



YEO & YEO



Starting a Physician Practice Checklist

MAKING MEDICAL PRACTICE START UP EASIER.

LET'S THRIVE



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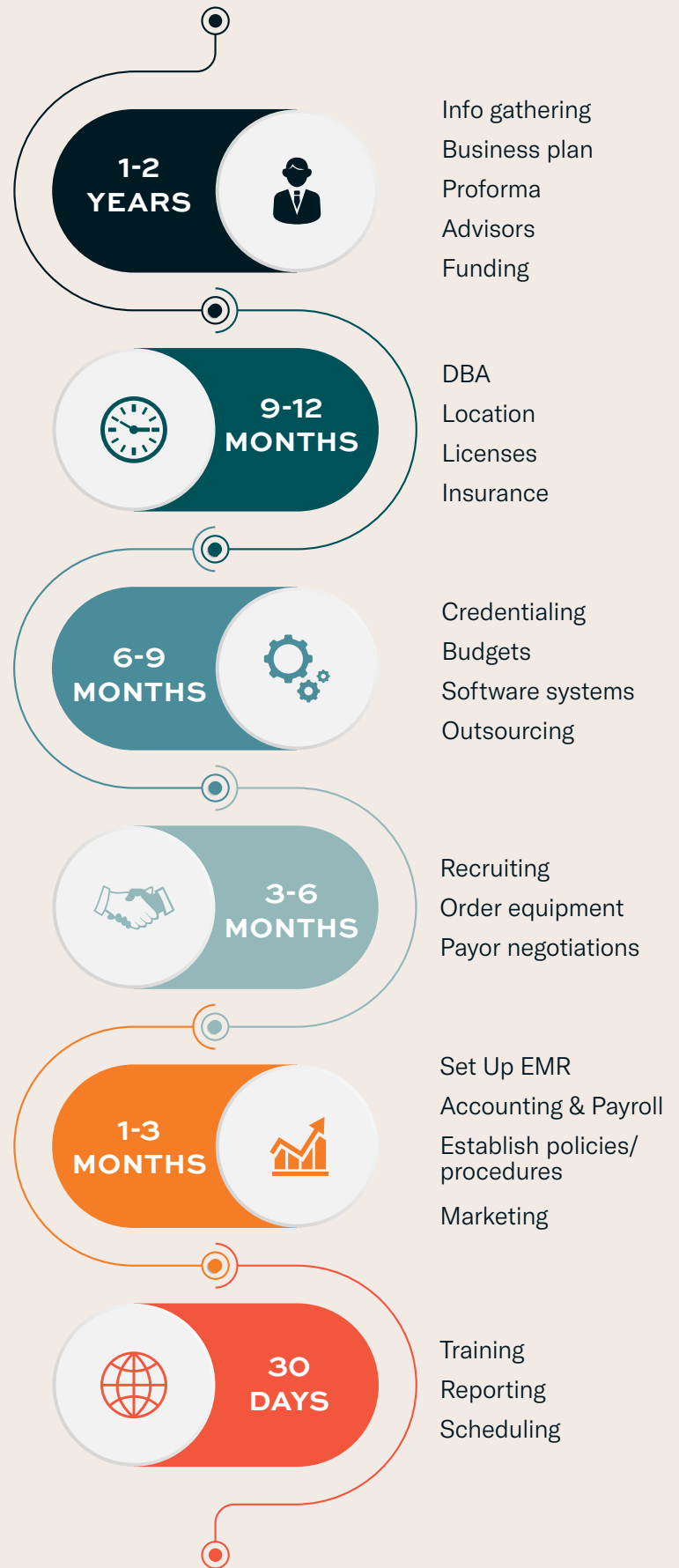
New Practice Timeline

Starting your own medical practice is a significant step in your professional journey, filled with both excitement and challenges. As a healthcare professional, you're likely facing several questions and concerns, such as:

- How do I navigate the complex legal and regulatory landscape?
- What financial and tax-smart considerations should I prioritize?
- How can I ensure my practice is operationally efficient from day one?
- What are the best practices for medical billing and revenue cycle management?

Establishing a medical practice involves a meticulous series of steps, and these are just a few of the critical issues you'll need to address. At Yeo & Yeo, we understand these challenges. Our dedicated and credentialed healthcare team, comprising of practice management consultants, healthcare CPAs, billing specialists, personal financial planners, and more, has guided numerous practitioners through the process.

As you go about starting a new medical practice, use this checklist to help stay organized and focused. By following these steps, you'll be well-equipped to set your practice on a path to thrive. For guidance navigating your journey, reach out to Yeo & Yeo.



