

The smart guide to
starting a medical practice
eBook

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MedicalDirector is Australia's leading medical software and information provider, offering a growing range of innovative solutions to support the wider healthcare ecosystem.

Backed by over 25 years of innovating in healthcare, MedicalDirector has consistently revolutionised the way medical practitioners provide moments of care to patients, pioneering technology to enable more streamlined ways of working and optimising health outcomes.

Over 17,000 health professionals use MedicalDirector's clinical platforms, 80% of Australian hospitals use the company's online content and information resource tools and 3,500 medical practices use their practice management software. That's over 70 million moments of patient care supported by MedicalDirector every year.

From electronic health records, patient management, medicines information, population health, research and data analytics to cloud solutions, MedicalDirector's tools are flexible, secure and designed to make the clinician's job easier in the busy world of modern healthcare.

In 2018, MedicalDirector received the Australian Financial Review's Most Innovative Business Model Award and ranked as the second most innovative company in Australia, a recognition of the company's vision to offer solutions that enable ideal healthcare now, and in the future.

See more at: [medicaldirector.com](https://www.medicaldirector.com)

1. Executive summary

Ready to run your own medical practice? Congratulations! Your decision marks a significant turning point in your professional medical career that will impact the quality and scope of patient-centric care you deliver for a healthier community.

Healthcare is undergoing significant transformation. Changing patient expectations, increased competition, digital transformation and tighter health data reforms mean a new practice needs to keep up with the pace of change if it wants to deliver the best patient experience and optimise health outcomes. In this ever-changing landscape, traditional ways of setting up a practice won't set you up for success.

A future-thinking, smart business plan for any medical practice needs to start with the premise that every dollar spent in healthcare needs to contribute to the most efficient and effective way of providing ideal levels of patient care and outcomes. Leveraging the smartest, most innovative practice management methods from the start will help empower your practice to boost efficiency, streamline and grow.

At MedicalDirector, what drives us in achieving our vision that together, we can make people healthier around the world, is to add greater value to the digital assets a practice needs, in order to increase the serviceability and demands of the market.

In this guide, we explain how to:

- Start your practice business plan
- Calculate set-up costs
- Attract and retain the right team
- Minimise risk and plan for the future

By learning to embrace change and adapt to meet today's highly digitised and personalised medical landscape, your practice will play a pivotal role in delivering exceptional patient care and pave the way for an exciting future in healthcare. At the same time, greater efficiencies and smarter ways of setting up your practice will enable you to grow your reputation as a leader in your industry, while balancing your work and lifestyle in a way that suits you and your family best.

I wish you best of luck in setting up your new medical practice, and helping more Australians find better patient-centric care.

Matt Bardsley

CEO, MedicalDirector

2. Are you ready to run your own practice?

What is really motivating you?

Starting out on your own and launching a new practice can be a major personal and financial investment, and needs serious consideration and forward planning. So ask yourself first, what is really motivating you?

While it's important to be optimistic and passionate about your vision for healthcare, you also need to be realistic about the work and dedication involved. This means taking the time to [evaluate what the real reasons are for starting your own practice](#).

You need to weigh up the pros and cons, understand your vision and the risks. Consider the potential benefits of higher income, asset building and a more empowered professional lifestyle, and weigh them against factors such as business risk mitigation, staff management and the daily challenges of running a business.

Start with the end in mind

In order to discover what is really motivating you, you need to start with the end in mind, says Steven Macarounas, Founder of The Private Practice, which runs regular workshops for practitioners who want to set up their own medical practice.

"From the beginning, you need to set your goals and stepping stones, and start with the end in mind," Macarounas says. *"Structure your business to suit your lifestyle, not the other way around. Otherwise you run the risk of your work taking over your life. So the secret here is to set up smart, so you set yourself up for success."*

"Even when you do it and do it well, there will be difficulties and challenges. But if you get it right, the rewards will be enormous – for you, your family and the wider community." Macarounas added.

Support is critical from the start

Your practice may start small, but you need to have enough foresight in your business plan to factor in growth and scale your business over time. According to Macarounas, this means seeking the right people and systems you can trust from the beginning to help support you as you embark on your new and exciting journey.

"Support is absolutely critical when you're starting out – from having the right doctors, business partners and practice managers, to the right referral systems," Macarounas says.

Importantly, as part of this support structure, you'll need to structure your business and invest in the right clinical management systems that offer scalable solutions and are agile enough to adapt to a growing medical practice. Conversely, you'll also need to have an exit strategy in place in the event of your practice shutting down, or decisions to sell, have a career change – or retire.

"It's all about having the foresight to see what makes your practice valuable from now and into the future," Macarounas adds. *"At the same time, you need to consider the right support systems that make you work smarter, not harder as your practice grows and becomes busier."*

Find your trusted advisory team for:



Business consulting



Technology advice



Legal advice



Insurance and risk management



Finance and accounting



Property management



Fit out and design of practice



Marketing



Mentors and industry networks

Understanding the 'business' of running a practice

You're a highly qualified health practitioner, but are you qualified to own and operate a business? It's time to start thinking like an entrepreneur and a CEO. This means there are some core skills you need to learn and conquer, in order to manage the fundamental business aspects of running your own practice.

