

*Avant for practices*



## **Unlock your future**

A guide to starting a medical practice



# Avant for practices

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# Your next chapter

## Embarking on your practice ownership journey

For many doctors, deciding to start your own medical practice or join an established practice is a long-held aspiration. It's a goal that can bring significant personal and financial rewards – whether you are a recently fellowed doctor or one with years of experience.

However, starting a medical practice can be challenging, as it demands new skills and a fresh mindset. It means becoming an entrepreneur, a business owner, an employer, a manager and a team leader, as well as a doctor.

While becoming a practice owner is an exciting step in your career, there are many complexities of practice ownership that need to be considered. This includes your business plan, financing, compliance obligations, employment matters, practice set-up requirements and insurance implications, just to name a few.

Given the substantial financial commitment, it's important to get it right.

### Shaping your practice

To hit the ground running, it's important to have a clear purpose – why do you want to become a practice owner and what do you want to achieve? You also need to understand what skills you bring to the table and identify your scope of practice, as this will inform the structure, size and location of your practice.

### What's your 'why'?

There's a lot more to running a successful practice than being a good doctor, so it's worth thinking about what's driving you to move into practice ownership.

While there are many reasons why doctors decide to start a practice, common motivations we see include:

- You want more say in the way you provide patient care.
- You want more control over your earnings.
- You like to lead others.
- You want the flexibility to choose where you work.
- You feel your career has hit a ceiling and you want room to grow.
- You already have a strong network of doctors and allied health professionals who want to join the business with you.
- You crave a better work/life balance.



### How to use this guide

Thinking about taking the next step into practice ownership? This eBook is designed to help you do just that.

We know from many years of partnering with doctors that starting a new medical practice can be both exciting and daunting. But you are not alone on your journey.

In this guide, we take you through some of the key things you need to think about when starting your own practice, including how Avant can help you on your way.





# Choosing your pathway

## Start, acquire or buy in?

Once you have decided to move into practice ownership, the next step to turning your dream into a reality is working out the best way to do it.

There are multiple pathways you can take into private practice: starting your own solo or group practice from scratch, acquiring an established practice or buying into a practice. While there are advantages and disadvantages of each option, the key is choosing the strategy that best suits your personality and vision.



### Assembling your advisers

Owning a practice is life-changing, but you can't do it alone. To maximise your chance of success, it's essential to have a great team around you who understands your vision and can help you bring it to life.

You will need a team of advisers to assist with business planning, funding, business and tax set-up, legal documents, insurance, practice and administration operations, and choosing your property location.

### Pros and cons: Start, acquire or buy into a practice

Option	Pros	Cons
<b>Start a solo practice</b>	<ul style="list-style-type: none"><li>• Opportunity to set-up systems that suit your needs</li><li>• Financial benefits are yours</li><li>• Low business risk</li><li>• Can be agile and flexible as opportunities arise</li></ul>	<ul style="list-style-type: none"><li>• Takes time to grow</li><li>• Initial start-up costs are high</li><li>• Risk of inexperience</li><li>• Limited scope for expansion (subject to how you structure the new practice – for example, sole trader versus a company)</li></ul>
<b>Start a group practice</b>	<ul style="list-style-type: none"><li>• Opportunity to set-up systems that suit your needs</li><li>• Chance to share responsibility, costs and resources</li><li>• Ability to scale up investment</li><li>• Can build a collegiate environment</li></ul>	<ul style="list-style-type: none"><li>• Takes time to build and grow</li><li>• Initial start-up costs may be high</li><li>• Change in partners' plans are almost guaranteed</li><li>• May be limited by access to desirable real estate</li><li>• Multiple personalities involved with owners can cause conflicts</li></ul>
<b>Join an established practice as an associate</b>	<ul style="list-style-type: none"><li>• No set-up required</li><li>• Immediate referral network</li><li>• Limited financial risk</li><li>• Access to functioning real estate</li></ul>	<ul style="list-style-type: none"><li>• Limited financial upside unless there is an opportunity to buy into the business</li><li>• Limited impact on shaping the direction or strategy of the practice</li><li>• Inherited systems, staff and work processes</li></ul>
<b>Buy into an existing practice</b>	<ul style="list-style-type: none"><li>• No set-up required</li><li>• Immediate referral network</li><li>• Guaranteed workload</li><li>• Faster track to financial upside</li></ul>	<ul style="list-style-type: none"><li>• Might be lowest in the pecking order</li><li>• Can have a limited impact on shaping the direction and strategy of the practice</li><li>• Inherited systems for ownership structure, decision-making and succession</li><li>• Inherited liabilities of the business</li></ul>



