



# BUSINESS



## Strengthen Your Practice with Strategic Partnerships

By Michelle Collie, PT, DPT, MS

**A** strategic partnership is an arrangement between two companies to work together toward a common goal.

The companies share resources such as knowledge, space, staff, and services to achieve a goal that would be difficult alone.

For a physical therapy practice, forming a strategic partnership lets you expand your pool of potential patients/clients, develop new programs, expand services quickly, and integrate deeper into your community. In addition, strategic partnerships are a great way for physical therapy clinics to support and encourage patients to adopt healthier and happier lifestyles.

As physical therapists, we do a great job reducing pain, improving function, and teaching patients ways to stay healthy and avoid future problems. We get them started on the right path, but it can be difficult to provide long-term support after discharge. Partnering with other professionals like

personal trainers, massage therapists, or fitness centers gives them the needed support to stay on a path of wellness. A partnership is not a one-way street, though. Your partner's clients will gain your support and expertise to help with injuries, performance, or prevention. A well-executed strategic partnership between a clinic and another provider builds trust and support in both directions to benefit everyone.

### Choosing a Partner

When considering forming a partnership, begin by looking at all of the health and fitness professionals in your community. Look for businesses that share similar goals, or that offer complementary services. As you consider potential partners, ask yourself questions along the lines of why you would want to partner with them, and why they would want to partner with you? What benefits are created for those you serve? Why couldn't you do it alone? It's important that you create something of real value, not just a gimmick for increasing profits.

### Establishing a Relationship

Once you decide on who you want to partner with, you have to establish a relationship. If you're already familiar with your chosen professional or business, you can begin the conversation right away. If you don't know anyone there, think about who you have connections with that could make an introduction. If you have to approach them cold, try sending a letter or email explaining what you're proposing. Set up a meeting to discuss your goals and values.

### ABOUT *the Business of PT Series*

This Series takes PPS's best business content and highlights relevant points for all types of business-minded physical therapists from brick-and-mortar private practice owners to solo and hybrid practitioners, non-clinical PTs to next-generation PTs. Find your customized considerations on the last page.

Make sure they align before you move forward. The reputations of both parties are in play here, so do not take this step lightly.

After establishing that you're both moving in the same direction and have a common point of view, establish ground rules and expectations. Figure out the procedure for making referrals between companies, use of logos, and how to measure your program's success. Consider a co-branding strategy to strengthen the relationship and to ease the financial burden of marketing solo. By setting these things up in advance, you are demonstrating to the public that you are personally invested. Having smooth communication and a clear referral process is essential for a positive first impression.

### Get Going

When your expectations and procedures are set up, it's time to get going. Find

events to attend together, roll out your co-branding strategy, and consider creating some marketing materials together. You could create a co-blog to show how your services and ideas support each other, or co-host an open house or grand opening for your new program. You could offer incentives or perks in conjunction with your partner. Depending on your business model, a free fitness class, posture screen, or even T-shirt could be used to promote your new program. Consider attending social events together as well. Give your staff members the opportunity to get to know each other and feel comfortable making referrals. It's much easier to recommend someone that you've personally met and respect.

Strategic partnerships can allow physical therapists to become a bigger part of the community while helping to support and encourage patients to live healthier lives. It is

important to choose your partners carefully, ensuring that your goals and values align. You must also make sure that everyone involved understands the expectations and rules of the relationship. Use a cohesive marketing and branding strategy, and strive to develop a true relationship. Your patients will know if you really believe in each other, or if you're just trying to drive referrals for profit.

### REFERENCES

1. Gray C. What Are Strategic Alliances? <http://smallbusiness.chron.com/strategic-alliances-23997.html>. Updated January 24, 2019.
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Find your personalized considerations on the next page





# Things to Consider

## Traditional PT Clinic Owners

- What is a program or service that complements your clinic's offerings but has a barrier of entry that's too high? Forming a strategic partnership with a company that offers that program or service may be the solution.
- Conduct a community needs assessment; is there a service or program from which your community would benefit but that isn't available? This may be an opportunity to join forces with a strategic partner to address a community need.
- Ensure that strategic partnerships are beneficial both ways; both companies should gain patients or business as a result of the partnership.

## Solo/Hybrid PT Practitioners

- Is there a service or program you want to break into? Look for strategic partners that offer the program or service and market the partnership, programs, and services together.
- Ensure that strategic partnerships offer something unique and exciting to customers and won't be perceived as a marketing gimmick.
- Establish ground rules and expectations with your strategic partners that include procedures around referrals, brand management, and measuring KPIs.

## Next-Gen PTs

- It's never too early to look at your network or other businesses in your community with which you may want to form a strategic partnership. Think about which businesses might have similar business goals and start building a relationship now.
- Be clear on what you will have to offer your strategic partners. Prepare a business plan that outlines what's in it for both parties
- Culture matters! Strategic partners should share your vision and values for patient care and customer service. Make this part of your evaluation process.

## Non-Clinical PTs

- Strategic partnerships are a way to leverage additional expertise and services from another company while providing a value-add to your clients.
- A co-branding strategy can help reduce marketing costs while elevating your brand.
- Join forces with strategic partners to provide blog or other online content to increase exposure and share content on various channels.

Join the most vibrant community for the physical therapist in business at [ppsapta.org](https://ppsapta.org).