a raise every year, nobody's going to complain, nobody's going to drop you, nobody's going to stop working with you because you're charging \$10 more. It's all coming from our own fears that we don't do this. Please, give yourself a raise every year.

Strategy number two - private pay only. What this means for a lot of folks that rely on third party reimbursement - managed care, PPOs, we get on these panels and accept referrals from these panels - they typically pay a percentage of your regular rate. They don't pay the whole thing. They typically require a lot of documentation and paperwork to justify the work that you're doing and to get paid and they typically have an agenda. It's a secret agenda, they don't admit to this. Their agenda is to pay out as little as possible. How do they do that? They do that by making you jump through a lot of hoops to get paid. They do that by finding technical problems with your paperwork and kicking it back to you and not paying it. They do that by denying claims.

I've seen lots and lots of my colleagues denied thousands of dollars of services they've already conducted on some technical thing. It's a dirty little secret in the industry which is something that we are in denial of, that the third party reimbursers, they want to hold on to their money. They really don't want to pay

claims, and they will, but you have to work very hard for it and you get paid a fraction of what you're worth, and so, don't do it. Take that time and effort in marketing and getting private pay clients, clients that will pay you cash or credit card. It is totally possible.

Probably one of the best days of my life, if I had to pick the top five days of my life from the day I was born till the present. One of those days would definitely be the day that I became managed care free. That in my practice, I transitioned to private pay, I stopped accepting third party reimbursement of any kind and I don't know anybody that loves and wants to accept insurance reimbursements and be on managed care panels. They typically do it because they feel they have to, it's a survival move. If they were confident that they could get private pay clients to pay their full fee and make enough money doing it, they will get off third party reimbursement immediately.

Well, as a result of the Private Practice Marketing Secrets Mentoring Program you have all the skills and all the information that you need to have a full private pay practice to get clients that will pay you in cash or credit cards. Commit, then drop any third party reimbursement relationship. If that's what you want, then give yourself the gift of doing it. When I did it for myself, it was a wonderful day.

So, to support you in doing this, I recommend that you must accept credit cards because people don't always have the cash and we have a certain amount of resistance to parting with our cash. We are a credit culture for better or for worse, whether you like it or not, and people are much more willing to pay their fees on credit cards. Plus, they have credit cards that give them benefits and bonuses and accumulate points and mileage. So, it's just more normal, it's more comfortable for a lot of people to put these kinds of services on a credit card. It's harder for them to write a check.

So, you must accept credit cards if you really want to go to a private pay practice. That requires getting a merchant account, I use and recommend [Practice Pay Solutions](#) because they specialize in providing merchant accounts for solo professionals like you and me. The information on [Practice Pay Solutions](#) is on Building Ideal Practice website under the [Top Resources](#) navigation button on the left. If you don't accept credit cards yet, go ahead and make the leap and do it. Build it so that they will come.

Next in support of having a private pay practice, I find it best and most effective to bill by the month. Now, most coaches bill by the month, most therapists and counselors and people like that bill by the hour, and typically get paid after delivering the services. So, you deliver the service, then you get paid. I just find that to be so problematic. If you can, if it's legal, if you want to do, if you can do it, I recommend that you get paid prior to the service being delivered, and that you get paid by the month. Trying to collect after the service has been delivered and you will get clients that are not ready to pay you, and then they'll say, "Oh, well, I

forgot my checkbook. I can't really afford this month, can I pay you this much?" It does not do much for the client/therapist relationship, for your relationship with your client if you have trouble collecting.

Even better is to set up recurring billing. This is where you can bill their credit card automatically until they say stop. For most of us, we have longer term relationship with their clients. So, billing them monthly and have it be recurring and having the payment happen automatically just like paying their gas bill or their telephone bill, it becomes a very natural thing for them. You end up making more money when you accept credit cards and if you practice recurring billing and you get paid by the month, than you do if you try to collect for every session after the service is rendered. So, consider it, give it a try if you have the ability to do so.