# First steps

## Planning for the future

Running a private practice means running a business, and successful businesses don't happen without careful planning. As the adage goes, if you fail to plan, you are planning to fail.

### Developing your business plan

A well-thought-out business plan is a must for any new practice. It can make all the difference to the future success of your practice.

Like most doctors, you may never have written a business plan or understand the different components that give you certainty and clarity about the way forward. Working with a medical specialist business consultant will assist by providing industry insights that help you include realistic numbers for your budget, as well as support and guidance for doctors who are 'doing it for the first time.'

A good business plan is a roadmap for your business. It allows you to highlight your vision and values, holds you accountable and gives you something to strive towards. Include insights to inform key decisions, and check points to assess whether you are on track. Once completed, it should give you confidence that your plans are achievable.

Most business plans begin with a vision statement. This captures the essence of where you want to take your practice and your long-term goals. It can form inspiration for your team, and help you stay motivated and on track.

An effective business plan should cover these main components:

- **Mission statement:** Why does the practice exist? What is the purpose of the practice?
- **Services:** How would you describe your practice? What services will you offer?
- **Business purpose:** What problems will you solve for your patients? What is the gap in the market that you are filling?
- **Core values:** What does your practice stand for?
- **Unique selling proposition:** What will your practice offer that is different or better than your competitors? What makes you stand out? How will this benefit your patients?
- **Target audience:** Who are your ideal patients? What do they need and want? Where will they come from?
- **Business model:** What is the legal operating structure of your practice?
- **Main sources of revenue:** Where will your revenue come from?
- **Main competitors:** Who is competing for the same patients?
- **Key staff, suppliers and advisers:** Who is essential to the success of your practice?
- **Budget and financial objectives:** What are your key financial metrics, such as your net profit and business revenue?
- **Business objectives:** What are your primary business goals? What is your timeframe for achieving them?
- **Measures of success:** What does success look like to you? How will you measure your progress?
- **Marketing strategies:** What strategies will you use to achieve your business and financial objectives?

Our **Practice Management team** can work with you to develop a business plan and direct you to industry specialist accountants, lawyers and financial advisers.



### Scope of practice

Remember, if you intend to change your scope of practice, you must comply with the Medical Board of Australia's requirements under the [Registration standard: Recency of practice](#). For information on what you need to do, refer to the relevant section under the [Medical Board's FAQs on recency of practice](#).

You need to have appropriate indemnity cover in place for your scope of practice. As well as governance processes to ensure you and your practice team are all working within their scope of practice.



# Making it happen

## Financing your practice

Working out your financing arrangements is a key step in planning your new practice. Your personal situation and finance needs will often shape your practice's structure, size and location.

Discuss with a financial adviser or accountant, your potential cash flow, ability to repay loans and any other existing financial commitments you have, such as a mortgage or personal loan.

These questions can be helpful in guiding your finance needs:

- How much money do you need to borrow?
- How much cash/equity do you have to contribute?
- How will you use the money you borrow?
- How will you meet your debt repayments?
- How long will you need to repay your borrowed funds?

### Financing options

There are several aspects to a practice that require significant capital expenditure. You may need to buy into an existing practice, or for your own practice, set it up to look and function in the way you need it to. There will also be equipment that's essential to providing the services you plan to offer.

Funding these can be done through different types of loans to help you achieve your goals. The loans need to be specific to the type of investment (asset class) as the lifespan and depreciation varies accordingly.