First, take the time to evaluate your own business skills. You need to be able to answer some fundamental questions about how comfortable you are about 'running a business' and the financial responsibility and risks associated with it.

Welcome to the new regulatory landscape

Running a practice means you not only have the responsibility to ensure your patients receive the best possible health outcomes, but that your practice structure is agile and can adapt to legal, regulatory and technological change.

If you're serious about starting your own practice, you also need to be familiar with legislation, tax regulation, strict [data privacy laws](#), medical compliance requirements and public administrative requirements.

You'll also need to understand and embrace the latest in technological innovation and [digital transformation](#), if you want to maintain a competitive edge over securely protecting your patient records, as well as uphold your professional reputation as an innovative leader in your field of practice.

For guidance on getting started on the right foot, the [Royal Australian College of General Practitioners](#) (RACGP) offers a range of resources on running a practice, including practice standards, health standards, and accreditation processes.

Listen to the 'medical marketplace'

For any business owner, a good mentorship and professional advisory support group is vital to researching and understanding the wider market demands of your medical practice – and how your practice fits within the wider health ecosystem.

"Whether you're considering running a specialist practice, a general practice, or have a vision to scale, grow and sell medical practices, you'll need to connect with people who have had the experience and foresight to guide your journey," Macarounas says.

Obtain as much professional advice as you can across the appropriate medical networks and associations in the beginning, to ensure your plan is well-defined, transparent, and aligned with your ultimate vision for your new practice.

"You want to have a clear picture of what works and what to avoid, and how to develop a practice that not only offers a transformative level of healthcare to your patients, but also meets the wider vision you have for your balanced work and life goals and career aspirations," Macarounas adds.

Some great sources of advice include:

- **Industry associations** – Like the RACGP, which offers valuable advice for practitioners ready to start their own practice.
- **Industry solution providers** – Like MedicalDirector, who can offer you support and advice on how much you will need to implement the right IT infrastructure that will scale and grow with your practice.
- **Business educators** – Like The Private Practice, who run workshops around Australia on the business of setting up, running and marketing a practice.
- **Government bodies** – Often offer tax and other incentives to help new businesses.
- **Financial institutions** – Can offer tailored financial advice and guidance on how to best structure any loans.

What to ask your industry peers:



Why did you decide to start a practice?



Was there anything you would have done differently?



How long did it take to set up? Was it slower than you had forecast?



What does your typical working day look like?



What were the key challenges you faced in setting up the practice?



What do you enjoy most about running your own practice?

3. Your business plan

A successful medical practice starts with a forward-thinking, flexible business plan that evaluates each aspect of the 'business' of your new practice. A good business plan is simple, agile and needs to clearly communicate fundamental business information to business partners, staff, or any stakeholders such as financial institutions.



1 Clarify your business vision



2 Determine your business structure



3 Write down your plan



4 Undertake a SWOT analysis



5 Determine your launch date



6 Contact your specialist advisers

Get the basics right

When you're starting a practice, you need to understand basic business structure, and weigh up all the pros and cons. Is it going to be an associateship, a virtual practice or a traditional practice? Do your research thoroughly and obtain sound business advice before you decide which option is best for you.

A SWOT (strengths, weaknesses, opportunities and threats) analysis can also help evaluate each aspect of your business, identify any gaps, strengths, weaknesses and tackle potential pain points or risks. It also helps create a solid, foundational blueprint from which you can build upon.

Ultimately, the more strategic your approach to your business plan, the more equipped your practice will be to set up and run smoothly and achieve great outcomes for your patients, while giving you satisfaction that you are reaching your business vision.

Define agile processes and systems

Why can fast food chains run so seamlessly and scale so fast? Because they start with extremely efficient, agile and simple systems, and processes that even a teenager could understand.

Applying this principle to a medical practice, a successful set up needs to be built on systems and processes that are streamlined, agile and scalable.

A system that is easy to understand, train and use will not only make the entire set up process more efficient, but make growing your practice, training more staff and scaling that much smoother.

Start with cloud software, the rest will follow

According to Professor (Dr) Martin Samy, founder of the Samy Medical Group in Western Australia, an agile, cost-effective and future-proofed business plan actually starts with cloud software. This is because the efficiencies of cloud technology impact so many aspects of your medical practice from set up, to support, to growth. According to Prof Samy, so many professionals fail to realise how critical a good IT system from the start is to the entire business planning process.

Understand your unique selling position

One of the key parts of the business plan is understanding the current market place, Prof Samy stressed. For instance, Samy Medical Group offers unique 'selling' provisions to the patients that is proven to be attractive and sets up to be different in the marketplace.

