

Setting Up A Medical Practice Checklist



A Checklist For Setting up Your Own Medical Practice

BY CYNTHIA HECHINGSON

THE BUSINESS OF HEALTHCARE is a serious one as it can make or break even the best physicians. In the course of my work with clients helping them through these steps, I encourage them to not only be involved, but also to work and gain a thorough understanding of each piece so that they can build internal solutions over time.

The following checklist will help ensure you don't skip an integral step in setting up your practice. The online version of this article includes greater detail as well as some tips, tricks and outsourcing solutions that I love.

✓ Make it real.

File a Certificate of Formation with the Secretary of State's office and apply for an Employer Identification Number (EIN) with the IRS.

✓ Plan it.

Business plans aren't just for MBA thesis projects. If you fail to design your company—including its mission, strategy, research, timeline and pro forma financial statements—it will design you.

✓ Fund it.

When planning how much

your business launch will cost you, make sure you assess the pro forma cash flow statement and not the profit and loss statement.

✓ License it.

If you don't already have your Texas medical license, start here. Pre-licensure in Texas is taking an average of 134 days at the time of this writing, and licensing takes an additional 36 days. Once you receive your license, file for your Controlled Substance Registration through the Department of Public Safety (DPS) and your Drug Enforcement Administration (DEA) Registration. Planning on selling product? You will also need a Sales & Use Tax license.

✓ Credential it.

Credentialing with insurance companies and local hospitals is key, and one that you need to

plan ample time for. A reasonable estimate for full credentialing after you have your medical license is seven to 10 months.

✓ Get digi-with it. Secure a phone number.

Gone are the days of needing to call a phone company and wait for them to come out and "hook up" your lines. Voice-over IP (VoIP) phone systems make securing local, toll-free and fax numbers a breeze.

✓ Make it electronic. Choose your EHR solution.

Choose an EHR with integrated systems for managing patient records, practice management (coding, billing and reporting), and the patient portal.

✓ Secure your space.

Every physician needs a space in which to practice, but outside of traditional medical office space leases or purchases, consider streamlining costs when you start out by sub-letting a day or half-day a week in one or more physicians' offices. This can help you create relationships, generate referrals and cut back on expenses.

✓ Be a patient, or at least think about it. Create patient materials.

What patient intake processes and informational materials would you want to see if you were a patient with limited time, possible nervousness and questions over your diagnosis? Don't just copy materials from the practice next door; create

patient materials that make sense and that make a difference.

✓ Collateralize it. Design marketing materials.

How are you going to generate patients? Is your practice driven more by patient-driven demand or referrals from other physicians? Design an eye-catching, informative logo and marketing collateral specific to your audience. This step also includes designing your website and securing a HIPAA-compliant email solution.

✓ Bookkeep it. Get a bookkeeping solution early.

Too many practices overlook this essential and easy step, thinking that their year-end accounting can do it. Bookkeeping and accounting are both different and necessary.

✓ Account for it.

Meet with an accountant before you launch your practice so that you can design solutions in advance of your business needs, and ensure you are fully prepared for your year-end tax obligation.

✓ Bill it. Ensure you have a comprehensive billing solution in place.

Billing solutions encompass more than just the company or employee you choose to provide the service. Billing starts with ensuring the patient is correctly scheduled within the EHR, checked in and out, documented appropriately, and sent over to billing in a timely manner. Many practices spend a ton of time in

SETTING UP A MEDICAL PRACTICE CHECKLIST

ESTABLISHING A MEDICAL PRACTICE INVOLVES A COMPLEX SET OF TASKS THAT REQUIRE CAREFUL PLANNING AND EXECUTION. A COMPREHENSIVE CHECKLIST IS ESSENTIAL FOR ENSURING THAT ALL ASPECTS OF THE PRACTICE ARE ADDRESSED, FROM LEGAL REQUIREMENTS TO OPERATIONAL LOGISTICS. THIS ARTICLE WILL PROVIDE A DETAILED GUIDE TO HELP HEALTHCARE PROFESSIONALS NAVIGATE THE SETUP OF THEIR MEDICAL PRACTICE EFFECTIVELY.

