



Business plan writing for physicians

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Manuscript received January 2, 2002; revised manuscript April 29, 2002

Abstract

Physicians are practicing in an era in which they are often expected to write business plans in order to acquire, develop, and implement new technology or programs. This task is yet another reminder of the importance of business principles in providing quality patient care amid allocation of increasingly scarce resources. Unfortunately, few physicians receive training during medical school, residencies, or fellowships in performing such tasks. The process of writing business plans follows an established format similar to writing a consultation, in which the risks, benefits, and alternatives to a treatment option are presented. Although administrative assistance may be available in compiling business plans, it is important for physicians to understand the rationale, process, and pitfalls of business planning. Writing a business plan will serve to focus, clarify, and justify a request for scarce resources, and thus, increase its chance of success, both in terms of funding and implementation. A well-written business plan offers a plausible, coherent story of an uncertain future. Therefore, a business plan is not merely an exercise to obtain funding but also a rationale for investment that can help physicians reestablish leadership in health care. © 2002 Excerpta Medica, Inc. All rights reserved.

Keywords: Business; Physicians; Business planning

Requests for business plans from physicians by financial administrators are increasing as health care organizations face shrinking reimbursement and physicians compete for limited resources. Occasions in which surgeons may be asked to write a business plan include starting a business based on a research discovery; developing a new program or service line; and requesting funds to purchase equipment or renovate space [1–3]. The term “business plan” has broadened in medical settings to include clinical program proposals and requests for funding new technology. The purpose of this paper is to provide busy professionals suggestions for being integral members of a team of clinicians and administrators that writes a business plan in order to expand existing services or to offer novel services. A brief case report appears at the end of this article to demonstrate how a clinician might use a business plan.

Rationale

The purpose of writing a business plan is to obtain funding for new ideas [4]. Changes in the financing and

delivery of health care and the increasingly competitive nature of the health care marketplace threaten the once traditional predictability of health care revenue [5]. Writing business plans has become necessary to convince those who allocate resources that a vision is achievable and that it will add value. Business plans have established roles within the non-profit and for-profit sectors to enhance the organization and implementation of human effort and capital for social benefit. A well-written business plan can provide competitive advantage by encouraging surgeons to: formally analyze risks and alternatives; estimate potential revenue and expenses; and identify resources and tasks necessary to implement a new program or service line.

Process

Overview

In a health care setting, business planning ideally follows strategic planning [6]. During strategic planning, members of a group: meet to brainstorm; generate buy-in from all members; gather data on important external and internal forces affecting the organization; formulate mission, vision, and values statements; and develop a plan for implementa-

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Table 1
Typical components and purpose of a business plan

Component	Purpose
Executive summary	Create positive first impression that new service merits investment
Business concept	Describe current program and rationale for additional investment
Market analysis	Analyze demand for service and impact on safety, effectiveness, patient-centered care, timeliness, efficiency, and equitability
Competitive analysis	Discuss alternatives versus merits of proposed service
Business strategy	Determine and maintain differentiation*
Financial plan	Project revenue and expenses of new service
Operations plan	Show how personnel, space, and equipment join together in a smoothly functioning program
Implementation plan	Deliver new service on time and on budget

* In other words, what is unique about services offered, quality, and delivery of service to patients?

tion. The strategic planning process should generate novel, feasible proposals, for which a business plan seeks resources.

As with strategic planning, writing a business plan fosters a sense of ownership and improves communication among team members [4]. Usually a business plan includes an executive summary, business concept, market analysis, competitive analysis, business strategy, operations plan, financial plan, and implementation plan. Descriptions of these elements follow, and their purposes are summarized in Table 1. Even if practicing physicians lack the time and background to write a business plan, a knowledge of the components will improve their ability to collaborate with the team to whom the task is entrusted.