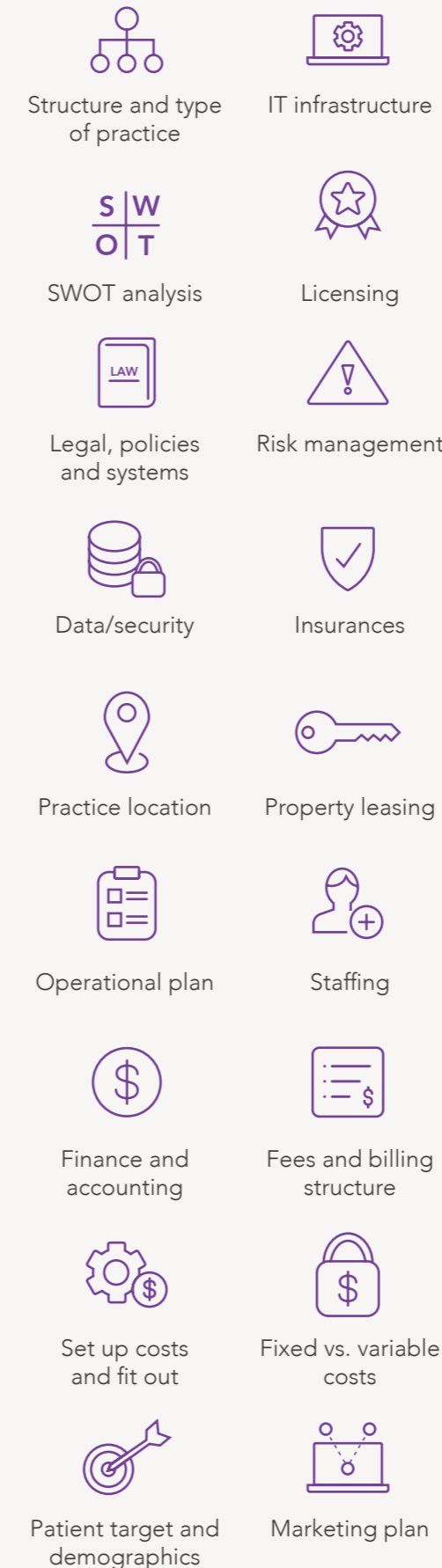
"Know your competitors and what they do differently and you feel can be done better or offer a service that can be attractive to the patients," Prof Samy says. "Recently, one of my skin specialists mentioned that he needs to be aware of the needs of the patients and that he believes that as a service provider, he has to be relevant and move with the times. I fully embraced his views."

"When I started the Samy Medical Group, the first thing I did was look for cloud-software I could trust, you might be thinking, why didn't you start with your business plan, why did you start with finding the right cloud system?"

Well it's because cloud impacts everything, from staff resources, capital resources to wider strategic planning."

Prof (Dr) Martin Samy
Samy Medical Group

Fundamental considerations for your business plan



Please note this list is not exhaustive and serves as an initial guide only.

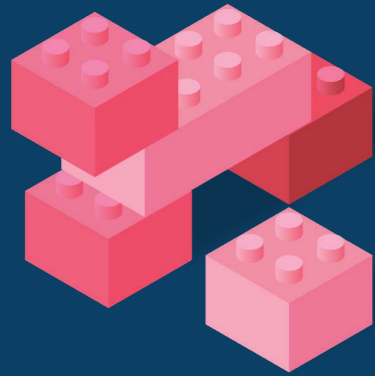
“With cloud, I eliminated server costs, IT support costs, staff support costs from the start, and I could buy simple computer hardware and laptops - because all you need is the Internet. Such a huge cost saving from the outset makes a huge difference to my business plan and operational costs.

It also influenced how many patients we could forecast to see a day and helped us see clearly from the outset how we could make money. It even impacted whether we wanted to go bulk billing or not. In fact, we wouldn't go for bulk billing if it wasn't for cloud. That's how much of an influence cloud has on your business plan.”

Prof (Dr) Martin Samy
Samy Medical Group

3. Your business plan: common mistakes to avoid

Avoid these [common pitfalls](#) and you'll be on your way to getting your exciting new practice off the ground.



An ill-determined business structure

When starting your practice, your plan needs to evaluate your business structure, staffing, local and regional competitors, as well as the short-term, mid, and long-term goals for your practice growth. If these are not clear from the outset, then you won't be able to communicate your plan effectively to staff, or stakeholders like banks and investors, which could significantly impact your ability to obtain financing.

Over-complicating your business plan

The best medical practice business plans are simple, agile and offer scope for scalability. Over-complicating your plan could confuse potential business partners and stakeholders, delay finance approval and frustrate future investors who want a simple clear picture of your business model.



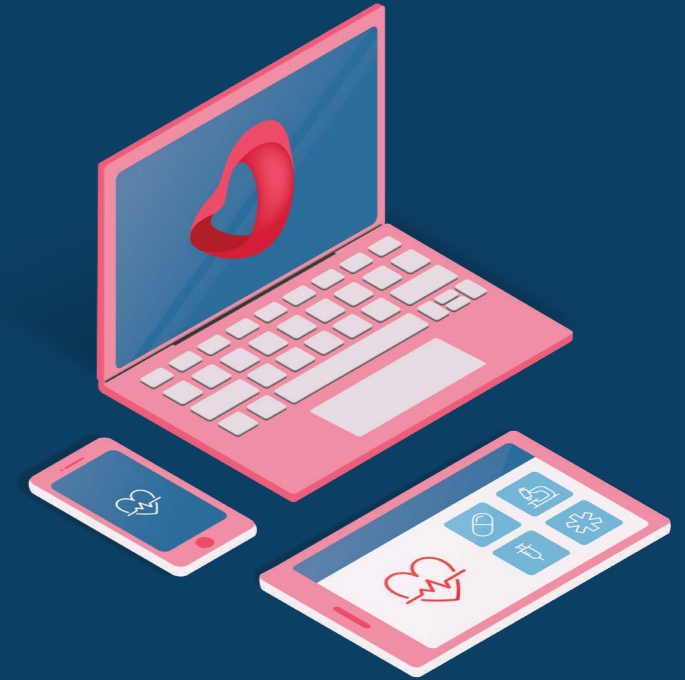
Underestimating the business skills required