Examples of different loans include:

- A **fit-out loan** to cover renovation and building costs. This allows fit-out costs to be spread over several years, instead of paying everything up front.
- An **equipment loan** to buy or lease vital equipment such as imaging or surgical equipment.
- A **goodwill loan** for doctors buying into an existing practice or buying out a partner who is selling their share.

Each of these types of loans should allow for the practice's accounting practises and any specific accounting treatments or regulations that need to be considered.

Once Avant Finance have a clear understanding of these factors, our **medical finance specialists** can assess the suitability of each loan product and ensure it aligns with your needs.

### Managing cash flow

Like any business, it can take time for a new practice to make significant revenue.

This is why having a **line of credit** in place makes good financial sense. It provides working capital to bridge the gap between start-up and when the practice is financially viable. It also helps your business maintain a steady cash flow to pay staff wages, bills and everyday expenses, in addition to unexpected expenses.

Whatever type of finance you choose, make sure it has the right timeframe and level of flexibility to suit your practice's short and long-term goals.

If you are unsure of what type of finance you need, the **Avant Finance team** can help you obtain the right solution with less red tape.

### Buying versus leasing premises

Another question to consider when setting up your practice is whether it makes more sense to **buy or lease the property**.

Your choice will depend on several factors, including:

- your cash flow
- whether you're ready to make a long-term commitment to your practice
- how much you're willing, and able, to invest upfront.

While you may have a vision of your ideal practice, it's worth maintaining a flexible mindset. Owning and renting both have pros and cons. The final decision can be shaped by costs and the availability of suitable properties in your preferred location.

If you are **looking to purchase**, you should consider how you will own the property. For example, will you utilise a separate trading company, trust or self-managed super fund? If you are looking to **lease a space**, be mindful of requests for personal guarantees or other liabilities that may be included.

Regardless of whether you are going to lease or buy, you should talk with your lawyer as early as possible to ensure you are protecting your new practice and personal assets.

#### TIP

As part of your business planning, look for a location with a large target market, a strong community, and growing demand for your services.

There can be limited upside in opening a practice in an area already well-served by similar practices.



### Fit-out and equipment

Once you have decided whether to lease or buy your property, you will need to consider the fit-out and practice equipment. This is an exciting stage for any practice owner, but it's also a major financial investment that requires careful budgeting.

As a first step, decide whether the premises has all the amenities it needs for doctors, support staff and patients, or if the building requires renovations.

This is your opportunity to design the practice you have always wanted. It's worth taking the time to create a space that is both functional and welcoming. If you need advice in this area, our Practice Management team can help to manage the fit-out and ensure all your needs are met.

It's a similar story when it comes to your practice equipment. High quality equipment allows you to provide the

best healthcare possible. It also gives your practice a competitive edge as patients want, and often expect, their treatment to be supported by the latest technology.

### Practice supplies

For your practice to operate effectively, you will also need to consider how you will procure your medical supplies. Forging professional relationships with medical suppliers will help your practice run smoothly.

As with all consumables that will be required, be aware of each supplier's terms of trade and their typical order turnaround times.

Avant Law supports medical practices with all aspects of commercial contracting, large or small. This includes contracts for medical supplies, or competitive tendering for larger-value procurement.

### TIP

Ideally, funding for practice equipment should be distinct from your finance for fit-out costs. These two components can often be depreciated quite differently and by splitting the loan, tax reporting can be simplified.

Remember to speak to your tax professional regarding depreciation claims.

Consultant psychiatrist Dr Gaurav Tandon and Héma Prakash on site as their new practice Ponti Health takes shape

# The building blocks

## Business structure and legal considerations

For doctors starting their own practice, there are a range of legal aspects to consider and understand, including your business structure, employment and workplace regulations, and succession planning.

This can be a complex area of practice, so it's important to obtain **legal advice** as early as possible. Sitting down with your accountant and lawyer while the business is still in its conceptual phase can help put you on the right path and to plan out the steps needed to reach the practice's first day.