Executive summary

A concise, well-written, enthusiastic, one-page executive summary offers a great opportunity to create a positive first impression. If the request is clearly stated, the reader will not only recognize the capabilities of the applicants, but also may be convinced to partner with them. Potential investors include anyone from whom resources are requested in exchange for a promise of future performance (eg, administrators, philanthropic foundations, and patients). Typical elements of an executive summary for a business plan include brief summaries of the following [7,8]:

- Business concept: unmet need(s), type of services, benefits of services
- Market analysis: for whom the service is intended, estimated number of patients per year who will use the service, reason(s) patients will go to this organization for the service
- Competitive analysis: alternatives to proposed new service and the basis for competitive advantage

- Business strategy: unique selling proposition (USP), basis for unique position, how success will be defined and measured
- Financial requirements: capital required, how the organization will use the capital to achieve its goal(s)
- Operations: key personnel, compensation, space, equipment needed
- Summary of major accomplishments, current finances, and implementation plan that clarifies how the potential rewards of the investment outweigh the risks.

Business concept

The business concept describes the current services provided and the unmet needs that make additional investment necessary. It answers three questions: what value is provided, how this value is provided, and to whom the value is provided. Within the business concept, activities should be classified as generalized or specialized, urgent or elective, a refinement of an existing service or a cutting-edge new technology, and reimbursed or unreimbursed by current plans in the area [9]. A discussion of services provided, the population of patients served, the benefits of the services, and the basis for the organization's competitive advantage leads to the next section, an analysis of the market for the proposed new service.

Market analysis

Market analysis usually begins with an industry overview that should convey the following:

- National, state, and local economic, demographic, reimbursement, and regulatory events and trends: economic forecast, population trends, payer mix, managed care trends
- Estimated size of the market for the proposed service(s)
- Anticipated annual market growth rate. Note that it is easier to convince people to invest in an enlarging market than to compete for a share of a stagnant or declining market [3]
- The niche market of the entity writing the business plan within the overall organization. An organization should estimate the total market for a service, the addressable market for which it competes, and the share of the market it is likely to capture over the next three years. The market analysis is an important part of the business plan that most physicians cannot write by themselves and that benefits from collaboration with management. Conservative estimates tend to build trust and credibility with potential investors.

Competitive analysis

Because resources are limited, competitive analysis is a critical part of a business plan. Competition includes not

only the impact of competing groups but also of competing technologies. For example, breast surgeons performing ultrasound-guided office biopsies should analyze not only what other surgeons are doing but also whether radiologists are performing stereotactic biopsies. Groups that have already engaged in strategic planning may find it helpful to review the strengths, weaknesses, opportunities, and threats (SWOT) diagram that they constructed to see whether it is still relevant [6]. The competitive analysis flows logically into an exposition of the organization's unique selling proposition (USP) and business strategy.

Business strategy

Business strategy communicates how an organization positions itself and what services it offers. The competitive strategy in a retail industry usually breaks down to being a low-cost, high-volume provider (eg, Wal-Mart) versus a higher-priced, more differentiated provider (eg, Nordstrom). The source of differentiation reflects the perception of unique services, higher quality, and improved service delivery.

Unlike retailers, health care organizations do not control pricing because they generally accept the price structures offered by Medicare and other insurers. Therefore, determining and maintaining a source of differentiation is critical to competing effectively in the health care marketplace. Because service value is not determined solely by physicians' assessments, physicians must continually seek out and listen to comments of patients, families, nurses, and referring physicians. Moreover, they must be knowledgeable about what their competition does to recruit and retain patients, in view of the impact of consumerism and the current dissatisfaction with health care delivery [10]. A 2 % increase in patient retention is equivalent to a 10% decrease in marketing expenses [11].

