Niche Practices

Psychologists who’ve found success with specialized health care

The three niche practitioners we feature in this article are very different from one another: they practice in different niches, live in different cities, and hold differing philosophies on the role of entrepreneurship in their practices. But they do share a few key traits, most notably an intense and focused passion for their work.

“I wasn’t looking for a niche; it just happened because I found it so meaningful and rewarding,” says Beth Cooper, PhD, ABPP, who practices in Lakewood Ranch, Florida. Cooper has a niche within a niche. In addition to working with couples and family systems who are experiencing a variety of problems, she focuses specifically on couples who are experiencing infertility.

“I found that this was a population that I really wanted to learn about and help,” she says, describing how she found her focus. “It felt very significant to help couples with this kind of developmental crisis—and then, sometimes, to help them parent effectively afterward.”

Depending on where they practice, psychologists like Cooper who stake their reputations (and their incomes) on niche practices can have intellectual, professional and financial advantages.

Finding the novel niche

Successful niche practitioners—who may or may not be “specialists” in the formal, APA-recognized sense—are usually not only following deeply held interests or passions; they are also likely to benefit from having a visible professional identity based on their niche.

Part of that benefit: an automatic population of potential clients. “I know that psychologists may be concerned that specialization will restrict their client flow, but I haven’t found that to be the case,” says Mary Gresham, PhD, a financial psychologist in Atlanta. “Developing niche practices gives us a way to distinguish ourselves from other practitioners and develop our deep interests.”

Both Cooper and Gresham’s experiences demonstrate another trait these practitioners share: they carved their niches largely because they identified a need they wanted to fulfill.

For example, Gresham became interested in financial psychology—which she explains deals with values, beliefs, emotions and processes related to finances—when she noticed that her young professional clients’ relationship to debt and social spending was changing. Now, she offers individual, couples, and group therapy to help clients understand and change their dynamics with money, and she regularly holds workshops and has speaking engagements.

“The topic of money is still relatively taboo, and yet money continues to be the number-one stressor in APA’s Stress in America surveys,” Gresham says.

Psychologists themselves aren’t immune to this. “I know that the business side of practice may be an uncomfortable topic for some psychologists,” she says. “That may be because they lack training and opportunities to examine their personal beliefs about money and altruism.” She provides a space for psychologists to do that in supervision groups, where they talk openly about fees, money and the business of practice.

Practicing psychology and business

But niche practitioners may have an edge over other providers in these matters, says J. Kip Matthews, PhD. Attaching yourself to a visible professional identity and reputation based on your niche can boost your professional profile. “When other health care providers think of you, your specialty will immediately come to mind,” leading to more referrals, he says.

Matthews, who is a sport and performance psychologist in Athens, Ga, adds that this may be especially true in densely populated areas saturated with mental health care providers.

For these practitioners (and for many others in private practice), the challenge comes after they’ve established their practices and reputations. How can they reach their potential clients, keep their practice running, and earn a living for themselves?
“If you are involved in the provision of psychological services, you need to see yourself as an entrepreneur. That is essential for the success and advancement of our profession,” says Matthews.

Matthews is vice president and co-founder of AK Counseling & Consulting, Inc. There, he works with athletes, dancers, musicians and others who want to improve their performance. He also consults with coaches and sport leagues to help athletes perform at their best (and have fun, too). “I really like helping people strive to meet these incredible performance goals they set for themselves,” he says.

For Matthews, entrepreneurship is about far more than the success of himself and his clients. He says that psychologists have a responsibility to make the value of psychological services clear to the public.

“Thinking about ourselves as entrepreneurs or business people can run counter to a lot of our graduate training,” he says. “But we have to embrace the idea that our services are valuable, and that this service is something that many people are willing to pay for.”

To market his services and his business, Matthews relies on a fluid strategy that involves social media, engaging in public presentations, and more traditional forms of marketing, such as sponsoring local events or buying advertisements in certain publications.

**Getting away from third-party billing**

Not all niche practitioners share Matthews’ enthusiasm for entrepreneurship. Gresham, for example, doesn’t describe herself a natural entrepreneur, stating that she has had to study, learn and find external support to become more entrepreneurial. Similarly, Cooper acknowledges that administrative, bookkeeping and marketing duties are just part of the reality of running a business.

“We don’t become psychologists because we’re entrepreneurs,” she says. “We care about people, and we want to help people. The business aspects have become an important reality.”

Cooper has a website advertising her practice. She provides a targeted brochure detailing her experience and training to fertility clinics. She also uses a referral service and enjoys networking with other professionals. But Cooper’s focused passion and compassion may be her best marketing strategy.

“When you really believe in your mission – which, for me, is good, solid therapy and empowering people toward positive change – you’ll be successful in all aspects, including therapy outcomes and financial outcomes,” she says.

Part of this success may have to do with insurance and billing. Niche practices may be less impacted by reimbursement challenges than psychologists in a broader generalist practice, says Vaile Wright, PhD, who is director of research and special Projects in APA’s Practice Directorate. For instance, certain practices may not bill third-party insurance at all because there is no corresponding diagnosis code, she explains.

Furthermore, Wright says, “If they are one of only a few practitioners who work with a particular patient population or problem, clients may be more inclined to work with a psychologist who is out-of-network or to just pay out-of-pocket” than they would otherwise.

While the advantages of starting a niche practice are apparent for those inclined to do so, Matthews’ advice to burgeoning niche practitioners is to focus on gaining experience and becoming financially viable first. “During the initial period of marketing your practice and developing a referral base, you can start to brand yourself as a niche practitioner,” he says. Over time, a larger percentage of your caseload will be devoted to your niche.

“Running a business is not easy,” he acknowledges. To help, he recommends that practitioners surround themselves with a knowledgeable team of other professionals, such as accountants, lawyers and technology experts.

Matthews, Gresham and Cooper have distinct experiences, philosophies, and areas of expertise, but all three of these practitioners demonstrate that a combination of focused professional zeal and business savvy is the foundation of a successful niche practice.