1. PLANNING AND RESEARCH

1.1 DEFINE YOUR PRACTICE TYPE

BEFORE DIVING INTO THE LOGISTICS, IT'S CRUCIAL TO DEFINE THE TYPE OF MEDICAL PRACTICE YOU PLAN TO ESTABLISH. CONSIDER THE FOLLOWING OPTIONS:

- SOLO PRACTICE

- GROUP PRACTICE
- PARTNERSHIP
- FRANCHISE OR CORPORATE PRACTICE

1.2 CONDUCT MARKET RESEARCH

UNDERSTANDING THE LOCAL HEALTHCARE LANDSCAPE IS VITAL. CONDUCT MARKET RESEARCH TO ANSWER KEY QUESTIONS:

- WHAT IS THE DEMAND FOR YOUR SPECIALTY?
- WHO ARE YOUR COMPETITORS?
- WHAT ARE THE DEMOGRAPHICS OF YOUR TARGET PATIENT POPULATION?
- WHAT ARE THE LOCAL HEALTHCARE TRENDS?

1.3 DEVELOP A BUSINESS PLAN

A SOLID BUSINESS PLAN WILL SERVE AS YOUR ROADMAP. INCLUDE THE FOLLOWING COMPONENTS:

- EXECUTIVE SUMMARY
- MARKET ANALYSIS
- MARKETING STRATEGY
- FINANCIAL PROJECTIONS
- OPERATIONAL PLAN

2. LEGAL AND FINANCIAL CONSIDERATIONS

2.1 CHOOSE A BUSINESS STRUCTURE

SELECT THE APPROPRIATE LEGAL STRUCTURE FOR YOUR PRACTICE:

- SOLE PROPRIETORSHIP
- LIMITED LIABILITY COMPANY (LLC)
- CORPORATION
- PARTNERSHIP

2.2 REGISTER YOUR BUSINESS

COMPLETE THE NECESSARY STEPS TO REGISTER YOUR BUSINESS, INCLUDING:

- CHOOSING A BUSINESS NAME
- FILING FOR AN EMPLOYER IDENTIFICATION NUMBER (EIN)
- REGISTERING WITH STATE AND LOCAL BUSINESS AUTHORITIES

2.3 OBTAIN NECESSARY LICENSES AND PERMITS

ENSURE COMPLIANCE WITH ALL LEGAL REQUIREMENTS BY OBTAINING:

- MEDICAL LICENSES
- BUSINESS PERMITS
- OCCUPATIONAL LICENSES
- HEALTH DEPARTMENT PERMITS

2.4 OPEN A BUSINESS BANK ACCOUNT

MAINTAIN FINANCIAL CLARITY BY OPENING A DEDICATED BANK ACCOUNT FOR YOUR PRACTICE. THIS WILL HELP IN MANAGING CASH FLOW AND SEPARATING PERSONAL AND BUSINESS FINANCES.

2.5 SET UP ACCOUNTING AND BILLING SYSTEMS

ESTABLISH A RELIABLE ACCOUNTING SYSTEM. CONSIDER:

- HIRING AN ACCOUNTANT
- INVESTING IN ACCOUNTING SOFTWARE
- UNDERSTANDING MEDICAL BILLING PRACTICES AND PROCEDURES

3. LOCATION AND FACILITY SETUP

3.1 CHOOSE A SUITABLE LOCATION

SELECT A LOCATION THAT IS ACCESSIBLE TO YOUR TARGET PATIENT POPULATION. FACTORS TO CONSIDER INCLUDE:

- PROXIMITY TO HOSPITALS AND OTHER HEALTHCARE FACILITIES
- PARKING AVAILABILITY
- VISIBILITY AND FOOT TRAFFIC

3.2 DESIGN YOUR OFFICE SPACE

PLAN THE LAYOUT OF YOUR OFFICE, ENSURING IT IS CONDUCIVE TO PATIENT CARE AND STAFF EFFICIENCY. INCLUDE:

- RECEPTION AREA
- WAITING ROOM
- EXAM ROOMS
- ADMINISTRATIVE OFFICE
- RESTROOMS

3.3 PURCHASE EQUIPMENT AND SUPPLIES

IDENTIFY THE NECESSARY MEDICAL EQUIPMENT AND SUPPLIES FOR YOUR PRACTICE. THIS MAY INCLUDE:

- EXAMINATION TABLES
- DIAGNOSTIC TOOLS (STETHOSCOPES, OTOSCOPES, ETC.)
- MEDICAL SOFTWARE SYSTEMS
- OFFICE SUPPLIES (COMPUTERS, PRINTERS, ETC.)