At this point, an organization should be able to describe the following:

- Range of services provided
- Benefits of these services to the community. The recent Institute of Medicine (IOM) report, *Crossing the Quality Chasm* [12], encourages health care systems to provide care that is safe, effective, patient-centered, timely, efficient, and equitable.
- Volume of services required to breakeven financially. (The breakeven volume is calculated by dividing the fixed cost by the average price of the services minus the variable cost. Fixed cost is the sum of the expenses that are independent of the volume of services provided, such as utilities, rent, reusable equipment, and construction costs. Variable cost is the sum of the expenses that increase or decrease with the volume, such as supplies and disposable equipment. Labor costs, including benefits, are usually classified as fixed costs until the volume increases to require ad-

ditional workforce; at that time, the additional workforce or overtime payments may be considered a variable cost.)

- Patients targeted to receive its services: different approaches are necessary for targeting referring physicians vs directly targeting patients via printed advertisements, health screening fairs, the Internet, or partnership with local industries.

Because resources of time and money are finite, surgeons must reach consensus on what business strategy, or combined strategies, are viable at a given time. The group's definition of how it will measure success and its willingness to be accountable for delivering promised results may make the difference in receiving internal funding, especially if the authors are competing with groups whose proposals lack specific criteria for success. In summary, business strategy is an iterative process, in which members of an organization make hypotheses and test them in the marketplace [13].

Financial plan

The income a new service can be expected to generate equals the difference between the revenue it receives and the expenses it generates [9]. Therefore, the development of a financial plan begins with listing sources of revenue, such as fund-raising and philanthropy, in addition to expected revenue from payers, including Medicare, Medicaid, health maintenance organizations (HMO), and commercial insurers. Typical expenses include salaries, benefits, rent, utilities, taxes, furniture, supplies, equipment, depreciation, and debt repayment [14].

Most business plans require projections of income and expenses for 3 years, based on past years' performance and future trends. With the aid of spreadsheet software, the potential profitability of a new service can easily be projected at three years. Concurrently, the ability to make the necessary assumptions transparent to readers is extremely important [3]. The income-expense projections allow the organization to estimate the money it needs to invest in the new service, the cash-flow that it will generate, and the estimated time needed to pay back the initial investment. Cash-flow analysis is essential to ensure cash supplies are not depleted [14]. If a goal of the project is to maintain market share, support other programs, fulfill a charitable mission, or block competition, the authors must be clear in their nonfinancial goals and state the contingencies on which they base their claims.

Contingency analyses give weight to financial plans because they reflect the authors' understanding of the uncertainty of future projections. The three to four scenarios or outcomes included in a business plan should focus on the organization's key concerns, be internally consistent, and describe states in which the organization might exist for a year or more. Ideally, the analyses challenge conventional thinking while remaining plausible about issues that face the

organization [15]. Novices can begin by brainstorming about key influencing factors, making hypotheses about their relative impact on revenues and expenses, creating alternative outcomes, inserting a middle outcome that represents a combination of the aforementioned variables, and assessing the probability and implications of each outcome [16].

In the concluding paragraph, authors should describe their assumptions and their contingency plans, should their assumptions become invalid. Next, they should systematically describe project risks, including: how much their organization will lose if the project fails; how dependent is their success on the products and services of a particular company and the company's track record; what research is underway that could make the project obsolete; how dependent the project is on a key person and his or her health, age, and willingness to remain at the institution; and the consequences of not funding the project.

Operations plan

The operations plan describes how an organization functions on a continuing basis [7]. For example, how do personnel, space, and equipment unite to form a smoothly functioning program? This section gives the authors the opportunity to evaluate the implications of instituting a new service from the standpoint of the medical community. For example, developing a new laparoscopic bariatric surgery program may require not only new instruments but also improved sturdier operating room tables, stretchers, wheelchairs, beds, chairs, lifting apparatus, toilets, and perhaps widened entrances, all of which increase cost.

In service industries, human knowledge and experience are inseparable from outcomes [17]. Therefore, the operations staff section should describe team members by name, their functional and managerial experience, and their ability to deliver outstanding personal service and care. If positions are vacant, the business plan should describe how, when, and where the organization will recruit the necessary new employees. Furthermore, the operations plan should describe the compensation strategy for all employees.

