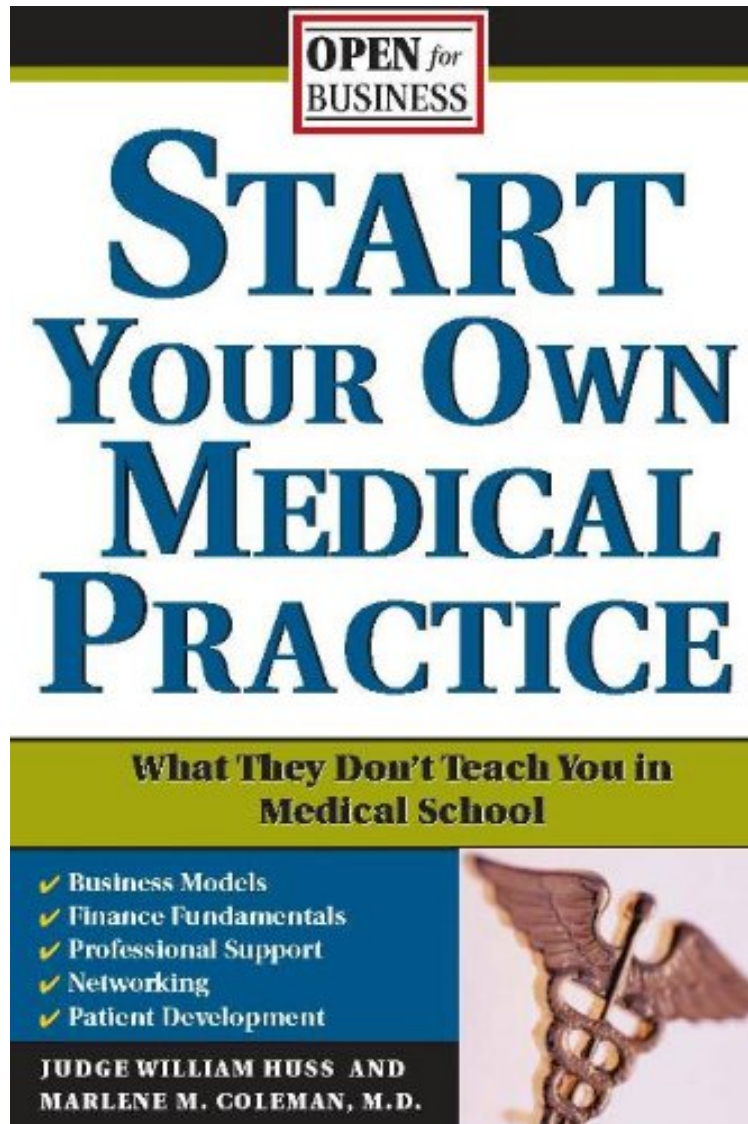


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Start Your Own Medical Practice: A Guide to All the Things They Don't Teach You in Medical School about Starting Your Own Practice (Open for Business)

Marlene M. Coleman, Judge William Huss
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Marlene M. Coleman, Judge William Huss : Start Your Own Medical Practice: A Guide to All the Things They Don't Teach You in Medical School about Starting Your Own Practice (Open for Business) before purchasing it in order to gage whether or not it would be worth my time, and all praised Start Your Own Medical Practice: A Guide to All the Things They Don't Teach You in Medical School about Starting Your Own Practice (Open for Business):

1 of 1 people found the following review helpful. ComprehensiveBy CustomerThis book covers just about everything you should know. The only thing I didn't like about it was that in some areas, it sounds discouraging and makes opening a practice intimidating. It does have great checklists and information though.3 of 3 people found the following review helpful. Useful for the newbie.By JadeIt even reminds me that I need chairs in the waiting room. This is meant for someone like me who graduates a residency or who just stepped out of a hospitalist job and wants to make her own way in the world.3 of 4 people found the following review helpful. It is a good bookBy Jia YeongI am from Singapore. I am a general physician. I bought this book despite knowing it may not cater well to me, since the medical system in the States may be vastly different from those in Singapore.But I am glad I made the right choice. It caters for both general physician and for specialist as well. It is quite 'general' and touches a lot regarding setting up a clinic. It also covered marketing, billing and some medico-legal issues. It is very easy to read.It is definitely not the only book you need. You may have to buy a few others to complement this book. But it is definitely a good start for those who intend to set up their own practice.

After years of school and maybe even after some years of practice, you are ready to do it on your own.Running a profitable business takes more than just being a great doctor. Start Your Own Medical Practice provides you with the knowledge to be both a great doctor and a successful business owner. Whether you are looking to open a single practice office or wanting to go into partnership with other colleagues, picking the right location, hiring the right support staff and taking care of all the finances are not easy tasks. With help from Start Your Own Medical Practice, you can be sure you are making the best decisions for success.Don't let a wrong choice slow down your progress. Find advice to:--Create a Business Plan--Manage the Office--Raise Capital--Bill Your Patients--Market Your Practice--Build a Patient Base--Prevent Malpractice Suits--Keep an Eye on the GoalWith checklists, sample letters and doctor's office forms, Start Your Own Medical Practice teaches you all the things they didn't in medical school and gives you the confidence to go out and do it on your own.

