

# Setting Up a Practice - Checklist

Setting up a new practice is a major task and there are many things to consider. Here's a handy checklist to help you plan your big move and ensure you don't miss anything important. There is also a list of suppliers and services if you're looking for assistance.

## Business plan

Essential for getting finance from your bank, as well as keeping you on track to make a profit. There are business advisors to help you, or online tutorials and templates you can use.

## Accountant

All businesses need a bookkeeper to manage the books and an accountant to help manage taxes, BAS, BST, annual returns and for advice relating to financial decisions, such as leasing, financing or ownership of assets. A good tax accountant will help you make the most of your taxable income and asset management.

## Bank manager

You should aim to foster a relationship with your bank manager, as this can help in tough times or when you need finance to grow.

## Insurance

Business insurance can be a minefield, particularly compulsory insurance like workers compensation, public liability, medical indemnity and more. Shop around and negotiate your premiums. If you work away from your practice, make sure you get the right out-of-office coverage. Put a disaster recovery plan in place as well.

## Lawyer

You cannot avoid legal advice, so find a lawyer you can trust, who doesn't charge you for every minute you meet or talk.

## Financial Planner

This could be your accountant, or an independent financial planner. They'll help you structure yours and your staff's superannuation, as well as your personal financial goals.

## Cashflow

Make sure you have enough cash to cover operating expenses until your practice becomes liquid. If you're financing your practice with a loan, make sure your repayments are structured to reflect your cash flow projections. You may be able to negotiate interest-only repayments for a period until your business gets a critical mass of patients.

## Mentor

This is not essential, but if you can afford a mentor or business coach to guide you and to act as a sounding board, they usually pay for themselves in advice and by relieving you of stress.



## □ Location

The real estate adage of “location, location, location” applies here. Your patients must be able to get to you easily, either with local parking or by public transport. Look at features such as wheelchair access and toilet facilities for patients. Your staff amenities and parking also need to be considered.

## □ Fit-out

If you’re opening a new practice you’ll need to fit out the whole space from reception to patient rooms or day surgery theatre. There are organisations that specialise in medical practice fit-outs. They can guide and advise you on the best solutions, based on your budget. You’ll have to consider finance for the fit-out too.

## □ Compliance

There are compulsory and voluntary compliance requirements including: Medicare Provider Number, AHPRA notifications, ABN, GST registration and General Practice Accreditation.

## □ Market

This ties into location. If you’re a specialist, your market is GPs, so your geographic location isn’t as important as if you’re a GP who relies on local demographics. For example, if you want to build a practice for young families, you don’t want to open in an area dominated by an aging population. The same applies for language, because if you only speak English, there’s no sense opening in an enclave of non-English language residents.

## □ Systems

From how you process and file patient payments and receipts, to opening new patient records, booking patients, backing-up computers, closing the office, using kitchen facilities, even cleaning the bathrooms, a system is required so staff understand how to run the practice appropriately. Everything needs to be documented and easily accessible - particularly emergency procedures in the event of a fire or building evacuation.

## □ Policies

Establish clear policies for your staff so they understand what is required of them for both internal and external-facing behaviour. Also establish policies for patient behaviour and make sure they are clearly displayed. For example, this can include payment terms, use of mobile phones and hand-sanitiser.

## □ Practice manager

The difference between a good and bad practice manager can be thousands of dollars in revenue per annum. They are the face of your business and their attitude and professionalism can make or break you, as they are effectively your life manager. Try to hire someone with experience in your field of expertise. There are job boards on the AAPM and AMA websites, or you can use a recruiter, or advertise in the healthcare section of online job sites such as SEEK or indeed.

## □ Support staff

While these aren’t essential when you first open your practice, you’ll need to plan for expansion as your business grows. Establishing clear procedures on hiring, on-boarding and ongoing training is essential.

## □ Outsourced services

This includes cleaning the practice, sanitary services for female bathrooms, security and alarm systems, plant hire or garden maintenance if applicable and pest control.