### Choosing your practice structure

One of the most important decisions will be choosing the right business structure for your practice. This will depend on several factors including the scale of your practice and how many other practitioners will be involved.

The most common structures include:

#### Sole trader

This is the most common way of trading for specialists as they start working in the private space and decide whether they ultimately want to own their own practice. As you are a sole trader, others are unable to 'buy into' your business.

Where there are multiple owners, you will need to choose one or a combination of the following:

#### Partnership

A group of people can form a partnership to own and run the business. A partnership structure encompasses both shared benefits and shared liabilities.

#### Trust

A trust entity can be established to operate the business through a trustee (the trustee can be a company or individual/s). A trust can allow for some protections for the beneficiaries/owners.

#### Company

A separate legal entity that can operate the business through its directors and distribute profits to shareholders. Using a company structure adds a veil of protection for the owners in the business for some claims/liabilities and is a common structure used in medical practices.

You should discuss these structures with your lawyer and accountant to determine the best structure for your circumstances.



### Governance for multiple practice owners

If you are planning to have multiple owners in the practice, it's essential to have an ownership document in place. For example, a Shareholder's Agreement or Partnership Agreement.

This document should clearly outline:

- How the owners make decisions.
- How the owners manage a dispute.
- How the owners are paid or how profits will be used and shared.
- Exit and entry strategies for current and new owners.

Although you may currently be on good terms with the other owners, unfortunately business relationships can sour, so it's best to have an agreement in place which stipulates what will happen if it does.

### Complying with workplace laws

Moving into private practice also means becoming an employer. While your practice team will provide valuable support, the onus will be on you to comply with complex employment laws and workplace regulations regulated by the Fair Work Ombudsman and the Fair Work Commission.

This requires understanding a range of matters including employment contracts, the terms of the appropriate awards, award classifications and corresponding minimum rates of pay, and other monetary entitlements for employees. As well as superannuation guarantee contributions and the National Employment Standards.





**Avant Law's Employment & Workplace team** navigate these areas and advise on workplace compliance, including award coverage, minimum terms and conditions of employment, managing performance and conduct, complaint handling, underpayments, and legal risk management strategies. We also provide workplace compliance training programs tailored to your practice.

Refer to Avant Law's **Starting a practice: legal compliance checklist** for more detail on your legal obligations.

### Protecting your practice

Life can be unpredictable, so before you open your doors, it's best to have strategies in place to protect your practice from risk and uncertainty.

Unforeseen events such as claims and complaints, property damage, cyber attacks or the unexpected illness of a business partner can significantly disrupt your practice and peace of mind.

Having the right insurance cover in place is essential to protect your practice. Critical insurances typically include:

- **Practitioner indemnity insurance** for medical practitioners who provide healthcare at your practice. Indemnity insurance is compulsory for doctors who will see private patients, and it's a requirement for registration with Ahpra.

- **Practice insurance** to protect your practice against claims arising from the provision of healthcare services.
- **Public liability insurance** for injury, loss or damage of property or economic loss resulting from negligence when not associated with healthcare services.
- **Cyber insurance** to help safeguard your practice against loss or damage from data breaches and cyber threats.
- **Business insurance** for business interruption, theft and other optional cover.
- **Key person insurance** protects the business's financial position should something happen to a key person.
- **Business expense cover** aims to safeguard operational continuity, including rent or equipment leasing costs if an owner becomes too sick or severely injured to work.
- **Buy-sell agreements** deal with a business partner's shares when they depart the business due to an unforeseen event, such as death or permanent disability.

Remember, workers' compensation is also mandatory if you have employees.

### Risk management strategies

Having proactive risk management strategies in place is also necessary to identify medico-legal risks in your practice. Our **Risk Advisory Service** can help identify critical gaps and strategies to reduce your practice's risk. We also offer complimentary personalised risk assessments.

### Succession planning

Succession plans are often overlooked when starting or joining a practice, but they are an important risk management strategy. If you are running a practice in partnership with other doctors, you need to make provisions for what happens if you, or another partner, suddenly passes away or loses capacity, or if they simply want to leave the practice.