Strategy number three - no sliding scale or discounts. Full fee, always, all the time. Never negotiate your fee, never slide down and say, "Well, OK, they can't afford this much, then I'll accept this much." Never discount, full fee all the time. Now, why would anybody do this? Because you feel sorry for the client? Well, most people don't tell the truth about their financial situation even to themselves. They will say things like, "Well, gee, I can't afford it right now" while they're scheduled to take a Bahamas vacation the next month. In this case, your services generally are more of a need than a want. So, they're spending all these money on wants and say they can't afford a need. Don't enable that. Don't discount your fee because you feel sorry for them.

Then, there's the scarcity fear that practitioners have that if they don't discount their fee they won't get a client. The law of attraction will ensure that if you discount your fees, if you're coming from that fear, you're going to get more clients that want you to discount your fees. Think about it, word gets around. So, if in your wildest dreams, your wish happens and your clients talk about you all over town. "Oh, yes, I'm working with this great guy, David Steele, you should check him out." They find out how much this guy is paying, then they're going to come to you and say, "Well, I heard from so and so that you're the greatest in town. I'd like to consider working with you." OK, well I charge this much." "Well, you know, he says he only pays that much." Well, it's kind of hard to argue with that, so you get stuck in the trap. Because you're doing it for somebody else, then you've got to provide the same discount to them. So don't get trapped into discounts or sliding scale fees. Full fee all the time, and the law of attraction will help you.

I also recommend having one or two pro bono slots per week in your practice, having a couple of clients that you work with, no charge. The major reason for this is to counter the objection that they can't afford your services. There's also a lot of side benefits that are good reasons for having one or two pro bono slots. One side benefit is that you become a community resource, a hero to others. You are donating your time and they end up referring to you. They refer people that

can't afford you that want to apply for your pro bono slots, but they also will refer more people that can afford you. So, you develop a better reputation, you become the "go to" person, you become a hero when you have a couple of pro bono slots in your practice.

You'll also get to say to people that say they can't afford you- "Well, I don't discount my fees. I don't have a sliding scale. But I do have a couple of pro bono slots. My next opening, if you like to apply for that, is coming up in about six months." Chances are you do have a waiting list for your pro bono slots because you only have one or two of them. Chances are, it's going to be six months out, and this person needs to make a decision. Do they want to apply for your pro bono slot and get on a waiting list? Or, do they want to work with you right now at your full fee? It's amazing how often they will decide, "Well, let's just get started." They end up paying you full fee.

So it ends up being a good counter to the objection of "Well, gee, I like to but I just can't afford it." They find the money when it means that they can get the service right away instead of waiting on a waiting list. So, having a couple of pro bono slots can really help you, and one strong recommendation about this is to make it time limited. You will provide a pro bono service for a month, two months, three months and even put it in writing, have a contract. You'll end up doing your best work because the client only has a month or two months and so they're going to be really motivated. You have to maximize the benefit of it. Do not make it open ended. Do not make pro bono services open ended at all, always make them time limited.

I do have another recommendation about pro bono services, and it's just my bias which is to reserve your pro bono slots for people in the acute phase. Once they've gotten over their big huge problem they're encountering, then send them on their way and open up the slot for somebody else going through the acute phase. If they want your support in the maintenance phase let them pay for it. That's just my opinion. This is my recommendation about how to handle pro bono services. But, strategy number three is no sliding scale or discounts. Full fee all the time for everybody - no exceptions. The only exception is if you provide one or two pro bono spots a week.

Strategy number four of our Top Five Ways to maximize your private practice income is - Groups. I have personally experienced groups to be the most profitable - the most fun - aspect of your practice. And, groups have an interesting benefit or phenomenon - which is that referral sources - people - are much more willing to refer to groups, for some reason, rather than you, as a practitioner, or, your individual services.

