Guidelines for Starting Today’s Private Practice

Starting a new practice may seem like a daunting task. The purpose of this article is to demystify the process of creating a new practice from the beginning. The cardinal rule is to keep costs low and not to outsource work that can easily be performed by any competent physician and staff. You do not need a manager, lawyer, business partner, coder or biller individually; you may be able to perform many of these services yourself. What you do need is a commitment to making your practice a success.

Do not spend too much on your office space, furnishings or equipment. Start with the bare essentials. Immediately start applying to all insurance companies especially Medicare. Request an employer identification number. Set up a basic business banking account and submit the account number to the insurance companies you plan to work with.

You can purchase an entire electronic healthcare record (EHR) system or you can create your own EHR using basic word processing software, a free electronic prescription account and inexpensive billing software. Purchase malpractice, business and personal health insurance. Consider using a temp agency for staffing.

High quality notes and good physician communication is paramount to success. Give community lectures and grand rounds at local hospitals. Introduce yourself to physicians by joining the local medical society, visiting other practices, applying for medical staff privileges and mailing an introduction letter. With the help of this paper you will be able to create your own private practice without delay.

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