

The Business of Psychology Practice Building for the Winding Down Stage of Practice

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In the last two issues, I've written about practice building for the setup stage and for the mid-practice remodel stage of practice. In this article, I want to address those of you who are either in or approaching the winding down stage of practice. I think of the winding down stage of practice as the last five to ten years of practice. But technically anyone in practice is approaching that time when you will wind down. It's worth considering how you might want to end your professional career when you are still forming it, and later transforming it, when there's still plenty of time to change the trajectory and plan for a smooth and rewarding transition into whatever adventures await you after your practice of psychology is completed.

I suspect there are as many ways to wind down a psychology practice as there are psychologists. Some of you will wake up one day and simply decide, for one reason or many, that you're finished with psychology practice. You'll take down the shingle, close up shop and move on to the next stage of your life with scarcely a backward glance. Some of you can't imagine ever giving up the practice of psychology and expect to work until you don't wake up any more. Then there are those of you in between who plan to wind down and eventually close your practice, some day. You may be actively and eagerly planning for retirement or for whatever is to follow your psychology career. Or you may be procrastinating about it, thinking you'll start planning "soon" when you're not quite so busy.

Most of you probably have some thoughts and plans and dreams about how you'd like to end your psychology career. Some of your plans and decisions will depend on how you view your practice. Some of you view your private practice as a place where you can do your work according to your own values, exploring and expanding your clinical skills to help your patients the way you think best. Your practice is a reflection of you and your personal clinical style, very much a private practice, and could not exist without the definition you bring to it. On the other hand, some of you view your practice as a profession, yet also as an investment, a business venture that you engage in for current and future profit. You may be focusing on building a large and thriving practice, in which you work, but that is not dependent on your participation for its existence, so you'll have a significant business asset to sell when you're ready to retire.

Some of your plans and decisions will depend on your personal style, your interests and your energy level. Some of you may choose to taper off slowly, moving more into non-clinical areas of psychology, such as consulting, writing or research. Some of you will precipitate the end of your career by simply stopping practice building activities. As a result, your practice will dwindle, you'll see fewer and fewer patients, until finally you'll be ready to let the practice go. Others will

work full tilt in full time practice right up until the minute you're ready to retire, then you'll march right into the next chapter of your life. It's entirely up to you and there is no wrong way.

The nature of your preparations for the end of your practice will depend on where you are in your career. If you're new in practice and you're reading this article, good for you! Preparing now to end your practice in the style to which you want to become accustomed will be rewarded many times over. If you're mid-practice and you're beginning to think about planning for retirement, there is no time better than the present to begin designing your practice so it will wind down in a way that works for you. There is still plenty of time to adjust your trajectory so you'll end up where you want to be. If you're winding down your practice now, congratulations! You've undoubtedly worked hard and deserve a great ending to a lifetime of work and transition into the next exciting phase of your life.

Of course there are the pragmatics of preparing to end your professional career. If you haven't already done so, now is definitely the time to prepare a professional will that includes, among other things, naming a colleague to take over your practice in case of your death or disability. An attorney can be most helpful in preparing or reviewing this document for you. If you're planning to sell your practice, there will be tasks to do all along the way to create and enhance the value of your business. When the time comes to think about selling, you may want to contact a business broker. Of course your retirement income needs to be planned for ahead of time. Financial planners can be very helpful in assessing your needs and helping you achieve your financial goals.

I know I've included them in the last three articles, but not all of you read those articles, so at the risk of being excruciatingly redundant, I'm going to tell you again the basic tenets that guide and underlie my consultation work on psychology practice building: (1) Psychology has tremendous value in our culture; (2) You're either growing or shrinking; (3) Work is supposed to be fun; (4) You are in business and deserve to earn a comfortable living; (5) Practice building is the best investment you can make; (6) Practice building isn't just about making your practice bigger; (7) Practice building is about making matches; (8) Image is crucial - it pays to distinguish yourself; (9) The best way to distinguish yourself is to be you; (10) There's enough work for everyone. (For more detail on these basic tenets, see "Practice Building at Various Stages of Practice" from *The Oregon Psychologist*, July/August 2005. You can find it and other articles in this series on my website at the bottom of the consultation page.)

But where, you might ask, does practice building fit into a discussion on winding down a practice? At first blush, it seems antithetical, so let me address that question. First of all, I'm defining the winding down stage as the last five to ten years of practice. There's only so long a person can taper off or dwindle without stopping prematurely. Second, practice building isn't just about making your practice bigger. Just as in the practice remodel stage, you can change the scope and nature of your practice, and even reduce its size, without losing its vitality. Redesigning and rebuilding your practice for the winding down stage can be one of the most creative times in your professional life. After all, you have years of experience and business acumen to bring to

the process.

In previous articles I talked about the vision I hold for each of you, that you can and should have the practice of your dreams, in which you do only your own work. By that I mean the work you are ideally suited to do, with your patients who are ideally suited to work with you. If you are approaching the end of your career, and have not achieved the practice of your dreams, what better time is there and what do you have to lose? We get to a certain stage in life and what the other guy thinks of us is not so important any more. Comfort begins to gain on image and status. Life begins to distill itself down to the essence: what's really important?

I've seen psychologists end their practices hating what they're doing, sick of the grind and just aching to stop. I believe there's another way. With a bit of planning and attention to practice setup, remodeling and judicious pruning along the way, you can have the practice of your dreams. You can take yourself happily into retirement by building a lean, lovely, light-hearted, practice that's easy and fun most of the time. You can distill it down to the things you most love doing and find the most rewarding. If you've done thousands of evaluations and don't want to administer one more WAIS, stop it! There are starving young psychologists who will be happy to take that work off your hands, so that you can do the work you're meant to do now — now that you have matured into a respected elder and are prepared fully to do the best work of your lifetime. A favorite client of mine who wanted more time for himself as he approached retirement, was able to reduce his work hours by 30% and maintain his income at the same level simply by resigning all the managed care panels of which he was a member. He saw fewer patients for more take home pay, with less time overhead spent on managed care paperwork. In the last two years of his practice, he took the time he saved and used it to earn a Masters degree in a whole new field, to prepare himself for his new retirement avocation/career. He was thrilled! With proper planning and trusting in your dreams, you too can end your professional career in style!

Next issue I'll continue the discussion of Practice Building, with an article about Practice Building Activities for Your Personality Type. If you have questions or particular topics you would like me to address, please let me know. I hope that in some small way I've helped you create a more rewarding psychology "business" that serves not only your patients, but also the psychologist who owns it!

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