

Employee Wellness: A Fresh Look at KPIs

Brandon Hess CVPM, CCFP

You attended my lecture on the ROI of employee wellness, now you want to learn more about key performance indicators (KPIs) that are influenced by wellness. Well, you're in the right spot! Veterinary medicine is evolving (if you haven't noticed already) and so should how we look at business metrics. No longer is just looking at new clients/patients and revenue changes appropriate. Instead, I am providing you with a list of alternative KPIs that are a direct reflection of, or impacted by employee happiness.

Metric:
FORWARD BOOKING

Frequency:
MONTHLY

What it measures:

How many patients did you see in a given period of time (recommended monthly) that left your practice with an appointment at some point in the future. This can be a nail trim next week, or a wellness visit a year from now.

Wellness influence:

Focusing on forward booking not only directly improves revenue, through guaranteed revenue, but it also decreases future phone calls, increases compliance and last-minute work-in needs, just to name a few.

Metric:
REVENUE PER PATIENT

Frequency:
MONTHLY

What it measures:

Slightly different, but comparable to average revenue per patient transaction this KPI measures how much a client spends per patient, per month. Notice I did not say per patient per transaction. What I am looking for here is how much each patient is worth to your practice on a monthly basis. This KPI normalizes those transactions where Ms. Smith comes in once a month and buys one dose of preventative for Fluffy.

Wellness influence:

As mentioned in the ROI lecture, happy staff are not only better at diagnosing but also better at sales. Unhappy staff will not focus on making best recommendations or accurately capturing charges.

Metric:
BONDING RATE

Frequency:
QUARTERLY

What it measures:

How many first-time clients come back to your practice for a second visit, and how long does it take them to come back? This number can be organically increased by focusing on Forward Booking.

Wellness influence:

Happy staff equals happy clients. If you have clients who do not come back, or leave your practice (see next KPI) this could be a result of a negative experience at your clinic. When you look at negative reviews on your clinic, or those around you, they are going to be primarily about the experience the client had; not the type of medicine you practice. Experience is king, and happy staff give a better experience.

Metric:
**ACTIVE PATIENT/
CLIENT BASE**

Frequency: MONTHLY

What it measures:

How many patients/clients do you have in your "bank account" that you've seen within the last 18 months? Looking at exclusively new clients/patients on a monthly basis is like just looking at the deposits in your bank account. That would be nice, huh?

Wellness influence: Like Bonding Rate, clients who don't like the experience your staff give them will find somewhere else to go.

Metric:
**OVERALL STAFF
SATISFACTION**

Frequency:
ONCE A YEAR

What it measures: The happiness of your staff. Pretty straight forward.

Wellness influence: Everything in your clinic influences this.

These are just some examples of progressive KPIs practices should look at. In this workshop attendees will create their own KPI tracking program, and brainstorm on alternative KPIs they would like to track. What's the old saying? What cannot be measured cannot be improved.

Employee Wellness: A Fresh Look at KPIs Worksheet

Brandon Hess CVPM, CCFP

OBJECTIVES

Identify and implement a different way of looking at key performance indicators (KPIs)

TOOL KIT

IDENTIFY KPIS CURRENTLY USED

- What KPIs do you currently use?
- Do they show you the whole picture?

BRAINSTORM NEW KPIS

- What new KPIs are out there?
- What KPIs are influenced by wellness?

IMPLEMENT

- Create a tracking tool
- Identify reports needed

KEY POINTS:

- Revenue and new clients/patients don't show you the whole picture.
- There are new KPIs that show true practice health.
- Happy staff will create a financially healthy practice.

NEW KPI TEASER

Bonding Rate

Forward Booking

Revenue Per Unique Patient