

RBMA

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# bulletin

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# Craft Your Budget Pitch

BY KIM KELLEY, FRBMA

**Have you ever made a mistake**—not one you can't recover from, but a mistake nonetheless? One that makes you crazy because you can't help thinking, 'How could I have messed that up?'

As we slide into the fourth quarter of 2019, you'll be staring straight in the face of budgeting and planning for the next year. I want you to be ready. I want you to know—walking into your budget meeting—what you're asking for and why, and to not come away wondering how you didn't get it right.

## Cut out the sales pitch

It's not enough just to pitch a budget. You must see the big picture and know why you're requesting funds, while actually believing in the proposed outcome. If you don't, I'm just going to be honest, it might be time to assess whether you're where you're supposed to be. Radiology marketing is not a slam dunk. You're not a 'marketing person,' you're a growth-focused leader. This role requires perseverance, and the track record toward success can easily take hits from an online billing blowout. Be ready to not only present your budget plan but answer questions. Any questions your presentation generates means you're doing your job to engage your audience.

## Rethinking the ask

If you're thinking of walking into the C-Suite with a plan for service line growth, you need to realign your focus. Concentrating on one area for growth is not enough. You need to have a holistic understanding of your organization's goals and the effect, or potential impact, of your marketing efforts. What is your value proposition? You know the saying "Knowledge is power?" Strength is in what you know about the customer. Know who your customers are, why they choose to do business with your practice, the experience it creates for them, and their pain points. Bring a strategic vision to your organization and know how to differentiate your practice from the competition. Demonstrate the importance of funding marketing to meet a variety of well-thought-out objectives.

## Marketing is not an expense

Of all the requests for resources and capital improvements during budgeting season, the one for marketing could easily be pushed aside because many do not understand the value. This disconnect can be related to past job performance or the nagging doubt that marketing can genuinely have a positive impact on practice growth. Decision-makers can easily fall into a belief that referral patterns and relationships are locked in—that a marketer can do little to sway change. Your request for




funds shouldn't sound like you'll be running in the same hamster wheel; you'll need to come to the table with new insights and ideas for growth, or even survival in this competitive environment.

## Know the numbers

Marketing is an organizational asset, an investment. You must understand and be able to communicate an effect on profit margin, the impact of customer retention, and the lifetime value of a customer to your practice. Do your homework. Ask your CEO or CFO or leading radiologist where the revenue is coming from and where you can focus demographically or geographically. Use that information to come up with a plan. Calculate a customer or patient's lifetime value by adding the value of an average transaction (exam or referral) to the expected annual frequency plus the total years of the relationship expectancy. This calculated value is what the investment in marketing can create. Only then can you demonstrate Return on Marketing Investment (ROMI) and expect an affirmative nod for your request.

## Imagine the win

Walk into your budget meeting, imagining the outcome you desire. A throwback to the days of competitive sports when you learned to take words like "I hope" and "I want" out of your vocabulary and replace them with "I will." Focus on this advice, and you'll reposition yourself and your budget request for success. 



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