You may be the best in your field when it comes to optimising patient health outcomes, but do you have all the skills to run a successful business? Like any enterprise, there needs to be a level of financial, accounting and administrative know-how, along with forecasting, marketing and the hiring of clinical and support staff. This is where a trusted team of business advisors and financial planners can come in to help develop a tailored management plan specific to your goals and vision.

Failing to future-proof your practice

In the beginning, everything is an investment, and making the right decisions to [future-proof your practice](#) can have a huge impact as your practice evolves to adapt to today's digital and data-enabled health ecosystem.

Before you install equipment or software, do a cost-benefit analysis and see what solution can really give you true value – or help generate efficiencies, costs savings to help drive additional revenue.



You don't plan early enough

Whether you're starting out or restructuring your existing practice, any planning takes time - and most likely a lot more than you anticipate. So don't be too eager to make that leap to start out on your own without ensuring you plan well ahead.

Failing to develop your plan early enough could mean you miss valuable steps in evaluating each part of your practice in detail and giving rise to potential missed opportunities.

Even when staff, stakeholders, and finances look promising, unforeseen delays need to be accounted for, and there's certainly nothing you can do to speed up administrative processes like credentials and licensing.

4. Calculating the cost of setting up your practice

Starting your own medical practice can be exciting, but for a practice that has healthy cash flow, and can scale and grow, you need to identify and plan for all your start-up costs – so you can avoid as many surprises as possible.

One-time versus ongoing costs

Make sure you identify which costs will be one-off, which are monthly, quarterly, and annually. This will help you better manage and set up your budget, and organise your cash flow from the outset. It is important to identify and budget for this from the beginning, so you don't get caught out in the future.

"You will also need to factor in which costs are capital investments, and which may be variable expenses for your practice," Prof Samy says.

No one-size-fits-all financial plan

Your exact start-up costs will depend on the type of medical practice you are starting, and the region in which you are operating. The amount of costs in the different categories can also vary across industries and regions.

For example, a [specialist practice](#) may need to invest in [specialist clinical management software](#), while a larger general practice would need to invest in a [larger IT platform](#) that is tailored to suit a larger team of doctors and staff.

Set realistic expectations

There are many costs to consider when starting a medical practice, and it might seem daunting at first when you're trying to plan for every contingency.

If you get the timing wrong, costs, fees, charges and even penalties can escalate quickly – and you can find yourself under pressure to comply without enough income stream. Meanwhile any unforeseen delays for your practice to open and generate revenue can have an impact on your cash flow and costs. All of this can have a significant impact on your practice as a business, and your professional reputation in the industry.





















The simple solution is to keep it real and generous when overestimating both the time and money it takes to start a medical practice. Some [experts recommend](#) adding at least 10% on top of your total costs to cover any miscellaneous expenses or unforeseen charges and fees.

Cut costs with the cloud

According to Prof Samy, starting your practice with the cloud can be the ultimate cost-saving measure when starting a practice. It eliminates the cost of servers, expensive hardware and IT support staff, and also cuts down on significant operational costs while driving efficiencies.

With a paperless cloud software solution, like Helix by MedicalDirector, Prof Samy could also cut down costs associated with printing, the use of a fax machine and manual, time consuming paper-based processes.

Key costs to consider when setting up a practice

 IT infrastructure	 Property
 Licenses	 Tenancy/lease bond
 Advisory fees	 Market research
 Legals	 Insurances
 Clinical equipment	 Office equipment
 Design and fit out	 Fixtures and fittings
 Telephone/internet	 Power and utilities
 Recruitment/training	 EFTPOS
 Staff wages	 Staffing
 Marketing material	 Marketing Plan

“I had quotes of \$70,000 - \$80,000 for my IT and phone systems alone, but with a cloud practice management software like Helix, all I need is one network cable with the Internet. Helix is so brilliant, it makes setting up a practice so simple and so cost effective. I could get up and running with minimal costs, and enjoy many more operational efficiencies from the outset than if I had started with a traditional server-based system.”

Prof (Dr) Martin Samy
Samy Medical Group

Reduce staff and administrative costs

A major cost for any practice is staffing. These increase each year, and if you have mixed billing, then you need to 'double handle' the patient, which risks doubling your administrative costs.

Automating and streamlining repetitive tasks can significantly boost efficiency and reduce time and money wasted on manual or administrative tasks. eReferrals, automated patient booking recalls and reminders, integrating EFTPOS payments, are just some of the many ways to keep processes within your practice simple, efficient and fuss-free.

