

## Eli's Rehab Report

### Look to Zip Code Analysis for New Opportunities

For an easy, data-driven way to conduct market research on the areas you're considering for locating your rehab practice, use zip code analysis.

Zip code analysis gives you the power to recognize financial opportunities and respond to them proactively, experienced practice managers say. It helps you identify the incomes, ages, buying characteristics, other demographic information of your potential patients in a community □ so that you can decide whether your practice will succeed there.

To begin, use your point-of-sale software or EHR/patient records to pull the zip codes of the patients who've visited your current practice within the last few years. Export the data into a spreadsheet that notes each patient's zip code, as well as any other data you have in your POS, such as gender, age, and how much each patient has spent at your practice.

Where do most of your patients come from? How much does geographical proximity influence the mix? Do you discern patterns that suggest other factors besides geography are shaping your client base? Are there particular zip codes with higher percentages of dispensary purchases than others?

Next, go to a free zip code analysis site to learn more about the demographics of each zip code. One popular option is Esri. Check out its "Tapestry" profiles.

Such sites will tell you:

- Population density, and how it compares to population densities in the county, state, and U.S.
- Median age, and how it compares to median age of county, state, and U.S.
- Median income, and how it compares to median income of county, state, and U.S.
- Household type □ for example, single, married couple, etc.
- Average household size
- Housing type □ for example, single unit, multi-unit rental, etc.
- Median home price
- Unemployment rate

You can learn a ton from what such sites offer for free, and some sites also offer more detailed data for a price. Once you've pulled together data for the zip codes in your area, use what you learn to find out what kinds of clients you want to attract in your own practice.

If you'd like to market to those patients, use the data you find to brainstorm ways to appeal to them. For example, you might modify your therapy services to appeal to a particular demographic where you see opportunity. Or, you might plan a pop-up event to give your desired demographic the opportunity to try out your services.