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12-24 MONTHS PRE-OPENING



- Gather essential information about practice management
- Recruit physicians if expanding beyond solo practice
- Develop a business plan
- Develop a proforma and conduct a value analysis
- Select a practice attorney (business structure, draft contracts including conflict of interest and confidentiality agreements)
- Select a practice management consultant (business plans, operations, compliance)
- Select a practice accountant (financials, budgets, reporting, tax, valuations)
- Establish banking relationship and secure funding (loans, lines of credit, etc.)
- Select an optimal location for your practice

9-12 MONTHS PRE-OPENING



- Establish your practice's trade name or DBA (Doing Business As)
- Obtain a tax ID/EIN from the IRS
- Establish relationship with insurance company (secure malpractice insurance, etc.)
- Apply for required licenses (business, DEA, state medical licenses, equipment)
- Finalize your practice location (lease or purchase)
- Begin office design as necessary
- Obtain a Fair Market Value (FMV) appraisal if required
- Engage other consultants and medical supply vendors as needed

6-9 MONTHS PRE-OPENING



- Submit hospital privilege applications
- Establish capital and operating budgets
- Determine equipment needs for your practice (medical, furniture, phones, copiers, supplies, etc.)
- Develop job descriptions
- Determine employee pay and benefits
- Initiate provider contracting process
- Identify payers for future contracts
- Begin the credentialing process
- Evaluate potential outsourcing opportunities (billing, accounting, HR, payroll, IT, etc.)
- Select an Electronic Medical Record (EMR) system

3-6 MONTHS PRE-OPENING



- Prioritize hiring key roles (ie. Practice Administrator)
- Recruit for administrative and staffing positions
- Prepare employment policies and procedures
- Purchase necessary software systems
- Join relevant local and state medical societies
- Submit payer applications and begin negotiations
- Develop a comprehensive marketing plan
- Determine your practice's operating hours
- Establish process for billing insurance companies and patients
- Secure vendor for credit card payment
- Obtain a lock box for secure mail handling



1-3 MONTHS PRE-OPENING



- Implement a payroll system
- Establish accounting and reporting systems
- Develop a compliance plan and internal controls
- Execute your marketing plan (website, online listings, PR, etc.)
- Set up and configure your EMR system (schedules, templates, workflows, charging, dashboard, etc.)
- Order medical reference materials
- Request access to hospital EMRs if applicable
- Set up e-prescribing capabilities
- Document standard operating procedures

30 DAYS PRE-OPENING



- Conduct OSHA, HIPAA, and compliance plan training
- Train staff on EMR usage
- Define daily, weekly, and monthly reporting requirements
- Begin scheduling patient appointments

7 DAYS PRE-OPENING



- Review documentation and coding procedures with providers
- Finalize superbill/encounter forms if needed
- Post all required notices (city, state, OSHA)
- Prepare patient consent forms, HIPAA privacy notices, and other essential documents
- Inform first-week patients to arrive early for paperwork

DAY ONE



- Have IT available
- Observe all processes closely
- Provide additional training as needed
- Run initial reports
- Begin establishing performance dashboards

30 DAYS AFTER OPENING



- Conduct audits of medical records and billing processes
- Verify completion of all staff training and orientation
- Reconcile payer payments for accuracy
- Monitor workflow and identify areas for improvement

Partner with Yeo & Yeo for Your Practice Success

Starting a medical practice is a significant undertaking that requires careful planning and execution. At Yeo & Yeo, our comprehensive team of professionals is uniquely positioned to support you throughout this journey. Our knowledge spans financial management, medical billing, and practice consulting – all crucial elements for a successful practice launch. By partnering with Yeo & Yeo, you gain access to a wealth of resources that can help streamline your practice at startup and beyond.



Our solutions

MEDICAL BILLING & CONSULTING

Optimizing and elevating medical practices from practice management consulting to medical billing and beyond.

AUDIT & ASSURANCE

Independent feedback that offers an in-depth analysis of your financial statements, internal controls, and operational efficiency. Our team is here to keep you compliant, safe, and informed.

BUSINESS CONSULTING

Comprehensive and proactive solutions, solving your most pressing operational challenges. Whether it's accounting, bookkeeping, payroll, HR compliance, valuation, succession planning, and beyond, we are Business Success Partners.

TAX CONSULTING & PREPARATION

Tax strategies and solutions tailored to meet your business goals and objectives. We walk beside you, navigating challenges and opportunities.

TECHNOLOGY SOLUTIONS

Taking on the complex IT tasks that help you maximize technology and minimize worry. Always here, always ready.

WEALTH MANAGEMENT

All-encompassing, tax-efficient approach to financial planning. Helping you arrive at a brighter future.



Yeo & Yeo's group of experienced medical practice consultants, billing specialists, healthcare CPAs, advisors, and technology professionals are members of:

- American Academy of Professional Coders
- Health Care Compliance Association
- Healthcare Financial Management Association
- Medical Group Management Association
- Michigan Primary Care Association
- BDO Alliance USA

“I value their friendship, honesty, and integrity. I know the team personally and count them as friends.”

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Let's thrive.

We're here to help. But first, we're here to listen. No matter the need, we build a right-sized, customized path to help you get there.

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