4. STAFFING YOUR PRACTICE

4.1 DETERMINE STAFFING NEEDS

IDENTIFY THE ROLES REQUIRED FOR YOUR PRACTICE, WHICH MAY INCLUDE:

- PHYSICIANS
- NURSE PRACTITIONERS
- REGISTERED NURSES
- MEDICAL ASSISTANTS
- ADMINISTRATIVE STAFF

4.2 RECRUITMENT AND HIRING

DEVELOP A RECRUITMENT STRATEGY TO ATTRACT QUALIFIED CANDIDATES. CONSIDER:

- JOB POSTINGS ON HEALTHCARE JOB BOARDS
- NETWORKING WITHIN PROFESSIONAL ASSOCIATIONS

- UTILIZING RECRUITMENT AGENCIES

4.3 STAFF TRAINING AND DEVELOPMENT

IMPLEMENT TRAINING PROGRAMS TO ENSURE STAFF IS WELL-PREPARED TO SERVE PATIENTS. FOCUS ON:

- CUSTOMER SERVICE SKILLS
- HANDLING MEDICAL RECORDS
- SAFETY AND COMPLIANCE TRAINING

5. TECHNOLOGY IMPLEMENTATION

5.1 ELECTRONIC HEALTH RECORDS (EHR) SYSTEM

INVEST IN A ROBUST EHR SYSTEM TO MANAGE PATIENT INFORMATION EFFICIENTLY. LOOK FOR FEATURES SUCH AS:

- INTEROPERABILITY WITH OTHER HEALTHCARE SYSTEMS
- USER-FRIENDLY INTERFACE
- DATA SECURITY MEASURES

5.2 PRACTICE MANAGEMENT SOFTWARE

CONSIDER IMPLEMENTING PRACTICE MANAGEMENT SOFTWARE TO STREAMLINE OPERATIONS. KEY FEATURES TO EVALUATE INCLUDE:

- APPOINTMENT SCHEDULING
- BILLING AND INVOICING
- REPORTING AND ANALYTICS

5.3 TELEMEDICINE CAPABILITIES

GIVEN THE RISE OF TELEHEALTH, EXPLORE OPTIONS FOR INCORPORATING TELEMEDICINE INTO YOUR PRACTICE. THIS MAY INVOLVE:

- SOFTWARE SOLUTIONS FOR VIRTUAL VISITS
- TRAINING STAFF ON TELEHEALTH PROTOCOLS
- MARKETING TELEMEDICINE SERVICES TO PATIENTS

6. MARKETING YOUR PRACTICE

6.1 CREATE A MARKETING STRATEGY

DEVELOP A MARKETING PLAN TO ATTRACT AND RETAIN PATIENTS. KEY ELEMENTS TO INCLUDE:

- BRANDING AND LOGO DEVELOPMENT
- ONLINE PRESENCE (WEBSITE AND SOCIAL MEDIA)
- COMMUNITY OUTREACH AND NETWORKING

6.2 BUILD AN ONLINE PRESENCE

ESTABLISH A PROFESSIONAL WEBSITE THAT PROVIDES ESSENTIAL INFORMATION SUCH AS:

- SERVICES OFFERED
- OFFICE HOURS
- CONTACT INFORMATION

- PATIENT TESTIMONIALS

6.3 UTILIZE SOCIAL MEDIA

ENGAGE WITH POTENTIAL PATIENTS THROUGH SOCIAL MEDIA PLATFORMS. CONSIDER:

- SHARING HEALTH TIPS AND EDUCATIONAL CONTENT
- PROMOTING EVENTS AND SERVICES
- RESPONDING TO PATIENT INQUIRIES

7. COMPLIANCE AND REGULATIONS

7.1 UNDERSTAND HIPAA REGULATIONS

ENSURE YOUR PRACTICE COMPLIES WITH THE HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT (HIPAA) BY IMPLEMENTING:

- PRIVACY POLICIES
- STAFF TRAINING ON PATIENT INFORMATION SECURITY
- SECURE COMMUNICATION METHODS

7.2 REGULAR AUDITS AND QUALITY CONTROL

ESTABLISH A SYSTEM FOR REGULAR AUDITS TO ENSURE COMPLIANCE WITH HEALTHCARE REGULATIONS AND QUALITY STANDARDS. THIS MAY INCLUDE:

- INTERNAL AUDITS OF RECORDS AND BILLING
- PATIENT SATISFACTION SURVEYS
- CONTINUOUS QUALITY IMPROVEMENT INITIATIVES

8. OPENING YOUR PRACTICE

8.1 FINAL PREPARATIONS

IN THE WEEKS LEADING UP TO YOUR OPENING, ENSURE EVERYTHING IS IN PLACE:

- CONFIRM ALL EQUIPMENT IS INSTALLED AND FUNCTIONAL
- FINALIZE STAFFING ARRANGEMENTS
- CONDUCT A TRIAL RUN OF OFFICE PROCEDURES

8.2 GRAND OPENING EVENT

PLAN A GRAND OPENING EVENT TO GENERATE BUZZ AND ATTRACT PATIENTS. CONSIDER:

- OFFERING FREE HEALTH SCREENINGS
- INVITING LOCAL MEDIA
- PROVIDING PROMOTIONAL MATERIALS

9. CONTINUOUS IMPROVEMENT

9.1 GATHER PATIENT FEEDBACK

IMPLEMENT SYSTEMS FOR GATHERING PATIENT FEEDBACK TO IDENTIFY AREAS FOR IMPROVEMENT. THIS MAY INCLUDE:

- SURVEYS
- SUGGESTION BOXES
- DIRECT PATIENT INTERVIEWS

9.2 STAY UPDATED ON INDUSTRY CHANGES

KEEP ABREAST OF CHANGES IN HEALTHCARE POLICIES, TECHNOLOGY, AND BEST PRACTICES THROUGH:

- CONTINUING EDUCATION PROGRAMS
- PROFESSIONAL ASSOCIATIONS
- INDUSTRY PUBLICATIONS

CONCLUSION

SETTING UP A MEDICAL PRACTICE IS A MULTIFACETED ENDEAVOR THAT REQUIRES CAREFUL PLANNING AND EXECUTION. BY FOLLOWING THIS COMPREHENSIVE CHECKLIST, HEALTHCARE PROFESSIONALS CAN NAVIGATE THE COMPLEXITIES OF ESTABLISHING THEIR PRACTICE, ENSURING BOTH COMPLIANCE AND A SOLID FOUNDATION FOR SUCCESS. FROM LEGAL AND FINANCIAL CONSIDERATIONS TO MARKETING STRATEGIES AND CONTINUOUS IMPROVEMENT, EACH STEP IS CRUCIAL FOR CREATING A THRIVING MEDICAL PRACTICE THAT SERVES THE COMMUNITY EFFECTIVELY.

FREQUENTLY ASKED QUESTIONS

WHAT ARE THE ESSENTIAL STEPS TO TAKE WHEN SETTING UP A MEDICAL PRACTICE?

THE ESSENTIAL STEPS INCLUDE CONDUCTING MARKET RESEARCH, CREATING A BUSINESS PLAN, CHOOSING A LEGAL STRUCTURE, OBTAINING NECESSARY LICENSES AND PERMITS, SECURING FINANCING, SELECTING A LOCATION, PURCHASING EQUIPMENT, AND HIRING STAFF.

WHAT LEGAL REQUIREMENTS MUST BE MET WHEN STARTING A MEDICAL PRACTICE?

LEGAL REQUIREMENTS TYPICALLY INCLUDE OBTAINING A MEDICAL LICENSE, REGISTERING THE BUSINESS, ACQUIRING AN EMPLOYER IDENTIFICATION NUMBER (EIN), AND ENSURING COMPLIANCE WITH HEALTHCARE REGULATIONS SUCH AS HIPAA.

HOW CAN I ENSURE MY MEDICAL PRACTICE IS FINANCIALLY VIABLE?

TO ENSURE FINANCIAL VIABILITY, CREATE A DETAILED BUDGET, FORECAST REVENUE AND EXPENSES, EXPLORE VARIOUS FUNDING OPTIONS, AND SET UP A ROBUST BILLING AND COLLECTIONS PROCESS.

WHAT TECHNOLOGY SHOULD BE CONSIDERED WHEN SETTING UP A MEDICAL PRACTICE?

CONSIDER IMPLEMENTING ELECTRONIC HEALTH RECORDS (EHR) SYSTEMS, PRACTICE MANAGEMENT SOFTWARE, TELEMEDICINE PLATFORMS, AND SECURE COMMUNICATION TOOLS TO ENHANCE PATIENT CARE AND STREAMLINE OPERATIONS.

WHAT TYPES OF INSURANCE ARE NECESSARY FOR A MEDICAL PRACTICE?

NECESSARY INSURANCES INCLUDE MALPRACTICE INSURANCE, GENERAL LIABILITY INSURANCE, PROPERTY INSURANCE, AND WORKERS' COMPENSATION INSURANCE TO PROTECT AGAINST VARIOUS RISKS.

HOW IMPORTANT IS A MARKETING STRATEGY WHEN ESTABLISHING A NEW MEDICAL PRACTICE?

A MARKETING STRATEGY IS CRUCIAL AS IT HELPS ATTRACT PATIENTS, BUILD BRAND AWARENESS, AND ESTABLISH A STRONG ONLINE PRESENCE THROUGH DIGITAL MARKETING, SOCIAL MEDIA, AND COMMUNITY ENGAGEMENT.

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