Transition to Private Practice

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Outline:

• Definition of a Private Practice.
• Developing a Business Plan
• Mentorship
• Networking
• Assurance of Compliance
• Business continuing education

Objectives:

• At the end of this activity, participants will be able to:
  • Identify importance of developing a business plan in establishing a private practice and tips to implement.
  • Establish a framework for standard operating procedures including assurance of compliance, billing practices, HIPAA guidelines, credentialing and accounting.
  • Recognize the value of networking, mentorship, coordination or care and future growth.
  • Implement continuing business education as part of a successful business practice.
What is a Private Practice?

- A professional business (such of that as a lawyer or a doctor) that is not controlled or paid for by the government or a larger company (such as a hospital)

https://www.merriam-webster.com/dictionary/private%20practice

Business Plan

- Why do you want to open a private practice. This is a really important question and the only answer perhaps should not be to make more money.

- What do you envision it will be, location, population you will serve, volume of patients, age of patients, will you specialize or be a generalist?

- How much time and resources do you have to dedicate to your business?

- Do you want to establish a solo practice or a group practice?

- Do you want to hire employees such as secretaries, nurses, or other medical staff?

Elements of a Business Plan

- Executive Summary
- Industry Analysis and Business Description
- Marketing Plan
- Human Resources Plan
- Operating Plan
- Risk Analysis
- Financial Plan

Elements of a Business Plan

• Executive Summary
  • Your “pitch”
  • Problems in the market today
  • Milestones
  • Costs and expenses
  • Team and Business Partners
  • Target Market

Elements of a Business Plan

• Industry Analysis and Business Description
  • Present outlook of the industry
  • Structure of the organization
  • Sole ownership, business or partnership
  • Cutting edge
  • Make it believable

Elements of a Business Plan

• Marketing Plan
  • Define your market
  • Define target market
  • Product oriented
  • Project the market share
  • Price your product
    • Cost-plus and Markup pricing
## Elements of a Business Plan

- **Human Resources Plan**
  - Recruiting
  - Interviewing
  - Training and Development
  - Performance Evaluations
  - Payroll and Benefits


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## Elements of a Business Plan

- **Operating Plan**
  - How the organization will run
  - Tasks and Roles
  - SOP
  - Credentialing
  - Billing


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## Elements of a Business Plan

- **Risk Analysis**
  - HIPAA
  - ePHI
  - Stay up to date

Elements of a Business Plan

• Financial Plan
  • The most critical stage
  • Profit is not cash
  • Fixed Expenses
  • Working Capital


Collaboration

• Develop an effective and efficient way to collaborate care. Careful to avoid the pitfalls of what a standardized EHR may provide. If a referral source or provider your often collaborate prefers communication in a particular way adapt to that way.

Mentorship

• Seek out a mentor, seek a equal, be a mentor
  • Law of 33%, 33% less experienced than you, 33% on your level, 33% ahead of you way more experienced. Tai Lopez
  https://ed.ted.com/on/JB2WNUw0
Collaboration

• Seek out ways to network. This can be through local and state organizations pertaining to the field socially, professionally or in a volunteer capacity.

Assurance of Compliance

• Licensure regulations.
• Limits of Liability Insurance requirements.
• General liability.
• Business license requirements.
• Business incorporation.
• When to consider seeking legal council.

Business Continuing Education

• Why I read a book a day (and why you should too) The Law of 33%. Tai Lopez. TEDx Talks https://ed.ted.com/on/IB2WNUwa0
• The 7 Habits of Highly Effective People. Powerful Lessons in Personal Change. Stephen Covey 2004
• The E-Myth: Why Most Business Don’t Work and What to Do About it. Michael Gerber
• The E-Myth Physician: Why Most Medical Practices Don’t Work and What to Do about it. Michael Gerber
• Sam Walton: Made In America My Story. Sam Walton with John Huey
• The Obstacle is The Way. The Timeless Art of Turning Trials Into Triumph. Ryan Holiday 2014
• Ego Is The Enemy. Ryan Holiday 2016