If you have a group and, most groups have a niche - they have a purpose - like, a group for adolescent girls, or, a group for stressed out real estate agents, or, a group for singles that want to find their life partner. So, groups, typically, have a

niche or a common purpose - a reason for the group.

Then, when you do - then, that becomes your brand - Oh, yeah, David Steele, he's the guy that has that group for singles. And, then, people end up referring to the group. And, when people get referred to you for your group - you, of course, interview the person.

And, guess what? That's an initial consultation. You're going to have an enrollment conversation.

And, you might find that they're more appropriate to work with you individually. Or, that they might prefer to work with you individually - at first, maybe. And, then, go to your group after a little while and then maybe combine your individual services with the group services. So, having a group ends up feeding your individual practice. And, everybody in your group, they are also candidates for working with you individually.

And, I've said this before. I'll say it again that anytime you are working with a group, or, you're giving a seminar or a workshop and somebody has a problem or a question that cannot be handled efficiently on the spot - which is going to be the most of the time. And, they're waving their arms, saying - "Hello! I can use your individual support. I'm a potential client for you!"

So, don't hold back. Don't be afraid to connect with them. And enter an enrollment conversation about what's going on for them and see if you guys can't work together.

So, I have a great program on healing your practice with groups. And, to access it, go to www.buildingyouridealpractice.com/topstrategy.html And, you can download the Study Guide. You can download the Audio. This is a great program - very, very specific, detailed information on running groups, different kinds of groups - how to integrate them into your practice - how to market them. Strategy number four of Ways to Maximize Your Private Practice Income - Groups.

I'll tell you - I've done it. It's fun. It's easy. It's the most successful. If there's one thing you were to market - one service that you were to market - that would get you the quickest results, it would be to market a group. Just set a date, start a group, and market. It's just what I've found to be the easiest and most successful thing to market.

On page six of the Study Guide - strategy number five. Strategy number five is Multiple Revenue Streams. There are three kinds of revenue streams I'd like to draw your attention to.

The first is Passive Income. This is where you have some stuff on your website. You have some sales happening - some commissions happening - that you don't

have to do anything for. You set it up. People buy. You get paid. Once it's set up you don't have to do anything else. And, sure, you can occasionally send out invitations for people to check it out, or, whatever.

But, the beauty of the Internet, nowadays, is that you can put up a website and people are going to it constantly. They're searching the Internet. The search engines find it. They go - people go to your website. So, your website is in front of new eyeballs every day. And, there's no reason why you can't generate some passive income from that.

There's other ways to generate passive income. And, I will steer your attention to the passive income program in Private Practice Marketing on a Budget that is included with your Private Practice Marketing Secrets Mentoring Program - a great program on all the different ways that you can generate passive income.

Now, the second multiple revenue stream that I'd recommend is Products. You have a product in you. You have more than one product in you. You have a book in you - maybe more. You have audio programs. You have e-books. There are a number of products that you are capable of producing, and, you don't have to produce them yourself.

There are products that your niche can need and benefit from that you can feature on your website that you can recommend to them that are not yours - that are developed by somebody else. And, so, you feature those products on your website. Or, you recommend them to your clients. Or, you might even have them in your office and sell them to your clients. That is a multiple revenue stream.

If you think about it, there's lots of other things that people in your niche could benefit from. And, there's no reason why they couldn't get it directly from you. It's a convenience. They don't have to go to the bookstore. They don't have to order on Amazon. They can get it directly from you.

And, also, I just love the idea of - since we're the pioneer of our practice. Since, you are creative, and, you do great work with your clients all of the time, and, you can package some of your expertise into products.

An example of that is "The Communication Map" that I've developed. You can check that out at www.thecommunicationmap.com It's not a book. It has a CD with it. But, the CD is, is not the main part of the product. It's something that I've developed in working with my clients over the years. You can do this kind of thing, as well.

The third kind of multiple revenue stream that I suggest you look into is Licensing. Now, again, you're the pioneer of what you do. Only you do it your way. And, as you work with your clients over the years, you'll develop new approaches, new ideas, tools, strategies, interventions. And, you can put those

together into a program and, then, call it something. And, then, it's your unique approach to serving clients in your niche.

