

Ready To Start Your Own Practice?

written by CPH Insurance | June 16, 2016

As with any industry there may come a time when you believe your boss is not only limiting your own potential but is limiting the potential in his practice. Why doesn't he branch out into another level of care, you wonder, or try to develop the skills of the staff or encourage attendance in seminars and other educational areas that could help to not only develop personnel but get the practice a better standing among its peers in the field?

It's discouraging for a healthcare practitioner to have to limit how they provide care in an industry that grows with new advances every day. How, then, do you break away from a healthcare practice that you feel isn't offering all it should to its patients and strike out on your own?

Here are some tips:

1. **Understand the financials.** Be realistic about what you need to get off the ground; form a financial plan and make sure you understand the feasibility of beginning your own practice. Like any business, projections for revenue, capital requirements and operating cash flow all must be taken under consideration.
2. **High Demand:** Make sure there is adequate demand for your services. In other words, do your market research.
3. **Get your credentials in order.** In order to open a healthcare facility you need to complete a credentialing process before you begin to see patients. Contracting with insurance carriers is an important step in striking out on your own. This is a complex process and could take months - make certain you have everything in order on this part of your business plan long before you open your doors.
4. **Health records/billing:** You can do one of two things: create an in-house billing staff or outsource your billing management. If you select in-house, remember the software selection is important, as is hiring a knowledgeable and competent billing professionals with experience in medical billing.
5. **Website design:** With people shopping on the internet these days for everything from homes to healthcare, it's important to create a website that is visually interesting, simple to navigate and informative. First and foremost: find a web designer that specializes in healthcare.

Going out on your own may seem exhilarating at first, and it can also be a little frightening. Remember you have pursued this path because you thought you had something viable to offer the healthcare industry on your own. Follow the necessary steps to open your own practice and you will become the go-to practitioner in your particular field.