For Prof Samy, a more streamlined and automated reception system significantly reduced his reception and staffing costs, while improving the patient experience.

"Because Helix has seamless integration and automates so much of our workflow, it cuts down a lot of our admin and staffing costs, which means we only need one support staff for four doctors," Prof Samy says.

Calculating costs of starting a new medical practice

Prof Samy's basic cost guide when starting a practice on a cloud software like Helix.



Practice requirements	Estimated costs
Basic computers with Microsoft Office	From \$400 each
Property monthly mortgage or leasing repayments	\$5,000-\$10,000/mth
Design, fit out and renovations based on 200 sqm, 4 consulting rooms, one waiting room, one procedure room and one staff area	\$130,000 - \$200,000
Medical equipment	\$40,000 (or \$300 leasing/mth)
IT support costs when using a cloud solution like Helix	None required
Phone and internet	\$110 mth
Insurances	From \$2,000/yr
Support staff one admin to support four doctors	From \$65,000/yr
Helix cloud software starting costs	Contact MedicalDirector to find out pricing for your practice

Note: This is a basic guide only. Costing varies significantly per geographic region and medical practice equipment, staffing and procedural needs.

5. Managing your finances

Keeping on top of the day-to-day tasks of starting a new practice can be challenging enough, but having a robust financial strategy is critical when starting and scaling your medical practice.

Shop around for finance

Jumping in head first with the first offer of finance may sound exciting, but it may not be your best option. Chances are, there will be more than one financial institution or avenue for you to source finance. Failing to shop around for the right finance option can limit your options both at the start, and in the future, as the practice grows. So it's worth taking the time to do your research.

Try to examine at least three different options in terms of loan structures, interest rates, fees, and terms and conditions relevant to securing the funds your practice needs. Weigh the pros and cons of each option, considering key financial indicators such as eligibility, interest rates, fees and charges, exit fees and repayment structures.



Types of business finance*

The following finance products are designed to assist you run and grow your business:

- **Asset Finance:** financing tangible assets like medical equipment including fit out of a practice
- **Term Loans:** short term funding that are not suitable under asset finance
- **Line of Credit/Med-e-credit for working capital need (business use only):** Allows you to draw against an agreed amount of funds when you need it, as determined by your approved credit limit
- **Goodwill Loan:** for buying a practice or purchasing a share of an existing practice
- **Practice Property Loan:** to purchase predominantly owner-occupied practice property

Source: Medfin

Conduct a thorough expense health check

Whether you are starting or growing a practice, it's a great habit to do a regular 'health check' of your expenses. Take a detailed look at your daily, weekly, monthly and annual expenses and think about ways to streamline costs and minimise bad debt.

Look at standard costs such as banking fees, telephone costs and examine ways to be more smart about expenditure from the outset. For instance, putting in place SMS reminders and patient alerts can be far more cost-effective as a patient engagement strategy than sending out letters manually in the post.

Other examples of reducing costs are sending referral letters and other correspondence via secure messaging rather than faxing, which results in both cost savings in terms of receptionist's time and paper usage.

But do not get carried away with buying everything on the first day. Plan your growth and the expenses (capital and revenue) so expenditure is staggered to meet the revenue levels.

Avoid being sold items or features that you do not need from the beginning or could do without. It is easy to get sucked into expenses that may *look* good, but do not add value to patient care. Every small expense can easily add up and eat into your income.

Billing and Medicare

Charging the proper fee for a consultation and determining billing types can be critical to ensuring the financial viability of your practice.

It's crucial to stay on top of any changes with Medicare, as this could have a direct impact on your billing and expenditure. This means you need to know the item numbers relevant to your practice, so that your practice is billing appropriately and understand the rules around them and any restrictions. Charging appropriately for item numbers also ensures the practitioner's consultation is being valued and the practice is properly remunerated.

To keep payment processing as fuss-free as possible, consider the efficiency, speed of payment and anti-fraud benefits of integrated EFTPOS terminal solutions.

Finance, tax and accounting support

With the right financial advisor, tax and accounting support team, you can create both a short-term and long-term financial plan that is sustainable and scalable, while remaining confident you are compliant to your tax obligations.

Financing your new practice: mistakes to avoid*

Obtaining finance doesn't have to be scary or hard, and there are a number of financial institutions that specialise in offering finance to medical professionals. However, it's crucial to get the groundwork right, or you could find yourself 'all dressed up, with nowhere to go.'

- 1 Not prioritising values
- 2 Misaligning clinical goals with business goals
- 3 Misaligning staff and business partner values
- 4 No business plan or road map
- 5 Failing to consider premises all outgoings, site size, accessibility and parking
- 6 Unrealistic costs
- 7 No risk assessment of the practice or owning a business
- 8 Lack of SWOT analysis
- 9 Failing to consider insurance compliance
- 10 Failing to conduct due diligence

Fees and billing questions to ask

- What will your fee per consult be?
- Will you offer bulk billing, private or both?
- What are your projected fees, costs and charges?
- How many patients can your practice manage?
- What is your projected weekly income?