You should also ensure your personal wills and enduring powers of attorney consider the business you own. As if something happens to you, those assets will need to be dealt with by your family and the remaining business owners.

Creating a succession plan early on provides peace of mind that the business will be able to continue operating even if a partner chooses to exit the business.



# Working towards opening your doors

## Setting up your practice



By this stage, you have a pathway to open the doors of your new practice. Now is the time to focus on hiring your team and setting up your practice for success.

### Establishing your team

A great practice team is at the heart of any successful practice. This means investing in hiring and retaining good employees should be a priority. Our **Practice Management team** can support you on every step of the journey, including recruitment, documentation and human resources support.

It can be tempting to start hiring your team straight away, but creating an organisational chart for your practice team can be helpful in guiding recruitment decisions, both for internal and outsourced operations.

### Recruiting the right staff

Hiring employees can be one of the most challenging aspects of starting a practice and high staff turnover is especially costly.

Consider using a medical-specific employment service to assist in preparing position descriptions, advising on salary expectations, setting up human resources infrastructure, as well as creating advertisements and interviewing candidates. Look to select candidates who have exceptional customer service delivery and commitment, and are a 'good fit' with your practice culture. These qualities should be prioritised when interviewing potential employees with similar experience and skills.

### Employment contracts

Once you have finalised the structure of your team, and the roles and responsibilities of your employees with your practice management adviser, it's a good idea to access specialised legal advice to set-up employment contracts and for payroll tax implications.

Your employment contracts should reflect the relevant minimum legal terms of employment under the National Employment Standards and any applicable award.

### Onboarding and staff management

Once you have hired your practice team, you'll need policies and procedures in place to assist with inductions and onboarding, and compliance with workplace laws. Simple and effective platforms take the guess work out of training and administration workflows. Our **PracticeHub platform** provides a highly effective way of overseeing governance and training, and can form the backbone of your staff manual.

Even the best employees require management and training, so decide how your practice structure will support employees around ongoing professional development and mentorship.

### Fostering a positive workplace culture

As a practice owner, you set the tone, so it's important to decide what your values are and what kind of workplace culture you wish to cultivate. A positive workplace culture can often mean the difference between a 'good' or a 'great' practice. Discrimination, sexual harassment and bullying must never be tolerated and should be prohibited by practice policies.



### Employment non-negotiables

- I have read and understand the National Employment Standards.
- I have read and understand the *Health Professionals and Support Services Award 2020*.
- I have read and understand the *Nurses Award 2020*.
- I have compliant employment contracts.
- I maintain compliant employee records.
- I have appropriate policies and procedures to support my staff, set appropriate standards of work-related behaviour, and assist with on-boarding.

**[Avant Law's Employment & Workplace team](#)** can advise you on your employment requirements including compliance with employment laws.

# Practice start-up checklist



To ensure nothing gets missed, use this checklist to help set-up your essential business and administration systems, to maximise your practice's efficiency.

## Telecommunications

A phone system is essential to take patient calls and make bookings. Look for a system that can grow with your business and use a medical IT provider to set it up.

## IT systems and practice management software

Your IT system and practice management software are the backbone of your business. Your practice management consultant can advise about the strengths and weaknesses of different systems you may be considering. When choosing your hardware and software, look for reliability and user-friendliness.

## Data storage and cyber security

Patient records must be kept secure. Set up a cyber security framework that includes safeguards such as encryption, access controls, firewalls, and employee training.

## Bookkeeping and payroll

These critical business functions are the foundation for accurate reports. Accurate employee records must be maintained under workplace laws. Ensure your practice is payroll-compliant and your bookkeeping is up to taxation standards. Consider outsourcing to our expert **Bookkeeping and Payroll team**.

## Financial handling

Decide how you will receive revenue from patients and insurers, and submit invoices to insurers. A well-designed financial handling system makes accounting and revenue allocation simple and transparent. Importantly, it allows you to identify what professional fees haven't been paid so you can allocate resources to optimise your revenue. Clearly document the procedures to receive, remit, reconcile and report on financial transactions so they are consistent, and not sensitive to single-person knowledge.

