Practice Check Up Template

Version 1.0

You keep up to date with the latest clinical techniques and continued education, but when did you last spend time keeping up to date on the business of your practice?

This simple checklist may help identify key areas of your business that you may not have reviewed for some time.

Keeping track of these questions, is good for business and your patients, and necessary for your long-term succession planning. It can help make sure your business is in the best position possible, when you start considering your next stage or retirement strategy.

If you have any questions, or would like to talk through this checklist, our local Medfin Specialists are available at a time and place to suit you, **phone 1300 361 122.**

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| --- | --- |
| **Name + Practice** |  |
| **Specialty** |  |
| **Phone** |  |
| **Email** |  |
| **Date** |  |

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| --- | --- | --- | --- |
| Practice Premises | Y | N | Ideas + Opportunities |
| Lease Terms |  |  |  |
| Have you reviewed the terms of your lease?   * Not just the amount, * Do you have options to extend if you need? * Do you have first option to purchase if your landlord sells |  |  |  |
| Signage | | | |
| Is your signage working for you?  Where are the best visual points for passing traffic?   * Closest to your practice * or before your driveway * the footpath |  |  |  |
| Accessibility | | | |
| Is your practice easily accessible for the patients you want to attract? |  |  |  |
| Update + Refurbish | | | |
| Are your rooms presenting you and your services in the best way possible?   * Is the space welcoming and fresh? * Does the layout optimise the space available for your staff workflow and patient traffic? * Do you have enough rooms and space for patient consults and to keep your patients comfortable? |  |  |  |
| Could new equipment expand your services, or offer better patient outcomes? |  |  |  |
| Are you using the latest software and computers to improve patient experience or staff efficiency? |  |  |  |

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| Cashflow | Y | N | Ideas + Opportunities |
| Review of patient fees and terms   * How do you compare to the market? * Are you still in line with where you originally intended to be in the current market? |  |  |  |
| Employee terms   * Casual vs. permanent part time staff? Salaried vs. % of fees for medical staff? * Benefits * Have you retained the quality staff you value? |  |  |  |
| Supplier terms   * What are the terms of payments with your suppliers? * Can these be adjusted to suit your current cashflow? |  |  |  |
| Practice Finance   * When did you last review your practice loans? * Rate, term & structure should all be reviewed periodically to ensure it is still in line with the current market and to take advantage of any new products or tax incentives that arise from time to time. |  |  |  |

*Please note: This template is a guide only and should neither replace competent advice nor be taken or   
relied upon, as financial or professional advice. Seek professional advice before making any   
decision that could affect your business.*

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