And, then, guess what? That becomes a product, and, you can license that product. You don't have to just sell it one time. If it's an entire program that has your brand on it - then, you can license that - and, you can get royalties from the use of it.

And, an example of that is the Conscious Dating program that I developed for singles.

I discovered Relationship Coaching. Got excited about it and started working with singles. And, I wasn't satisfied with any of the technology out there for helping singles. So, I developed my own. And, that evolved into the Conscious Dating book. And, I created a Conscious Dating workbook and program and have trained a lot of practitioners to have a successful practice with it and doing a good job with their clients using it.

And, so, I want an ongoing relationship with you. So, I want to license it to you. I just don't want to sell it. And, so, that's an example of how licensing can work. And, you have a program in you. And, if you can refine it and develop a workbook and systems that other people can benefit from - they don't have to re-create the wheel. And, if it really does a good job with the people in your niche. By all means, give it a great name and trademark it and license it.

So, those are multiple revenue streams - three primary multiple revenue streams - for private practice professionals are Passive Income, Products, and Licensing.

Now, at this point, I'd like you to turn to page seven in your Study Guide. I've covered my Top Five strategies for maximizing your private practice income. And, I'd like to introduce you to my Top Five Laws of private practice. And, you'll recognize most of them.

Very rarely, do I say "always" and "never" because I recognize that there's many ways to make things work - and, all shades of gray, and, nobody has a lock on the truth. But, I have come to five laws - five statements - that start with "always" and "never." Things that I always want you to do and I never want you to do to have a successful private practice.

So, law number one is - always have an anniversary date. Why? We've talked about this.

Because your practice is an expression of who you are - your mission and your purpose. It's your living. It's where you put a lot of your energy and commitment. And, so, celebrate it. Have an anniversary date for it. Celebrate that anniversary

date every year. So, law number one - always have an anniversary date. I think it's that important I actually put "always" in front of this sentence.

Law number two, always raise your fees on your anniversary date. Always, always, always. There's that word again, always. Always raise your fees on your anniversary date, law number two. We talked about how important that is.

Law number three - never, never, never discount or negotiate your fees. Never, never, never. Why? The law of attraction will just bring you many, many more clients that want you to discount or negotiate your fees. It's messy, you don't want to do it anyway, so don't do it. Instead, have a couple of pro bono slots. Say, "Oh, gee, I'm so sorry that you cannot afford \$150 an hour. Well, tell you what. I do have a couple of pro bono slots. My next opening is coming up in about six months, would you like to apply for that? Or, would you like to get started right away?" Law number three - never discount or negotiate your fees. Never, never, never.

Law number four - if you are on managed-care panels, third party reimbursement, if you have a sliding scale, if you have a discount sort of system in your practice, set a date to end sliding scale and third party reimbursement, and stick to it. Set a date and stick to it. This is your freedom date. This is your full pay practice date. This is the date that you will - if you're like me, you will remember it forever, celebrate it forever as one of the best days in your life. You will finally step into your power as a private practice professional. Yes, I deserve my full fee, I'm not going to accept anything less. Then, you'll actually make more money, and you'll be much happier.

Law number five - Always make your discounted fees, sliding scale fees, and pro bono services time limited, don't sign up to do pro bono or any discount or anything on an open-ended forever basis. You will regret it. It's always time limited which includes practice clients. If you're just starting out in the field and you want some practice clients, they come on for a couple of months, always time limited. So, those are my top five laws of private practice.

Woman 1: On page six, I missed the three words that go in the second line. So, say, if you've got this multiple income streams especially those that will allow you to go beyond what?

David: "Exchanging time for dollars."

Woman 1: Oh, OK, thank you.

David: When you are working with the client on an hourly basis, you are exchanging your time for dollars. You only have a limited amount of time, so you can maximize your private practice income by having income streams that don't rely on your direct time with your clients, and those are passive income, products and licensing.

