

Yes, You Can and Should Start a Solo Medical Practice in 2013!

Update Here: [12 Physician Practice Models for 2016](#)

You might think I'm crazy, but this is a really good time to start a solo practice, especially for primary care providers.



Many physicians want to control how they deliver care and as independent thinkers, do not care to be told how to practice medicine. Whether you are disenchanted with your current practice, tired of being an employee, or fresh out of residency, this is a great time to venture out on your own.

Here are the reasons why:

1. There are **not enough physicians/providers** to meet the current demand and many new insured people will be looking for care in 2014.
2. Filing insurance is not the only way anymore. Today you can choose from a number of direct-pay options that allow the practice to **rely less (or not at all) on insurance payments.**
3. **Fractional Practice Administrators** are available to

assist new practices get started right and stay on the right track. Once you get started, an FPA may only be needed one hour a week.

4. Software is available at a low cost and sometimes even no cost. The **cost of an EMR/EHR** is no longer a barrier to the private physician, Physician Assistant (PA) or Nurse Practitioner (NP.)
5. Hiring **remote employees** means you can have your pick of qualified staff and often they are willing to work for less for the perk (and savings) of working at home.
6. **Time-share offices** are available and retail space, no longer the sign of a low-class practice, could fit you perfectly – good parking, good foot traffic, good signage. There is lots of business space to choose from almost in most communities.
7. **Attaining a retiring physician's practice** does not need to be the costly proposition it used to be. Many retiring physicians are looking for someone to take responsibility for their charts and the phone calls.
8. **Moonlighting physician jobs are plentiful** and a good way to bolster income while the practice stabilizes.
9. Many large physician networks accept **affiliated practices** that can share in the negotiated contract rates for a fee.
10. **Micropractices** are a type of “popup” business. Physicians can choose to work without nurses and receptionists, further limiting their overhead by leasing space from another doctor or timeshare office.
11. **Social media** takes time, but little to no money. With a little guidance, you can do it yourself.

Tips for starting a practice:

1. Some of the most successful new practices are **spouse teams**. Forget those old jokes about the doctor's wife in

the practice – these new teams have a spouse that is business-savvy and looking out for the welfare of the business in a way that less-invested employees may not.

2. Be prepared to have a **marketing plan** – in all but the most underserved areas you will still have to establish a digital presence to grow your practice quickly.
3. Establish your practice with a **credit card on file** program. This is not greedy, this is efficient, and will make the difference for you in keeping the money flowing in so you can survive your start-up phase.
4. Shadow providers whose practices seems to run well, and **watch them using an EMR** in their practice. The workflow using an EMR is one of the most critical points in the practice where you will either lose time or stay on track.
5. Is a **business plan and a pro forma** really necessary? Yes, yes, and yes! The business plan will help you think through the process and will be required if you plan to borrow any money The pro forma will awaken you to the realities of how long it might take you until the practice can support you.
6. **Know your market.** Don't go blindly into solo practice without understanding the political, economic and business environment where you want to practice. Understand the population density needed to support the number of practices in the area plus you.
7. Be prepared to work hard and **defer extended time off** (a week) until the practice has found its legs.
8. **Do you like people?** This is a serious question. Your practice will grow if you enjoy and plan to speak to groups and market yourself. If you aren't, but your spouse is, this can work as well.
9. Either take call in a group or opt out of hospital work. Develop a **call group** with other small practices.
10. The most **energy and time-dependent demographics** are the families of the youngest and the oldest members of your practice. Make sure you have a plan if you will serve

either or both of these generations, whether it's a nurse triage service, or a pay for extra benefits model where you are available for care coordination calls from family members.

11. Give yourself enough time! Most experts say a **reasonable time frame for starting a new practice is 9 months** after choosing the location.

Manage My Practice is the small-practice specialist. Let us know if we can help you start a new practice. **Contact Mary Pat here.**