## □ IT systems

Hardware, software, printer, scanner, internet, telephone and payment systems are all essential to running your practice. Genie Solutions provides a choice between cloud software (Gentu) or a desktop system (Genie). Gentu gives you the ability to access your software anywhere, anytime. Co-designed with practitioners, it provides an intuitive suite of features designed to optimise each user’s workflow. Genie has thousands of intelligent features that provide a complete workflow for your practice.



Find a good local IT service provider who can advise you and is available on call, should you need emergency support due to a breakdown. You'll find it easier when there is a problem if you buy your hardware and software from as few suppliers as possible. Make sure you can access your systems remotely when you travel or work from home.

#### **Marketing**

Designing your brand, printing stationery, building a website, erecting signage all require the expertise of a marketing consultancy. Consider an email newsletter for patients to keep them up to date on local health issues and other relevant news. You can also print a version of your newsletter to distribute through your reception. How will you launch the practice to get publicity?

#### **Investigate other local practices**

Analyse local practices to assess their strengths and weaknesses. Assess their reception facilities, how they greet/service patients, check their access, parking and general appearance upon arrival. You could even ask local pharmacies who they recommend and why.

#### **Pharmacy**

Get to know your nearest pharmacist(s) as you will be sending patients to them for prescriptions or over-the-counter services. A good relationship means referrals go both ways between you.

## Medical Industry Suppliers & Services

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#### **Temporary medical jobs:**

<https://australianmedicalplacements.com.au/>

#### **Recruitment:**

<https://ama.com.au/jobsboard>

<https://www.seek.com.au/jobs-in-healthcare-medical>

<https://au.indeed.com/Healthcare-jobs>

#### **Medical Practice Fit-Out Services:**

<https://www.perfectpractice.com.au/>

<http://www.medifit.com.au/>

<https://www.levitch.com.au/>

<https://prescribepm.com.au/>

<https://www.vmore.com.au/>

#### **Business Advisors:**

<https://www.business.gov.au/advisory-services>

<http://www.doctorconnect.gov.au/internet/otd/publishing.nsf/content/ongoingProfessionalSupport>

#### **Professional Development:**

<https://ama.com.au/careers/continuing-professional-development>

<http://www.medicalboard.gov.au/Registration/Types/Specialist-Registration.aspx>

<https://www.ahpra.gov.au/Education/Continuing-Professional-Development.aspx>



<https://www.racgp.org.au/education/>

<https://www.racp.edu.au/fellows/becoming-a-fellow>

<https://www.ranzcog.edu.au/Training>

<https://www.surgeons.org/education-training/>

<https://www.aapm.org.au/>

### **Insurance:**

<http://www.amainsurance.com.au>

<http://www.doctorsindemnityinsurance.com.au>

### **Business Planning:**

<https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Writing-a-Business-Plan/How-to-write-a-business-plan>

[https://www.bplans.com/family\\_medicine\\_clinic\\_business\\_plan/executive\\_summary\\_fc.php](https://www.bplans.com/family_medicine_clinic_business_plan/executive_summary_fc.php)

<http://affluenceprivate.com.au/podcast/medical-marketing/>

### **Legal services:**

[www.youlegal.com.au](http://www.youlegal.com.au)

### **Accounting Services:**

<https://ttoca.com.au/>

<https://www.mediqfinancial.com.au/>

### **Financial Growth:**

<http://www.medicocfo.com.au/>

### **Government grants:**

<https://www.humanservices.gov.au/organisations/health-professionals/services/medicare/practice-incentives-program>

<https://ama.com.au/ausmed/grants-help-country-practices>

### **Practice Managers:**

<https://www.mja.com.au/journal/2011/195/10/choosing-practice-manager>

<https://www.opencolleges.edu.au/careers/why-how-to-become-a-practice-manager>

[https://www.racgp.org.au/download/Documents/Good%20Practice/2014/May/201405gp\\_managers.pdf](https://www.racgp.org.au/download/Documents/Good%20Practice/2014/May/201405gp_managers.pdf)

<http://www.practicemanagement.edu.au/health-practices.html>

