

The online resource for future doctors of chiropractic.

The top 10 mistakes new DCs make

BY PAUL S. INSELMAN, DC

MISTAKES ARE INEVITABLE AND THEY CAN BE LEARNING experiences, so don't fear them. But if you can avoid or minimize making mistakes, you will be in a better position because they can cost you both time and money. And because experience is a great teacher, do listen to your teachers and those who have gone down the road before you. By listening and learning, you can avoid many of the common new-practitioner mistakes.

This article is based on my 30 years of business and coaching experience and will show you how to avoid the most common mistakes that new doctors—just like you—make every day. What's more, the mistakes given below are easy to avoid once you know what they are. Here are the ten most common things you want to avoid doing:

1. Signing legal documents without an attorney's review. *Do not do this.*
2. Not hiring a certified public accountant and doing your own tax work. Learn how to use QuickBooks and how to generate and read financial statements.
3. Not hiring a business coach. This economy will not forgive business mistakes easily; hire a coach who can guide you and hold you accountable.
4. Opening your own practice with too little working capital or business experience. Lack of capital is the No. 1

reason businesses fail. Work with your coach and financial advisers to determine your precise needs.

5. Living above your means. Always, even when you have millions in the bank, live below your means and invest your extra money.

6. Not learning basic business skills. As you will be running a business, you have to know how to hire, fire, run a payroll, write checks, perform bank-statement reconciliation, record journal entries, read financial statements, and more. Your coach should be able to help you or you can take classes at a local college.

7. Poor debt management. It is common for students to graduate with debt in the range of \$200,000 to \$300,000. If you don't learn how to manage that debt, it can follow you for the rest of your life.

8. Not getting the correct types and amounts of insurance protection. If you are poorly or underinsured, you can suffer catastrophic financial losses.

9. Not saving early and consistently enough for retirement. Save as little as \$100 per month from age 21 onward and you can amass hundreds of thousands of dollars by age 60.

10. Taking too much time off during the growth phase of your practice. Instead, you should plan to minimize your time off during the early stages of your career. If you break the growth rhythm, it can be difficult to get back

on track, which will impede the success of your practice.

Mistake avoidance, like accident avoidance, is a good thing. Observe the lessons in the list above and you just might save yourself thousands (if not hundreds of thousands) of dollars, endless hours of headaches, and countless hours of lost time.

As you can well imagine, there are a great many more mistakes to be made. It is a wise idea to create a team of advisers and follow their counsel. Even with as much experience as I have, I still run all business matters past my accountant, attorney, and business coach before I execute anything in writing. As a result, I make fewer mistakes and suffer fewer financial losses.

Graduating and starting a practice should be the best time of your life. Enjoy these days, make good decisions, and you will have a wonderful experience. I wish you the greatest chiropractic career and all of the success you desire. ☺



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