About the AuthorJudge William Huss is a full-time mediator and arbitrator, overseeing individual, institutional, and corporate cases. Verdict Magazine named him a Master Mediator. Judge Huss was on the Los Angeles Superior Court, presiding over both civil and criminal trials. He also served on the Los Angeles Superior Court Executive Committee and was the Chair of the Education Subcommittee.He is cofounder of an alternative dispute resolution company and served as its president from 1996 to 2001. He has successfully conducted over 2,800 mediations on the subjects of construction, business, employment, insurance, bad faith, personal injury, eminent domain, malpractice, real estate, homeowners association, and many others.Judge Huss received his JD degree from the University of Southern California School of Law. As a captain in the United States Naval Reserve Judge Advocate General Corps, he specialized in the law of war. He founded a law firm in downtown Los Angeles, and he is now of counsel to the firm. Having been an associate and partner in small, medium, and large firms, as well as founding one himself, Judge Huss is well qualified to share insights and experiences that will benefit professionals who want to start a firm themselves.Judge Huss is a coauthor with Marlene Coleman, M.D. of Homeowners Association and You; The Ultimate Guide to Harmonious Community Living and the author of Start Your Own Law Practice, and the audiotope, "Winning Ways in Court."Dr. Marlene Coleman is a board-certified Pediatrician practicing in Newport Beach, California for over twenty-five years. Her subspecialty is in travel and adolescent medicine. She was honored as one of the Top Pediatricians in American for 2004 and 2005.Dr. Coleman received her MD degree from the University of California at Irvis School of Medicine and is an Associate Clinical Professor of Family Medicine at the Keck School of Medicine at the University of Southern California (USC), where for over fifteen years she taught freshman medical students "Introduction to Clinical Medicine" and produced the audio tape, "Enjoying Your Practice of Medicine." She is also an attending physician at the California Institute of Technology (CalTech), employing her skills toward keeping students healthy as they study, lecture, and travel all over the world.She serves on the Board of Trustees and Quality Board for the Cooperative of American Physicians/Mutual Protection Trust, a medical malpractice cooperative. As a Captain in the U.S. Naval Reserve Medical Corps, Dr. Coleman served in Washington, D.C., at the Navy Annex to the Pentagon.She is the author of many articles and two books, Safe and Sound, Healthy Travel with Children, and a coauthor with Judge William Huss of Homeowners Associations and You; The Ultimate Guide to Harmonious Community Living.Dr. Coleman's broad experience in medicine and medical liability management enables her to give a great deal of insight to those starting their practice.Excerpt. copy; Reprinted by permission. All rights reserved.How to Start Your Own Medical Practice Excerpted from Start Your Own Medical Practice by William Huss and Marlene M. Coleman copy; 2006As you think about setting up your practice, you will feel that you have to do everything at once. The urgency of locating and equipping a space, hiring staff, finding patients, getting a business license, beginning some cash flow, paying off your loans, and scores of other responsibilities will press in on you. There are, in fact, many parallel processes involved in starting your practice. However, your practice begins as an idea, and before you can act on the idea, you have to define it, describe it, and put it in writing. You have to create a business plan.WRITING A BUSINESS PLANWhether you plan to practice

medicine on your own, with another physician, or in a large, multi-doctor office, whatever your specialty and wherever you locate, the road map for reaching your goal lies in a well-executed business plan. Your business plan will not only help you steer your practice's development and keep it on track, but it will also assist you when you are seeking credit, applying for financing, taking on new doctors, and managing your public image. Most of the decisions you have to make in starting a practice will end up costing you money, so it makes sense to look at the pros and cons of each option. If you make wise and well-informed decisions, you will not have to waste time later undoing problems you could have avoided. The process of creating your business plan will help you know which decisions you have to make as you move toward your goal. When you begin, the plan will have a lot of questions and blank spaces, but by the time you have filled in some of the blanks, you will have created something more than an idea: you will have a medical practice. Your business plan defines the nature of your business, your customers (patients), your resources, your competition, your short- and long-term financial projections, and your marketing. It should be built on specific and realistic terms-measurable objectives, identified responsibilities and deadlines, and practical budgets. Avoid hype, jargon, superlatives, and uncontrolled optimism. Work toward a plan that is straightforward and simple, so it is easy to implement and easy to update as your business grows. There are numerous books on how to write a business plan. You may also want to consider using one of the software programs that will guide you step-by-step through the development of your plan, such as the following: BizPlanBuilder from Jian www.jian.com; Business Plan Pro from Palo Alto Software www.paloalto.com; PlanMagic Business from Plan Magic Corporation <http://planmagic.com>; PlanWrite from Business Resource Software, Inc. www.brs-inc.com. In addition, you can find free, downloadable business plan templates at www.score.org/template_gallery.html, provided in various formats by the nonprofit SCORE (a resource partner of the Small Business Administration), and at www.bplans.com, a website devoted to business planning resources. However you approach the process, you will find that business plans have standard components. While this book cannot provide all of the details you will need to write a business plan, the following list gives a general idea of the sections and scope of a typical plan:

- Cover sheet: identifies your practice's name, the date, and your contact information.
- Table of contents
- Executive summary: a single page that describes in brief and simple terms the highlights of your plan—the who, how, when, what, where, and why of your business.
- Overview: describes your practice in more detailed terms, including type of medicine, patients, location and physical plant, business structure, goals, general marketing approach, competition, strengths and weaknesses in the marketplace, operating procedures, staff, insurance, and financial overview. Some of these topics are developed in further detail in the sections that follow.
- In-depth financial plan: provides very specific and detailed information on business capitalization, including loans, credit resources, equipment, personnel, office improvement costs, deposits, and other start-up costs; balance sheets, with assets and liabilities; breakeven analyses; profit and loss statements; cash flow, including assumptions; write-offs; draws on income; and, accounting systems. Also provides a three-year operating budget, including a detailed first-year analysis, with all rents, salaries, insurance, loans, taxes, marketing, etc., and quarterly budgets for the second and third years. Includes supporting documents, such as copies of leases, licenses, partners' personal resumes, tax returns and financial statements, and other relevant documentation.
- In-depth management plan: describes in very specific terms what skills you bring to the business in addition to your knowledge of medicine, and how you will manage and use staff to complement those skills and get the work done. Expands upon the information in your resume, including your management experience, and identifies all staff tasks, responsibilities, resources, costs, benefits, and reporting and decision-making structures.
- In-depth marketing plan: details who your patients are and how you will attract them, including all marketing/ advertising strategies and associated budgets, sample materials, measurable goals and system for review, competition information, and specifics on how you will establish your pricing. You might think that you cannot write a business plan before you have a business, but you may be surprised at how many ideas you have once you start writing them down. These are the ideas that will help you create the practice you really want. As you begin to gather your thoughts and the necessary data, you may discover that your goals are unrealistic—or more easily within reach than you had anticipated. It takes time to put together an effective business plan, so do not wait until your banker or future partner asks you for one. Take the time now to create a well-reasoned business plan to serve as an action plan that sets out your priorities—a checklist that will continue to guide your business's growth even when you are successfully preoccupied with the practice of medicine. The information in the chapters that follow will help you fill in the blanks and create the plan that will be the foundation of your business.

NEW OPTIONS IN MEDICINE

While you may feel quite certain that you will be hanging out your shingle and opening a general or specialist practice, you should also be aware that there are new options available in the practice of medicine. These are ways of structuring a practice that did not exist twenty years ago, and they may offer some physicians better quality of life with more balance and more time for personal pursuits. In particular, practicing concierge medicine; being a hospitalist or intensivist; practicing academic or corporate medicine—any of these arenas may be viable choices for today's physician.

Concierge Medicine

Concierge, or boutique, medicine reduces the doctor's patient load and establishes a fee-based enrollment for patients. As an example, a practice might be limited to approximately six hundred patients. The patient pays a retainer—typically \$1,500 per year for an individual or \$4,000 for a family. For this retainer, the patient receives:

- a comprehensive annual physical

exam, which may include lab work-ups, chest X-rays, and EKGs; same-day or next-day extended appointments; follow-up appointments within twenty-four hours of patient's request; recommendations for a nutritionist, fitness trainer, or chiropractor; information and follow-up on tertiary care; house calls as needed; phoned results and recommendations after a lab test or special appointment; and special access phone numbers. With this annual retainer, doctors become available to the patient twenty-four hours a day, seven days a week. They have fewer patients and are happier being able to give more personalized, quality care to their patients. Also, the patients are happier not having to struggle with complex billing, long waits, or hurried, overbooked, stressed doctors running late or unavailable after hours. Concierge practices can be set up as franchises, affiliations, or independent ownership. Practices can be opened as concierge practices or they can transition to this service model from a more typical practice. There are many decisions to be considered prior to transitioning a practice into concierge service. Many who have made the transition find this new experience extremely rewarding, enabling them to be doctors who care for patients with focused, unhurried time and attention to quality personal care.

Hospitalists Hospitalists, sometimes called intensivists, are physicians whose primary focus is the care of hospitalized patients. Hospitalists' activities include patient care, research, teaching, and leadership related to hospital care. Recent research studies indicate that hospitalists decrease patient lengths of stay, hospital costs, and patient mortality rates while increasing patient satisfaction. This has galvanized the hospital medicine profession and spurred demand for hospitalists. Currently, there are approximately 15,000 hospitalists nationwide. This number is expected to grow to 30,000 by the end of the decade. The Society of Hospital Medicine was established in 1997 to support and enhance the practice of hospital medicine.

Other Options Other physicians find that a full-time or part-time focus on academic medicine, teaching, or research is more suited to their personality and interests. Some doctors are able to develop a practice working as consultants to corporations, structuring health care programs that will ultimately reduce a company's insurance costs. Whatever your interests or specialty as a physician, there are more options available to you than ever. Before you open an office, it may be worthwhile to explore some of them.