The operations section about physical space should: outline the square footage desired, including the minimum allowable; describe whether this space exists or needs to be built or renovated; develop the timetable for readying space; approximate the cost per square foot; and identify the source of the funds and any constraints on their use (eg, the wishes of philanthropic donors). Similarly, the equipment section should describe the number and type of machines; justification of brand chosen; approximate price; and source of funds and constraints on their use. The authors should specify any recurring costs, such as service contracts or software upgrades, in addition to purchase prices.

A section should be written that addresses quality and safety measures. Benchmarks for monitoring performance and methods for measuring and improving outcomes should

be outlined [18]. This section concludes with a discussion of accreditation, licensure, FDA approval, or certificate of need (CON) requirements.

Implementation plan

Writing the implementation plan transforms the business plan into a focused program, as opposed to a hypothetical wish list. Detailed start-up plans force authors to communicate with a variety of members of the health care team and to clarify their own thoughts about the obstacles to instituting a new service in a timely fashion. A well-conceived implementation plan reassures potential investors that the service will be delivered both on time and within budget. The plan anticipates problems and notes how to address them. A marketing implementation plan describes anticipated reactions of competitors and how the organization will deal with competition. A timetable identifies major milestones and provides a visual landmark for the proposed activities. Finally, the implementation plan outlines under what circumstances legal counsel may be necessary.

Successful implementation of a new service establishes a record of accomplishment for the group and increases the likelihood that their next proposal will receive funding. A checklist for implementing a new service line appears in Table 2.

Pitfalls

Pitfalls that organizations commonly face in developing and implementing business plans include: lack of clarity and focus; viewing a business plan as a static document; and difficulty selling the business plan to potential investors. With current pressures to be "everything to everyone," a group of physicians can find itself trying to provide services for which they do not have the talent, equipment, or staff to perform competently and profitably. A task is strategic only if members can convince one another that it is essential for success [13]. Regardless of whether the pressure comes from outside or within the group, the more focused the group, the more likely the organization will survive and thrive in the future [19].

Furthermore, writing a business plan is a journey, not a destination. Ideally, a business plan will undergo a number of revisions as it is presented to group members, allied health care professionals, administrators, and potential donors. Because of the dynamic changes in health care, group members would be wise to meet formally at least quarterly, both to discuss changes in regulations, demographics, and competitive technologies and practices, and to analyze changes within their group. Continued dialogue will ensure that the business plan is updated to reflect current information [20].

Finally, the skills for writing a business plan and presenting or selling a business plan may be quite different,

Table 2

A checklist for developing a new service line

Overview

- What is the underlying need for the proposed service?
- How will the service remedy the need?
- What are the alternatives?
- What are the consequences of not acting?
- What is the timetable?
- What is the total cost?

Market considerations

- What service are you offering?
- What is the scope (breadth) of this service?
- To whom will it appeal?
- What are these patients' options?
- Who else is offering similar services?
- Why is what you propose better than what is already available?
- Will this service decrease cycle time, morbidity, and/or length of stay?
- Will this service improve patient convenience and/or satisfaction?
- Please cite evidence for your claims of improved effectiveness and efficiency.
- How will you attract patients?
- How will they pay for the service?
- If successful, what trends do you predict in utilization of the new service?
- How will this service affect market share?
- Please provide best-case, worst-case, and most likely scenarios and give your rationale for your assumptions.

Organizational issues

- What structure do you propose?
- How will this service mesh with existing programs and services?
- Who will be responsible for the daily operations?
- Where will this service be provided?
- Will you need a certificate of need?
- What accreditation or licensure will you need?
- Will you require legal counsel?
- What benchmarks will you use for measuring performance?
- How often will you measure them?
- What are your targets for improving performance?
- How will you define success at 1, 2, 3 years from the start of operations?
- How will you benchmark the impact of the proposed service on quality, safety, effectiveness, patient-centered care, timeliness, efficiency, and equitable care?

