

10 Tips for setting up a healthcare practice

Many first time practice owners find the initial planning stages of practice set-up difficult. Seeking out specialist advisors, who hold the experience to support you is a great first step towards success.

Two of Medfin's leading dental finance specialists, Vanessa Espinosa and Haydn Maddock, have worked together to develop a simple list of tips, to help you get started in your own practice:

1. Develop your business plan

It's important that you take time in the initial planning stages to complete a business plan. A good business plan will give you a clear direction for the set up and running of your practice, and allow you better control over your practice's future.

2. Identify your Ideal patient base

Who is your ideal patient? Will you specialise in the elderly, children or young singles? What makes your practice and service unique and different to this customer base?

3. Create a Marketing Strategy

A good marketing strategy can help you to grow your patient numbers. Your marketing strategy should include programs to attract the attention of new patients and retain existing patients. Remember to include ideas for improving customer experience so that you can increase your patient base with word of mouth referrals.

4. Choosing the location of your premises – will you buy or lease?

Choose your location wisely. A practice built on a busy road may be highly visible to passing traffic; however does it also offer access to non-metered parking spots for your patients and staff? If parking is limited, are your premises close to public transport?

Once you have decided on the right address for your new practice, consider the pros and cons of buying verses leasing your premises. Don't be tempted to 'guess' the numbers. Talk to a dental finance expert so that you are informed about the true pricing implications of your decision.

5. Competition

Identifying the competition is also important. Are there other practices in close proximity to your practice premises? If so, how will you differentiate your practice and its benefits? What will encourage patients to choose your practice over your competitors?

6. Build a team of trusted advisors

A good accountant, legal advisor and a finance specialist with health industry expertise can help make your set-up less stressful and more likely to succeed. If you don't already have a team of trusted advisors, why not ask a colleague for recommendations.

7. Structure lending appropriately

From day one it's imperative that you have accounting systems and processes in place to monitor cash flow through your practice. Talk to your accountant or finance specialist to gain a better understanding of how to structure your finances to suit your practice's needs.

8. Take control of your financial situation – check your progress

Know where you need to be and what you need to be doing to maximise your income. Stay in control of your finances by making a commitment to undertake regular financial health checks.

9. Insurances

While you are busy with patients don't forget to protect your most important asset, YOU. Talk to your finance specialist about how to access insurance policies designed to protect the personal and business assets of healthcare practitioners.

10. Make sure you understand your legal and compliance obligations

There are a wide range of legal obligations to consider during the set-up of your practice. It's important you seek professional legal guidance to ensure you comply with all the necessary regulations.

For further information setting up your own practice Contact your local Medfin's Relationship Manager 1300 361 122 or medfin.com.au to request a quote online

About Medfin

With more than 20 years of industry experience, Medfin is an Australian leader in finance for healthcare professionals. Our Relationship Managers are available to discuss your practice set up needs at a time and place that fits within your busy schedule.

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