6. Hiring and managing your new team

A great practice that delivers patient-centric care recruits healthcare professionals that are passionate and dedicated to better health outcomes. At the same time, having agile processes and systems in place can ensure a more efficient way of hiring, training and retaining great staff.

Defining your ideal Practice Manager

Having the right [Practice Manager](#) that is digitally savvy and patient-outcome oriented is vital to ensuring your practice runs efficiently, securely and seamlessly as your patient flow continues to grow. This means it's important to take the time to define the role and break it down thoroughly for your own practice before you start to hire. If you have doubts in the interviewing process, follow your instincts and keep your options open.

"A great Practice Manager knows their job is to invent the right systems through which the practice owner's vision is consistently and faithfully manifested at the operating level of the business," says Steven Macarounas of the Private Practice. "At the same time, they need to be aligned with the same vision and values of your practice now, and in the future."

Simplify hiring with the cloud

Great staff are not only motivated and passionate about what you do, but also embrace the agile systems and processes you have put in place to reach your vision of ideal patient care.

When starting the Samy Medical Group, Prof Samy wanted to find a smarter, cost-effective way of hiring support staff, so he spent more time on his cloud software, and less time and money on finding an experienced Practice Manager.

"With a cloud system like Helix, it makes managing the practice, the appointments and all the admin work so easy, that we didn't need to hire a very experienced Practice Manager," Prof Samy says. "We hired a receptionist who supports four doctors, and the team easily manage all appointments and workflow securely through the cloud software."

Allow workplace flexibility

With the rise of [GP depression and burnout](#), work/life balance is high on the agenda for more practitioners. A cloud-based clinical and practice management solution like [Helix](#) can offer a more flexible work schedule, ability to easily work remotely and virtually, plus automate tasks to help free up valuable time - all fantastic measures to ensure a more [well-balanced and efficient](#) team of practitioners.



7. Minimising Risk

If you have no systems in place, you have no control, and you then open your practice up to increased risk. That's why it's important to understand the factors that impact risk, learn lessons from past adverse events and be proactive, not reactive when putting systems in place to mitigate risk.

Effective clinical risk management needs to cover all aspects of the patient journey. It should also include minimising risks and harm to patients, staff and yourself, by identifying what can and does go wrong during all aspects of running a practice.



Source: Private Practice



Have you checked the RACGP Standards?

The RACGP has developed [Standards for General Practices](#) (the Standards) with the purpose of protecting patients from harm by improving the quality and safety of health services.

New medical practice owners need to be across these Standards, which offers support in identifying and addressing any gaps in systems and processes.

Privacy, security and data management

Patient data management, secure storage of data and patient privacy remain a top concern within the industry, so it's crucial to have robust security and privacy measures in place when starting a practice.

It's crucial to be compliant-ready, especially with the new [Notifiable Data Breaches \(NDB\) schemes](#) requiring entities with obligations to secure personal information under the [Privacy Act 1988](#) to notify individuals when their personal information is involved in a data breach that is likely to result in serious harm.

It's also important to stay on top of patient privacy laws: The Office of the Australian Information Commissioner's (OAIC) patient privacy [factsheets](#) outline a number of key points you need to know about patient rights to their health information.

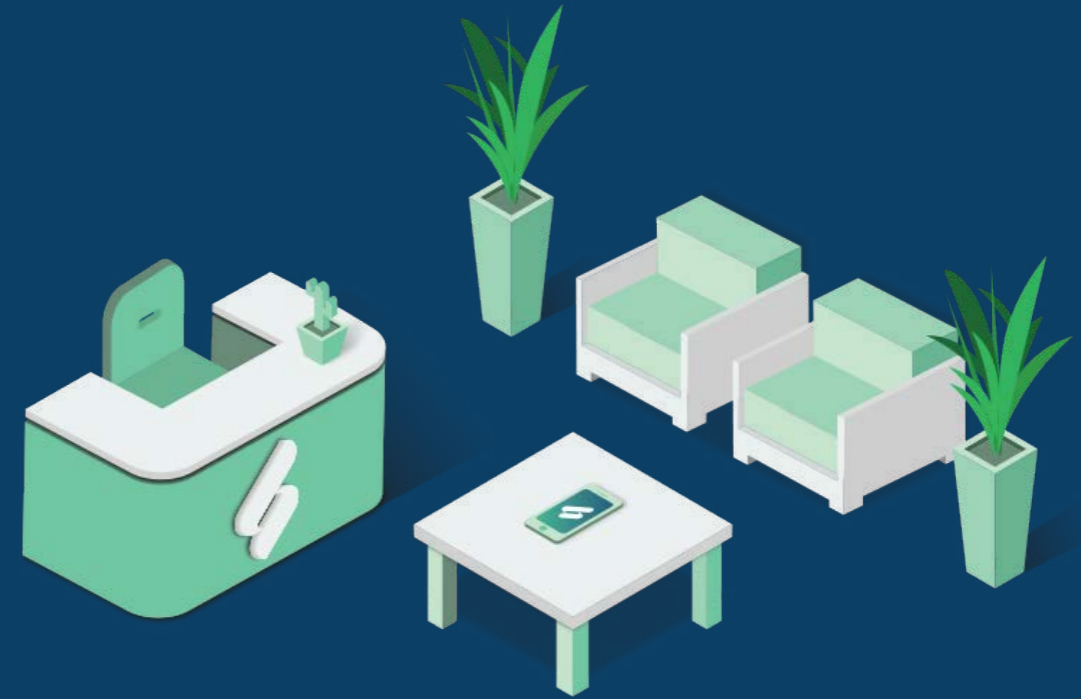
Legal, insurances and policies

Medical practices are highly accountable and the risks associated with running a practice need to be managed with the right legal advice and insurance team. At the same time, it's important to do your research and shop around for the best solution tailored to your needs.

