

STARTING YOUR OWN MEDICAL PRACTICE? HERE'S YOUR CHECKLIST FOR SUCCESS

The decision to open your own medical practice is fraught with risk and reward.

Whether you're fresh out of school or looking for autonomy from your practice, your success lies in the details.

First things first. Is there a healthcare attorney or accountant in your network? With the healthcare landscape changing constantly, a conversation with a professional who understands the field can help you build a solid foundation.



NOW, FOR YOUR CHECKLIST (SELECT APPLICABLE REQUIREMENTS).



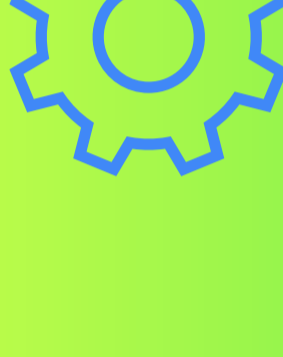
1. LOCATION

- Find a place that meets your size and location needs
- Negotiate terms of the lease
- Obtain a certificate of occupancy
- Have signage made



2. REGISTRATION AND AFFILIATION

- Obtain a tax ID
- Register for a state medical license
- Get your DEA license
- Sign up for a state narcotic license
- Establish provider enrollment and credential applications
- Acquire membership in your state medical association
- Become a member in the county medical society
- Get applications for hospital privileges



3. BUSINESS OPERATIONS

- Build a marketing plan
- Obtain a business license
- Organize operational procedures
- Plan human resources
- Structure payroll
- Set up a practice banking account
- Design a financial policy
- Determine internal controls
- Obtain credit card machines and a merchant account



4. INSURANCE

- Get malpractice insurance
- Establish group health insurance/dental insurance
- Get liability insurance
- Purchase workers' comp insurance
- Set up employee practices liability
- Acquire disability coverage
- Set up employee fidelity bond coverage



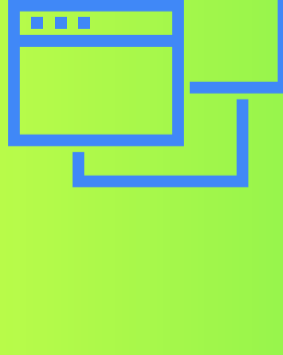
5. COMPLIANCE

- OSHA
- CLIA
- HIPAA
- Stark
- Develop environmental and occupational safety program
- Coordinate employee and physician compliance training



6. BILLING

- Hire a collection agency
- Determine a fee schedule
- Set up a filing system
- Obtain billing manuals



7. HARDWARE AND SOFTWARE

- Choose your EHR vendor
- Select your practice management software
- Purchase computers and other equipment

Once you're ready to open those doors, [check out these helpful resources](#) to harness the power of social media to spread the word about your new venture.

A few parting tips: Be patient. There will be tough times. Trust yourself — that confidence will come in handy. And finally, before you choose the name of your future practice, bounce the name off people you trust.