

The online resource for future doctors of chiropractic.

Your new practice: A survival guide

BY PAUL S. INSELMAN, DC

CONGRATULATIONS! NOW THAT YOU'VE SUCCESSFULLY GRADUATED from chiropractic college and are about to embark on your new career, it's time to open your office. But beware: It is vital to avoid making mistakes at this stage.

Opening an office is analogous to a poker tournament, where you go to the window and exchange your hard-earned cash for a stack of chips. When you sit at the table, everyone at that table, the table next to you, and the table fourteen over from you are all eyeing and wanting *your* chips. And if you lose all of them, you are done and out of the tournament.

Starting a practice is much the same. You have a limited bankroll and everyone wants it: your accountant, lawyer, business coach, advertising partners, equipment manufacturers, the phone company, and all the people who want to sell you something.

So above all else, *protect your bankroll* as if your life depended on it. Because unless you have an endless source of funds, your practice will only survive as long as you can afford to maintain it.

Also, unless you are experienced in opening or buying a practice, consider hiring a consultant or coach to help you. The following tips will keep you pointed toward success.

Practice launch do's

- ▶ Retain a business attorney
- ▶ Hire a certified public accountant

- ▶ Subscribe to professional journals to stay abreast of happenings in the profession
- ▶ Hire a consultant or coach to guide you through the process
- ▶ Use an insurance agent (for business, malpractice, business interruption, and own occupation-disability insurance)
- ▶ Try to bank a minimum of one year's expenses as working capital
- ▶ Learn how to use accounting software like QuickBooks
- ▶ Learn how to read profit and loss statements, balance sheets, and budgets
- ▶ Make a checklist of all needed supplies
- ▶ Ensure that your licenses are active
- ▶ Use a realtor to find a location
- ▶ Hire a coding and compliance expert
- ▶ Consider purchasing an established practice instead of opening a new one
- ▶ Consider becoming an independent contractor

Practice launch don'ts

- ▶ Go into business being undercapitalized
- ▶ Sign anything without first having an attorney review it
- ▶ Be your own accountant or lawyer
- ▶ Listen to well-meaning friends and family instead of hiring professional help
- ▶ Be afraid of taking calculated risks
- ▶ Go into your own practice if you don't feel ready
- ▶ Rush into a partnership
- ▶ Discuss your dreams with anyone

- ▶ other than your trusted advisers
- ▶ Allow your overhead to get too large

The professionals you hire can help you limit or avoid costly mistakes. You are entering the profession at the best of times and the worst of times. The best because people need and desire your care, and the worst because of new healthcare rules and regulations.

But as long as you can help sick patients get well, people will beat a path to your door. If you lack clinical certainty, take more courses and seminars until you do.

Measure twice, cut once

Opening a new office can be one of the most exhilarating experiences of your life. The takeaway from the above is to do it correctly the first time.

Never be afraid to say you do not know something; and never be afraid to seek help. Never engage in any deal where you feel pressured to make a decision. Live by the motto: "There is another train every day." In other words, opportunity will always present itself; you never have to fear missing out. ☺



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business principles. He is also the co-author of the book *Stepping Stones* written with Deepak Chopra. He can be contacted at 888-201-0567 or inselmancoaching@gmail.com.