Technology that supports risk management

Investing in the right software solutions that support data security and privacy from the beginning can help give your practice a more confident start that you're taking data risk management seriously. For instance, MedicalDirector's cloud clinical and practice management software Helix is built on the market-leading secure Microsoft Azure platform, so all patient data remains secure and protected, even during data migration and software updates.

Empower your new practice with an efficient, secure and scalable solution



Future proof your practice

Helix is an award-winning, innovative solution that supports your practice now and in the future. Helix connects your practice to the widest range of partner technologies in the market, giving you access to more of the latest innovations in healthcare.

Get up and running quickly

Helix is a cloud solution that is easy to access, navigate and understand, making set up and training new staff a breeze.

A scalable solution

As a cloud software, Helix enables optimum patient experience and supports your workflow as your practice grows.

An integrated solution

Helix integrates with a wide range of health technology partners who offer the highest standard of innovation in patient engagement tools, referral management, payment and accounting processing, and more.

Security is a priority

Built on the market-leading Microsoft Azure platform, Helix protects your sensitive patient and practice data, and ensures all data remains protected during any data migration or security updates. Helix ensures your data is backed-up across two Australian data centres, meeting stringent Australian privacy standards.

Work your way, where and when you want

An integrated cloud solution, Helix allows you to manage all aspects of patient interactions on the go, in your practice, or wherever you or your team are treating patients.

World-class support

MedicalDirector supports you every step of the way, from the start, through to implementation and beyond. Working with you and helping you plan ahead.

For more information on Helix, visit: medicaldirector.com/helix

8. Starting a medical practice checklist

What type of practice do you want to run?

- Decide on your company structure (partnership, associateship, other)
- Practice operations (traditional, virtual, hybrid)
- Location (single/multiple)

Patient target and demographics

- Population health – are you in a growing area?
- What is the socio-economic status of your area?
- What are the patient demographics in your region?
- How many patients do you expect to visit your clinic daily, weekly and monthly?
- How will you attract new patients?

SWOT analysis (strengths, weaknesses, opportunities and threats)

- What is your service range?
- What are your competitors doing?
- How many competitors are working in your area?
- What medical service or patient experience are you offering that is unique to your region, or better than your competitors?
- Are there any weaknesses or gaps in your skills or service offering?

Where is your practice located?

- Do you plan on setting up one or multiple locations?
- Consider accessibility, patient base and transport links
- Do you have space for a car park in your location?
- Will there be any facilities entering the area in the short or long-term?
- Are you going to purchase or lease?

Fit out and design

- Concept and design
- Renovations
- Disability access (including vision impaired)
- Layout
- Signage
- Permits and approvals
- Approvals and finishes

Fees and billing

- What will your fee per consult be?
- Will you offer bulk billing, private or both?
- What are your projected fees and charges?
- What is your projected weekly income?
- How will you process payments?

Operational plan

- What is the operational timeline?
- What tools and solutions will streamline your practice from the start?
- Can your practice scale & grow?

Licensing, certifications and agreements

- Register business with ASIC
- Apply for ACN/ABN
- Apply for your Medicare Provider Number
- Open bank accounts/online banking
- Merchant facilities
- Health fund agreements
- Application for a site certificate
- AHPRA registrations
- Application for RACGP accreditation
- [Patient centred medical home model](#) preparation

Finance, tax and accounting

- Where will you source the funds to start your own practice?
- Do you have a financial advisor?
- Who will do your book-keeping?
- Do you have a short-term and long-term financial plan?
- Research your tax obligations
- Regularly review your income and expenses

Set up costs

- IT infrastructure
- Property
- Design and fit out
- Licenses, certifications, agreements
- Staffing and training
- Marketing
- Clinical equipment
- Legals
- Insurances
- Advisory fees
- Office consumables

Technology plan

- Implement cloud clinical & practice management software
- Find an innovative solution to streamline workflow
- Choose a system that is easy to set up, understand and navigate
- Choose the right finance and accounting software
- Implement software that automates workflow and minimises admin burden
- Find a solution that scales as your practice grows
- Ensure your IT infrastructure has the strictest data security measures
- Find a solution that integrates with EFTPOS payment systems
- Boost patient engagement and reduce no-shows with text reminders
- Implement a mobile solution for home visits, remote and aged care

Note: This checklist is intended as a preliminary guide only and is not exhaustive.