## Business analytics and reporting

Keep track of your practice's performance through regular financial reporting to understand the state of your business and identify growth opportunities. Set aside time to regularly review your practice reports.

## Policies and procedures

A policies and procedures manual is crucial for any practice. It's a guidebook for how your practice operates and the rules governing activities. Examples include an appropriate workplace behaviour policy, a social media policy, procedures to manage data breach or privacy issues and staff training manuals.

## Website and marketing

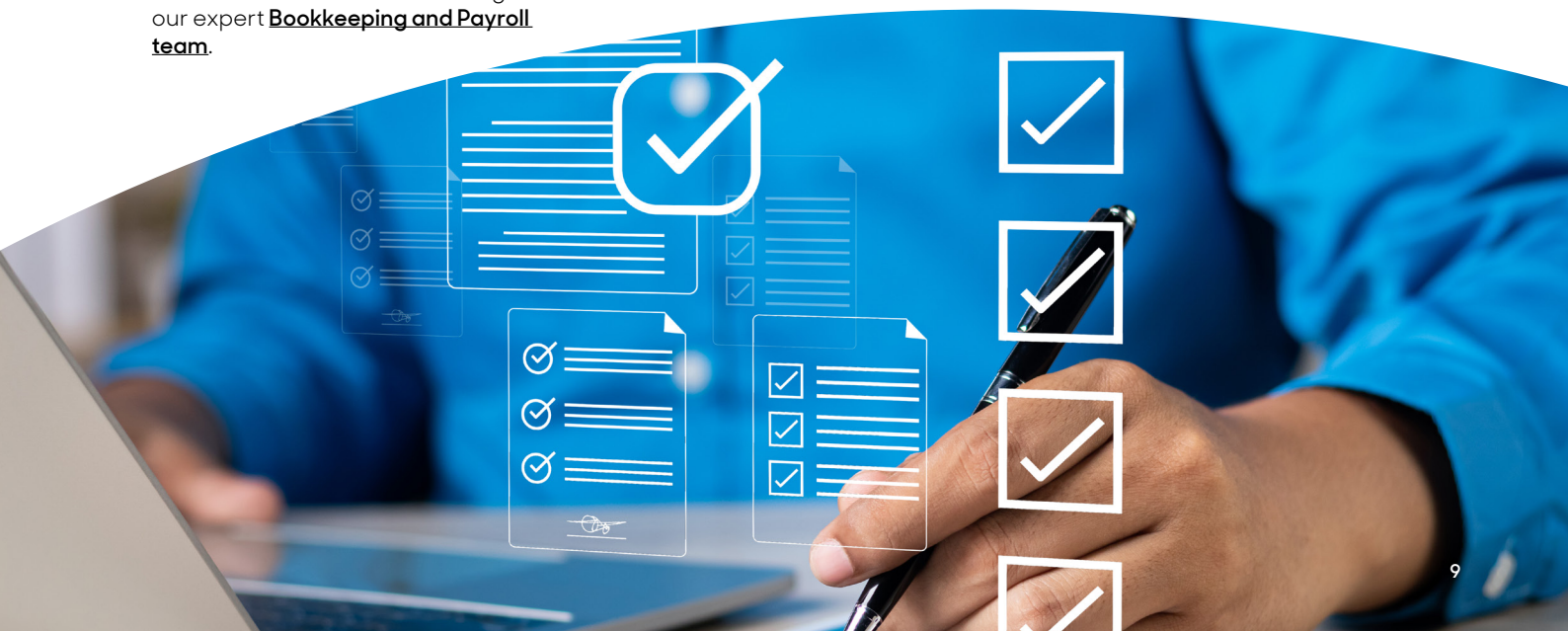
Successful practices market their points of difference. Being specific about what you offer helps attract the patients you want to serve. For example, some practices promote each doctor's clinical areas of interest. Other differentiators might be your location, opening hours, or on-site allied health services.