Budgetary considerations

- What resources will you need in terms of staff, construction, equipment and supplies, and marketing your proposed service?
- How much will each of these items cost per year, allowing for 3% annual inflation?
- Where will you obtain these resources?
- Will the equipment requested replace existing technology?
- If so, how long has this equipment been in service and what percent of its useful life will it have served?
- What revenue do you expect from your service at the end of years 1, 2, 3?
- At what time do you estimate that you will show a profit?
- What volume of services do you need to provide to break even on the investment?
- What will be the critical factors that will affect your ability to be profitable?
- How will you deal with each one of these factors?
- What will be the ratio of the revenue divided by expenses at the end of years 1, 2, 3?
- What will be the ratio of the profit (ie, revenue-expenses) divided by expenses at the end of years 1, 2, 3?

Implementation issues

- Once you receive the go-ahead, what are your detailed plans for getting your service underway?
- What is the timetable for your efforts?
- What are the key variables affecting this timetable and how do you plan to deal with each variable?
- What is your preliminary budget for implementation, including staff, construction, equipment, supplies, and marketing?
- What action(s) do you anticipate your primary competitors will take?
- How will you deal with them?
- What problems do you anticipate in implementing this service on time and on budget and how will you deal with them?

Signatures that prove multidisciplinary team participation and consensus

- Individual proposing new service line
- Section chief
- Department chairman
- Relevant nursing manager
- Director of nursing
- Relevant line manager
- Medical director
- Chief operating officer
- Chief financial officer
- Chief bioengineering officer
- Chief information officer

depending on the personalities of the potential investors. Because a business plan is a communication tool, knowledge of the audience is essential. Listening to potential investors explain their needs and goals gives physicians the opportunity to position their plan as a way to meet investors' aspirations. For example, hospital management may be open to working with surgical staff who are generating revenue, while philanthropic donors may be too inundated with proposals to be receptive to requests from the same group. It is important to communicate enthusiasm for a new service, empathize with potential investors, and anticipate potential questions.

Moore [21] believes that selling new products and services requires clarity and brevity. He challenges organizations to state their claim within a minute, the time that it takes to ride an elevator. He offers the following template:

- For (targeted patients, whom we want to use the new service)
- Who are dissatisfied (with whatever is offered currently)
- Our service is a new (describe new proposed category of service)
- That provides (a key benefit or solution to a problem that currently exists)
- Unlike (the current alternative)
- We are providing (key features of the service)

Conclusion

According to Sahlman [3], the best business plans are movies that highlight the people, opportunity, context of regulations, demographic and economic trends, and the risks and rewards from multiple angles. In a world filled with paradox and ambiguity, a business plan can offer a plausible, coherent story of what lies ahead [3]. Furthermore, writing a business plan can build relationships with allied health care professionals and management, whose support and participation are a prerequisite for success. Thus, a business plan is not merely a written document required for funding, but a call to action that requires upfront analysis and buy-in from other members of the team, thus, increasing the new service's chance for success. In the absence of perfect information, a well-crafted business plan may be indispensable for organizations to thrive in the current dynamic marketplace [5].

Case report

Vision

The section chief of urology at a community teaching hospital approached one of the authors for assistance in carrying out his vision for improved care of newly diag-

nosed patients with prostate cancer. He felt that if the hospital developed a multidisciplinary cancer center, he could shorten the time for a patient to receive treatment, which at that time averaged three weeks from the time a lump was felt or an elevated prostate specific antigen (PSA) level was recorded. He was convinced that improved execution would improve service delivery and patients' perception of quality, thereby conferring competitive advantage in a highly competitive region of the country. He had traveled to centers of excellence and conferred locally with colleagues in pathology, radiology, radiotherapy, and oncology; his colleagues agreed with him that if, for example, he performed the needle biopsy Monday morning, the pathologic diagnosis could be ready by Tuesday afternoon, and patients with malignant lesions could obtain bone scan and magnetic resonance image in time for a conference with a urologist, radiotherapist, and oncologist (as necessary) by Friday afternoon. Thus, patients could begin therapy within a week of obtaining diagnosis.