8. Starting a medical practice checklist continued

Risk management

- How will you mitigate the risks?
- Identify hazards
- Assess risks
- Evaluate, control and review risks
- Implement risk management strategy

Staffing

- How are you going to attract and retain the right staff?
- Have you thoroughly checked references?
- Do you have efficient systems in place that make training easy?
- Do you have staff employment contracts in place?
- Do you have staff policies in place?
- Do you have training and induction programs?
- How will you handle termination of contracts?
- Do all your practitioners have Medicare Provider Numbers?

Data and security

- Do you have data security measures in place?
- Is your IT system secure?
- Do you have strict data security training and policies in place?
- Is your data backed up?
- Are you prepared for data management, software updates and backups?

Legal, policies and systems

- Billing policy
- Privacy and data security policy
- Triage policy
- Referral/appointment policy
- Staff employment policy
- OH&S policies
- Complete practice policy and procedure manual
- Practice templates and processes

Insurance

- Business and practice insurance
- Cyber security insurance
- Public liability insurance
- Professional indemnity
- Medical defence insurance
- Workers compensation insurance
- Income protection insurance
- Management/office insurance

Marketing plan

- Create your practice's vision and mission statement
- Design a logo and branding to match your practice's vision
- Create marketing collateral such as signage, flyers, stationery and business cards
- Create an online digital marketing strategy
- Register a domain name
- Launch an engaging, search-engine optimised website

Patient engagement, experience and loyalty

- Understand your patient demographics and their needs
- Boost patient experience with online booking forms
- Boost patient engagement and reduce no-shows with SMS reminders
- Enrich patient experience with health factsheets on your website
- Offer an efficient waiting room experience
- Ensure systems are in place to optimise continuity of care

Succession plan

- Practice/business growth plan
- Long-term vision for your practice
- Do you want to expand or sell?
- Who will be your successor?
- What is your exit strategy?

Note: This checklist is intended as a preliminary guide only and is not exhaustive.

About the Experts



Matt Bardsley
CEO, MedicalDirector

Matt is the Chief Executive Officer at MedicalDirector and is based in Sydney. In this role, he has led, developed and grown the MedicalDirector businesses to support many aspects of healthcare, including general practice, pathology, radiology and population health.

With over 20 years of technology and software development experience, 15 of which have been in health, Matt began his career as a computer programmer at satellite imaging company, Earth Resource Mapping. He then developed a picture archiving and communication system (PACS), a medical imaging technology used in radiology. In 1999, at just 26, he founded medical software company Digital Diagnostic Imaging (DDI) Health, which still provides digital solutions for accessing high-quality diagnostic images of patients today. Prior to MedicalDirector, Matt worked with Primary Health Care, where he was Chief Information Officer for 15 years.



Prof (Dr) Martin Samy
Founder, Samy Medical Group, WA

Prof Martin Samy is the founder of the Samy Medical Group in Western Australia, a family-owned and operated practice headed by his daughter, Dr Christabel Samy.

A former Professor of CSR and Effectiveness Measurement at Leeds Business School in the UK, Prof Samy is currently a Visiting Professor at Kedge Business School (France) and The University of Vitez (Bosnia).

He also supervises PhD students at The City University in Birmingham, UK and The University of Mauritius. He also leads the MPhil/PhD program for Gregory University in Nigeria.

An active researcher and academic, his work has been published in international journals such as the Corporation Reputation Review Journal of Global Responsibility and Journal of Accounting & Organisational Change. In 2007, he was recognised in the Marquis Who's Who in the World for his research in establishing a Quality Effectiveness Instrument. He is also an Associate Editor of a highly ranked international publication, Social Responsibility Journal.

Prior to being an academic, Prof Samy was a financial manager of corporations in Singapore and Australia. He was an associate member of the Certified Practising Accountant, Australia, and member of the Australian College of Educators.

See more at: samymedicalgroup.com.au



Steven Macarounas
Founder, The Private Practice

Steven Macarounas has over 30 years experience providing financial education and advice to healthcare professionals. He holds a Bachelor of Commerce, a Diploma of Financial Planning and is a founding partner of The Private Practice, Australia's premier medico-specific business, financial and lifestyle educator.

See more at: theprivatepractice.com.au



Paul Freeman
Customer Executive, Growth Sectors Connect, Medfin

Paul Freeman has over 30 years experience in banking and finance. In 2018, Paul was appointed Customer Executive, Growth Sectors Connect at NAB covering the three businesses of Medfin Finance, Health Connect and Private Banking Connect. Since 2012, Paul has been CEO of Medfin Finance which is a subsidiary of the NAB Group and part of the NAB Health portfolio of businesses. Medfin Finance is the longest established and most respected specialist finance company in Australia for

Doctors, Dentists, Allied Health Professionals and Veterinarians.

Paul holds an MBA (Exec) from AGSM, a Chartered Banker MBA from the University of Bangor as well as Bachelor's degrees in Arts and Commerce from the University of Melbourne, and a Diploma of Education. Since 2015 Paul has been a director of the Australian Dental Association (ADIA) and previously served as a Director of The Shack Youth Services Inc., a community association servicing underprivileged youth and their families with a wide range of programs and outreach activities.

See more at: medfin.com.au



MedicalDirector

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