Woman 2: And the licensing, like I've got, say, I have a seminar or something. If I were to license the seminar, I understand we should name it license is an important trademark is I think what you said. Is that what you said?

David: Yes, you could trademark it.

Woman 2: What exactly does licensing mean?

David: Licensing is the conditions under which you are able to use the program. So, you have a contract, you might hire a lawyer to initially help you draw up the contract. Then, once the contract's drawn up, then you can use it over and over. It's not like you'll need a lawyer on an ongoing basis, it's part of your start up expenses for your program. You can structure licensing to be ongoing royalties. They pay you by the month, they pay you by the year, they pay you by the head, they pay you by the workshop. Or, you can structure licensing to be a one-time fee. So, let's say you have a packaged program, and the price point of the program is going to be buying the program plus the license to use the program. The license to use the program is added value, it makes the program more valuable. So, let's say the program might be something that could sell for \$100. Guess what, you include licensing and price it at \$500. So, this program is \$500 which includes unlimited license to use it.

I do have a next action step for you, an invitation for you. My invitation is for you to join our Platinum Club, if you're not a member already. Page nine of the study guide, I have a link for you. It's a special link because if you go to our website, www.BuildingYourIdealPractice.com and you click on [Platinum Club](#), the total value of the Platinum Club is \$6,792.00 and the total cost of the Platinum Club for people that are not in the Private Practice Marketing Secrets Mentoring Program is \$2,497.00

Well, I have a special link for you that you can only access through your study guide. For \$497, you'll have lifetime membership in the Platinum Club, and that includes unlimited access to our PPMS program, includes monthly individual mentoring for life. I want to be your practice development consultant for life. I don't want you to need anything else or need to go anywhere else. So, monthly individual mentoring for life, this is an incredible value. My hourly rate is \$200 an hour, when I want to take on a client which is not at all that often. But for the members of the Platinum Club, you can schedule monthly individual mentoring with me for life.

Then, lifetime access to our past, present and future practice building programs, what I call our "Online Mentoring Hotline". Basically, what this means is if you ever have a question or a challenge, go ahead and email me. I'm on my computer all the time, I get your email if you're a member of the Platinum Club and I put it near at the top of my list to make sure that I address that so you'll have the technical support, you'll have the advice when you need it. How much would you pay to have a trusted adviser that you can access anytime you want?

For \$497.00 you can join the Platinum Club, be a lifetime member.

If you are member of RCI right now, that's great, but eventually, you might leave RCI and then you lose all the benefits of being a member of RCI. Members of RCI don't need the Platinum Club because most of the benefits are included. But the nice thing about the Platinum Club is it's lifetime.

And, another cool thing about the Platinum Club is that it includes a Private Practice Magic audio program. I've emphasized the need to have a gem that highlights your expertise. Having an audio program that's professionally produced, maybe even somebody interviewing you like me and having it edited and mastered for a CD or uploaded to your website if you've ever needed that, wanted it. Well, you could hire me to produce that for you, or as a member of the Platinum Club, it's included.

Now, the Private Practice Magic Program has a silver, gold and platinum package. The Silver Package is \$495, that is, just to produce the program. That by itself would pay for the Platinum Card membership. Another feature of the Platinum Club is our Go-Getters Club, which is a monthly mastemind and consultation group. If you're seeing the value of mentoring for building your practice you're going to continue to need that after our Private Practice Mentoring Secrets Program is over. The Platinum Club has all the resources that you might need to have a successful practice on an ongoing basis. So, it's up to you, you click on the link, \$497. Why not? I would really like to have an ongoing relationship. I'd really like to support you beyond the end of our program. So, that's my invitation to you.

With that, ladies and gentlemen, officially concludes our Private Practice Marketing Secrets Mentoring Program. I thank you very, very much for joining us. You've been great. I wish you well. Please, keep in touch.

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