

MEDICAL PRACTICE STARTUP

IDENTIFY PRACTICE & FINANCIAL OBJECTIVES

- Establish personal & professional goals
- Identify practice location
- Conduct feasibility & demographic analysis
- Determine service lines & ancillaries
- Calculate capital requirements
- Create business plan & cash flow projections
- Estimate time to profitability
- Secure business capital

DEFINE THE BUSINESS STRUCTURE

- Establish a corporate entity
- Apply for county & state licenses
- Create Shareholder Agreement
- Secure FEIN & State Board of Medicine registration

PRACTICE OPERATIONS

- Optimize practice flow
- Establish operations standards
- Select & implement EMR
- Install IT, telecom & network security
- Determine billing & collections process
- Plan for financial & tax preparation
- Select banking, cash management & merchant services
- Enroll in GPO for savings on equipment & supplies
- Choose payroll administrator

MANAGING HUMAN RESOURCES

- Select & train office manager
- Recruit & train clinical & administrative staff
- Create employee handbook
- Set staff wage ranges & write job descriptions
- Design standards for future performance appraisals
- Arrange for accounting, payroll & benefits administration

LIABILITY & RISK MANAGEMENT

- Create custom OSHA, CLIA, HIPAA, OIG compliance manuals
- Obtain laboratory certification & directorship (if applicable)
- Conduct compliance training of staff members
- Secure adequate liability, work compensation & business risk insurance
- Prepare for annual compliance audit

SPACE DESIGN & DEVELOPMENT

- Select practice site
- Negotiate lease agreement & contractor (if applicable)
- Design office space for optimal patient flow
- Pull permits & oversee site build-out
- Select fixtures, furniture & equipment
- Plan & install IT infrastructure & hardware

CREDENTIALING & CONTRACTING

- Obtain group & provider NPI & Medicare registration
- Obtain CAQH & insurance credentialing
- Coordinate insurance enrollment
- Facilitate hospital credentialing
- Secure network provider contracts

MARKETING & PATIENT LOYALTY DEVELOPMENT

- Develop branding, logos, printed business materials
- Build practice website
- Create a print, broadcast & social media campaign for practice launch
- Implement Patient Loyalty Program training
- Affirm hospital privileges & referral sources