



## Evaluating Opportunities

In the September 2002 issue of UPDATE, we introduced the concept of identifying opportunities as a way of growing your professional practice. This issue addresses how you might evaluate identified opportunities for your business.

In evaluating an opportunity for your professional practice, you need to consider the following four areas:

- **Finance:** The bottom line question of any new business is whether you can sell the 'wadget' for more than it costs to produce, and if so, by how much. In answering the finance question, you may like to do break even analyses, financial budgets, forecasts and 'what if' scenarios.
- **Marketing:** From a marketing perspective, you need to consider whether people will buy the wadget, and if so, whether they would be prepared to buy it at the price you are prepared to sell it for. In answering the marketing question, you may need to consider issues of market size, likely market penetration, likely substitutes, barriers to market entry, competitor hold on the market, customer loyalty, reliability of suppliers, current and likely future conditions as well as the critical factors for success in the wadget market.
- **H.R. (and other resources):** From a practical point of view, you need to consider whether or not you have the needed resources to produce the wadgets, and if not, how you can gain access to those resources. If you do not currently have those needed resources in-house, you may need to consider ways of bringing in those required resources on a just-in-time basis.
- **Business Strategy:** In considering the opportunity in relation to your business strategy, you need to assess the degree of fit between wadgets and your current business strategy. In doing so, you may also need to gauge the necessary adjustments required to introduce wadgets into your business.

Once you have identified an opportunity and deemed it worthwhile pursuing, it is time to take action. If we do not act, someone else will and the opportunity we identified will become someone else's. You can introduce wadgets into the business, alongside existing widgets, on a pilot basis (in a small part of the business), or on a staged basis (by introducing a small piece of it at a time). You may have other means of introducing the new business opportunity into your business. Whatever method you choose to use, be sure to involve all key stakeholders (especially employees), and to prepare for any likely setbacks. Then sit back and enjoy the fruits of your labour.

Rachel Abramson  
— Editor

### ABOUT UPDATE

UPDATE is the national DIPP newsletter. UPDATE will keep you abreast of practice management matters, as well as DIPP activities. UPDATE is also a forum for debate. So, if you have strong views on a particular issue, pen your views and forward them to us for inclusion in the next UPDATE.

Advertising rates are available upon request.

### FORTHCOMING TOPICS

- What About a DIPP Directorate? (December 2003)
- Marketing and Your USP (March 2004)
- UPDATE on *Victims of Crime* (June 2004)
- Marketing Your Product (September 2004)

Letters, announcements, P.D. activities, notes about members and other contributions can be forwarded to:

Rachel Abramson, Editor  
UPDATE — A.P.S., D.I.P.P.  
PO Box 300  
Caulfield South, Vic. 3162.

Short materials can also be emailed to [rachela@ozemail.com.au](mailto:rachela@ozemail.com.au).

Closing dates: 1<sup>st</sup> February for March issue.  
1<sup>st</sup> May for June issue.  
1<sup>st</sup> Aug. for September issue.  
1<sup>st</sup> Nov. for December issue.

**BACK ISSUES OF UPDATE**

Current APS DIPP members will soon be able to obtain back issues of UPDATE.

Details on how they can be obtained will be made available in a future issue of UPDATE.

In the interim, we provide the titles of our back issues for your information:

10(1)2002: *Qualities of an Entrepreneur*  
 10(2)2002: Medicare and 'Psychcare'  
 10(3)2002: *Identifying Opportunities*  
 10(4)2002: Certified Members  
 11(1)2003: *Business Strategy*  
 11(2)2003: Better Outcomes Project —  
 Issues for PP's.

**IN THE NEWS**

Our very own, Dr. Brabin, was reported in the June 12-18 edition of *BRW* on couples and work-life balance.

**AROUND THE STATES****ACT**

Chair: TBA  
 P.D.: TBA

**NSW**

Chair: Nesli Karadeniz  
 0414 461 427  
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 0417 211 308  
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13 September Workshop  
*Marketing Your Private Practice*

October Evening Seminar  
*Psychodynamic Therapy in Private Practice*

14 November Workshop  
*Physiological and Medical Terms for Psychologists*

38<sup>th</sup> A.P.S. Annual conference  
 Development Through Diversity  
 Perth: 1-5 October.

**NT**

Chair: Tony Franklin  
 (08) 8945 9989  
 P.D.: TBA

3-4 October (Launceston)  
 4-5 October (Hobart)  
*Interventions with Alcohol Problems*

**QLD**

Rep: Robyn Nolan  
 (07) 5473 9547  
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 P.D.: TBA

**SA**

Chair: Donna Riseley  
[donna@tris.net.au](mailto:donna@tris.net.au)  
 P.D.: TBA

**TAS**

Chair: Christina Anderson  
 (03) 6425 4367  
[christina@vision.net.au](mailto:christina@vision.net.au)  
 P.D.: 20 September  
*dinner meeting following the APS CBT workshop*

**VIC**

Chair: Dr. Penny Brabin  
 (03) 9809 0809  
[pennyb@mira.net](mailto:pennyb@mira.net)  
 P.D.: Eddy Kleynhans  
 0412 105 997

**WA**

Chair: Leonie Coxon  
 (08) 9315 9011  
[leocoxon@iinet.net.au](mailto:leocoxon@iinet.net.au)

Tuesday 18 Nov., 6.30 pm  
 Royal Perth Yacht Club  
 AGM + speaker. (Details to be advised).

**FORTHCOMING CONFERENCES**

Relevant conference activities for PP's:

2<sup>nd</sup> Oct: *DIPP Open Forum: The Private Practice of Psychology.*

2<sup>nd</sup> Oct: *DIPP AGM*

5<sup>th</sup> Oct: *How to set up, run and grow your professional practice, entrepreneurially.*