



Business - Starting Or Developing a Private Practice For Solo Professionals

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ABOUT THE AUTHOR

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Frequently individuals study for many years and then plan to start a private practice in order to use their knowledge and skills. There are many things, however, about business that are never taught to these professionals and despite their passion for a new venture, problems can arise in several areas.

My plan for SUCCESS encompasses seven aspects of business as follows:

Setting the Vision and Tone for your business involves clearly knowing what you want to do for and with your new business. Having a vision and blueprint will greatly help you to identify exactly what type of services you will offer. This includes describing your "ideal" client, deciding the scope of practice and setting financial goals. As well, practical issues such as the location where you will practice and the hours your office will be open help to define the business that you will operate.

Understanding your value and marketing your practice. As a sole professional you are an entrepreneur and "the buck stops with you". In order to develop an effective marketing plan you will need to identify what makes your services unique and how you can add value for the client. Studying the competition will help you to know what is offered in your area and allow you to consider the need for your specific services. You may wish to consider collaborating with other professionals in order to share expenses or meet market needs. It is important to have referral sources which can be developed through offline techniques such as advertising, developing brochures and business cards. You may develop contacts through community service such as speaking for groups teaching a college course or writing a newspaper column. On-line marketing might be done in the form of offering teleseminars, providing internet consulting services or writing for article directories. -

Creating a wonderful environment. If you will be at the office for most of your waking hours, it is important that you are comfortable and happy with your surroundings. You and your clients will benefit if the location and parking or transit options are convenient. Handicapped access and bathroom facilities are important considerations as are arrangements for evening hour appointments. Decorate your office as a reflection of your personality. Choosing colours and furniture that are suitable to your taste and the type of client you will serve will be appreciated by all. You do not need to follow the example of all the other professionals but can make the environment unique. Creating a healthy environment also includes ensuring that staff are friendly and efficient. First impressions start with the first voice mail message that the client receives. -

Customize the systems which will help you to function effectively. You will need to have a plan for how filing and bookkeeping practices will be operationalized. Choosing computer software and ensuring that staff knows how to use it properly will save many hours at year end. You will need to develop processes for taking new referrals, negotiating contracts and communicating with clients, staff and others. Systems involve having an effective plan for doing things which can be easily repeated.

Ensuring your practice is strong means that you will need to with confidence in your area of competency and in collaboration with your professional association. You need to have a licence in order to operate your practice and it is therefore important that you are knowledgeable and able to fulfill the Standards of Practice for your regulatory body. Understanding how to provide ethical, confidential service and resolve formal complaints will save you time, stress and money. Professional Association. Professional Development opportunities and renewal of certifications will enhance your skills and knowledge.

Securing your financial health. One of the most important things you will do is prepare a Business Plan. This will provide you with clarity and a blueprint for your practice. Banking services and credit

will be adjusted according to the financial statements that are prepared by your accountant. It is therefore important that ensure that your receipts are greater than your expenditures. One of the problems that can greatly harm businesses is when accounts receivables are not collected in a timely fashion You are responsible for the financial well-being of your business and you may therefore need to take a very small salary for the first few months of operation and then increase it as your profit grows. You may also benefit from hiring staff on a part-time or contract basis to start.

S atisfying your personal and professional needs and desires. Because you are the sole professional, there is only income when you are working. You therefore need to ensure that you are rested and healthy. Support from other professionals will help you to learn how to deal with stressful situations and discuss options to deal with problems. it is important that you feel optimistic about your new venture. Ensuring that you have a work and personal balance will help you to maintain good perspective. Many professionals add a couple of days of touring to professional development opportunities. Enjoying your work will also encourage you to be at the office so you need to ensure that what you do feeds your soul.

Using this SUCCESS theory will help you to plan or assess your private practise and then make the adjustments you need in order to ensure that you, your staff and your clients are all having their needs meet in a healthy manner.