Business concept

The targeted patients are adult males with newly diagnosed prostate cancer. The value provided is shortened time to therapy compared to other urology practices. The method of delivering value is via improved execution in a multidisciplinary cancer center. The activity is specialized, urgent but not emergent, a refinement of an existing service, and reimbursed by current plans in the area; 61% of patients treated in the past year had Medicare, 31% managed care, and 8% had commercial insurance.

Market analysis

From data compiled over the past 3 years, the urologist knew that approximately one third of needle biopsies were malignant and that the 100 patients per year that his group treated represented 90% of the volume at the hospital. Information obtained from the state tumor registry showed that 270 to 290 patients with newly diagnosed, nonmetastatic prostate cancer were treated over the past 3 years in the eight-town catchment area that the hospital served, offering the potential to double their volume if patients and referring physicians agreed with the value proposition. Demographics favor growth of this market, with the proportion of patients aged 65 and older forecast to double over the next 30 years.

Competitive analysis

The urologist's share of the hospital market had been stable at 90% for several years. The local competing hospital did not have a functioning multidisciplinary cancer center. Patients with prostate cancer averaged three weeks from identification of prostate nodule or elevated PSA until

definitive therapy at both hospitals according to a urologist who had privileges at both hospitals.

Business strategy

The urologist's strategy aligned well with the recent report of the Institute of Medicine to provide care that was safe, effective, patient-centered, timely, efficient, and equitable [12]. Negotiations were underway with national and regional insurers that would determine the pricing of services to patients with newly diagnosed prostate cancer. Using comparable figures from a recently established breast diagnosis and treatment center, the hospital projected annual costs of \$220,000, of which \$130,000 represented salaries and fringe benefits for a nurse and secretary, \$50,000 supplies, telephone, and utilities, and \$40,000 annual marketing expenses. The primary approaches to marketing would be (1) to referring physicians, with the convenience of making one call to a center versus multiple calls to the urologist, radiotherapist, and oncologist to set up appointments; and (2) directly to patients through an established health screening fair.

Financial plan

The urologist identified two patients eager to contribute to the center for construction costs, furniture, equipment, and supplies. The hospital was willing to designate a nurse and a secretary who would work part time establishing the center until sufficient volume mandated full-time employees. Once negotiations with payers concluded, the hospital would prepare cash-flow forecasts, 3-year projections, and contingency analyses, and project risks.

Operations plan

The hospital agreed to furnish space for the center. Benchmarks for measuring performance included time from referral to appointment for needle biopsy of no more than 2 business days and time from needle biopsy to treatment planning conference of no more than 5 business days in patients with documented malignancy. The center planned to empower the secretary and nurse to adopt a proactive policy to identify and remedy possible roadblocks and to conduct quarterly telephone surveys of patients. An engineering assessment showed that the center could be constructed for less than \$1,000,000, obviating the need for a certificate of need from the state. Accreditation and licensing requirements would be similar to the recently established breast diagnosis and treatment center.

Implementation plan

The urologist and administrators anticipated a 9-month period until the facility was constructed and ready for patients. They developed a timeline that included fund-raising,

construction, purchase of equipment and supplies, and marketing. Their plan included a list of problems that might occur and ways to remedy them. They anticipated their local competitor's reaction and data-driven ways that they would be able to document that they were providing superior care. A medical advisory board would provide governance, similar to the breast center.

Summary

During a 2-month timeframe, a busy urologist in private practice set aside time to collaborate with his administrative team to write a business plan for a multidisciplinary prostate cancer center to expedite care of patients with newly diagnosed prostate cancer. His business plan became the blueprint for a multidisciplinary cancer diagnosis and treatment center, which is currently under way at the hospital.

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