



# CASE STUDY

## PHYSICAL THERAPY / ORTHOPEDIC REHABILITATION

*(referred by their CPA firm)*

**BACKGROUND:** An excellent physical therapist broke away from a business partner and decided to grow their practice independently. The practice had a great patient roster and an excellent reputation but wanted to increase revenues more quickly. While a good therapist, the owner was having difficulty running the practice. With so many “hats to wear,” treating patients, financial obligations, managing staff, growing the practice, and turning a profit became a significant challenge.

**SITUATION:** The practice’s top-line revenues were dramatically impacted by a reduced patient load and changes to reimbursements from insurance companies and Medicare/Medicaid. The COVID-19 pandemic forced a temporarily closing, and revenues were stopped cold in their tracks. Not even able to break even, the doctor’s CPA recommended that they engage Corporate Ladders to help turn things around.

**APPROACH:** Corporate Ladders reviewed the practice from top to bottom and identified areas that were non-performing. We made recommendations and devised new ways to measure the business. Then, we coached the doctor on ways to use these new metrics to forecast revenues and manage cashflows. We also introduced other providers in our support network to help the owner with different challenges.

**CHALLENGES:** The doctor had egregious legacy financial obligations with severe penalties for any delay in payments. With COVID-19, not enough patients were coming through the doors for treatments. Some equipment was reaching the end of its useful life and needed replacement. The doctor was depressed, tired, and unhappy – and not making enough money to compensate for all of their hard work.

**OUTCOME:** We worked with the doctor to take a fresh look at the business and reimagine it into a new and better practice that’s productive and profitable. Then coached him on developing a business plan to achieve the reimagined company. As part of the process, we worked together to brainstorm new product ideas. We assembled marketing, legal, and financial professionals to rebrand and relaunch the practice and address the business challenges.

Corporate Ladders worked with the client’s CPA to avail the practice to all financial resources and programs such as PPP, EIDL, and SBA. We helped redirect the practice into new markets and new products. Sourced and helped the doctor engage a marketing company to target the right patients. Patient loads increased, cash flows improved, and revenues continue to increase month after month despite insurance reimbursement reductions.



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## Most Important Things to Know About Your Business Coach: **Bill Taylor**



1

### Focused Perspective

I've been where you've been, and I'm further in the journey. I started my career at an entry level, pulling cable and installing phones. Having a focused perspective enabled me to work my way up to become an IBM Division Manager, leading 1,600 employees and running a \$700 million P&L. My business, Corporate Ladders, is now in its 27th year!

2

### Success Leaves Clues

As the youngest general manager in IBM's history, I engineered a nine-month turn-around to produce \$18 million in revenues and \$3.5 million in profits. For AT&T Wireless, I increased annual revenues from \$8 million to \$30 million in 24 months. As your coach, I draw upon these experiences to help you get your business to the top.

3

### Make More Money

Complacency is the enemy of initiative. When you're too comfortable, you stop looking for ways to innovate, engage, and save money. Then, something unforeseen occurs and you panic, which causes you to chase after the wrong initiatives, use the wrong marketing, select poor vendors and try costly systems that keep you in the red. Good coaching stops that - cold.

4

### Make Accountability Your Friend

As a business owner or professional, you're at the top of the pyramid, and it's lonely at the top. Who holds you accountable? As your coach, I'll serve as your "sounding-board" and challenge you with new ways to explore potential options. Together, we'll use proven tools and techniques to assess the appropriate risks for your business and then hold you responsible for doing "the right things, right".

5

### Transform To Grow

My coaching will help you progress faster than you would on your own by helping you develop a winning strategy and sticking to it. Coaching helps identify your top priorities, recognize blind spots, and "see around corners" to head off challenges before the unforeseen becomes an issue. Most importantly, I'll remind you why you chose your profession, took the risk, and help you get back to the joy of working on your business instead of in your business.

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