

Total Practice Resources SPOTLIGHT

Third Edition

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Have You Witten Your Business Plan??

If you are new to practice or looking to build and expand your current established practice, one of the first things that you should do is develop a business plan.

Your business plan should outline your goals, intentions, expectations, needs and other important necessities of developing a practice. The following material outlines for you how to create and what to include in your business plan to most effectively and efficiently begin your practice development or expansion in an organized fashion. Please see below for these important steps.

Business Plan Instructions

Business Profile -Describe or list each of the following bullets

- *Name of business
- *Description of business
- *Vision statement (describe your business purpose and goals)
- *Ideal Target market and customers
- *Growth trends in business (what is the growth/demand for this industry in your selected area)
- *What specific services do you intend to offer
- *Fees (what is the approximate value of your services)
- *Cash and insurance or Cash only?

Resources & Equipment

- *List all of the equipment needed for your business
(This includes but is not limited to: proper tools to perform services, communications equipment needed such as computers, fax, phone etc)

*List all of the equipment that you already have for your business.

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*List of companies and contact information that have services/supplies that you will be needing for proper business setup

Organization, Insurance & other Requirements

*What type of organization do you or would you like to have?
(LLC etc) -List the appropriate steps necessary to complete this

*Tax Identification Number (TIN) obtained?

-List appropriate steps necessary to complete this

*Malpractice Insurance obtained

-List appropriate steps necessary to complete this

*Accountant

*Attorney (if necessary)

*Memberships (state associations, etc)

*In or Out of Network with Insurances (if applicable)

-enrollment applications with insurances and Medicare will need to be completed

*Electronic or Paper claims submission?

-Setup with clearinghouse for insurance for electronic billing
(TPR recommends APEX EDI for this. You can call 800-840-9152 ext 303 and refer to promotion code #104 to receive two months of free service.)

Location Criteria

*Where is location

*Own/lease

-If lease, have lease documents been reviewed? By who?

*Will build-out be required? Give details of facility

*Availability of signs and visibility

*Adequate parking

*Does facility allow room for growth?

*When would you like to open?

*Market detail (average income in area, customer base, has a demographic study been performed)

Accounting

*Demonstrate estimated growth, detailing projected income and expenses
(avoid optimism, but rather instead be conservative when projecting growth)

Marketing Plan

*Describe marketing techniques, promotions etc that you will employ?

*What is monthly/annual marketing budget?

- *Who is responsible for marketing?
- *What is your competition and what makes you different from your competition?
- *Focusing on your target markets, how will you grow your business?

Short Term Goals –approximately one year

- *List plans/goals for growth and expansion
 - *List goal dates and other available details
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Additional helpful tips for creating your business plan include:

- *Keep in mind that it is important to be as detailed as possible with descriptions
- *Explain everything in a manner that is easy to understand
- *Spell out weakness in your plan and your plans to overcome these obstacles
- *Have help with decisions to insure that you are making the best ones.
- *Anticipate change and expect to revise your business plan as you progress. Be certain to document any revisions that are made.

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