A website to market your practice is also crucial to attract new patients and keep existing patients informed.

If this checklist seems a little overwhelming, consider automating or outsourcing key tasks to remove the administration burden and improve operational efficiency.

Our team can assess your practice's in-house capabilities and identify opportunities to automate or outsource tasks including **billing services**, **medical transcription services** and **virtual administration** support where it makes financial sense.

For more information on setting up your practice, read our **Guide to launching a private practice: four key considerations**.



# Tips: Trainees moving into private practice

Moving into private practice can be daunting, but these tips should help smooth the process.

## 1. Seek advice

Whether you decide to join a practice, or set up your own solo practice, not doing your research can be costly. Insights from your colleagues and mentors who have set up a practice will be invaluable. You can also leverage the experience of our [Practice Management team](#). Financial and legal considerations will require a close relationship with an industry-specific accountant and lawyer.

## 2. Know your value

Back yourself and your years of training when working out the value of your services. Can you highlight your points of difference that make your services worth what you charge?

Decide how many private patients you will see and how much you will charge. Refer to the AMA schedule fees or ask more experienced colleagues how they set their fees.

## 3. Know your advertising obligations

Make sure you can substantiate any claims you make when advertising your services and stick to [Ahpra's advertising guidelines](#). For example, patient testimonials are not permitted on your website or social media pages.

## 4. Understand your Medicare billings

Creating a coherent billings strategy is an essential part of business planning. This includes considering out-of-pocket fees and the mix of patients and item numbers that will deliver the financial objectives of your practice. An experienced billings consultant can assist with this, but ultimately you are responsible for the services billed to Medicare.

A detailed understanding of MBS item numbers, and their descriptors, is important for all doctors and other staff who are involved with billings in your practice. Creating a written process and policy for billing can help protect the practice in the event of a Medicare audit.

## Commencing private billings?

If you're going into private practice for the first time, you may be eligible for Avant's Getting Started in Private Practice program. The program offers substantial savings on your Avant practitioner indemnity insurance premiums in the first four years. For eligibility criteria and more details, [see our website](#).

At the same time, the [Avant Billings+ team](#) can assist you in registering with all private health insurers to ensure that you're ready to start for no fee.



# Tips: Starting a group practice



Starting a group practice is a major step and one that's not to be taken lightly. From securing finance and doing your due diligence, to setting up your team, there's a lot to think about. These tips should help you on your journey.

## 1. Clear decision-making

It's important to separate your business management responsibilities from your clinical obligations. This ensures you can make the right business decisions while still providing the best patient care.

## 2. Make the time

As a new owner of a group practice, it can be easy to become tied down in the day-to-day operations of your business. So, remember to set aside time each week to check-in with your employees and manage your practice team.

## 3. Outsource tasks

Streamline your practice's efficiency and help with resourcing by outsourcing tasks. This can include call overflow and virtual reception, using a virtual practice manager, virtual administration support, transcription services, bookkeeping and billing services.

## 4. Eye on the prize

It takes time to build a practice so keep your end-goal in mind. You can optimise your business growth through investment and good strategy and business planning.







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**Ready to unlock your future?**

Speak with one of our experts on  
1800 010 236.

[avant.org.au/start-grow-practice](https://avant.org.au/start-grow-practice)

Avant offers a suite of expert advisory services to help support you to start and manage a successful practice, so you can focus on what matters most – *quality patient care.*

This includes insurance, finance, practice management and legal services.

## IMPORTANT

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Avant Insurance arranges Avant Business Insurance as agent of the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234 708 and may receive a commission on each policy arranged.

Practices need to consider other forms of insurance including directors' and officers' liability, public and products liability, property and business interruption insurance, and workers compensation. Staff will not be covered when they are acting in their capacity as a Medical Practitioner.

Avant Cyber Insurance cover is available to eligible Avant Practice Medical Indemnity Insurance policy holders up to the cessation of their policy and is provided under a group policy between Liberty Mutual Insurance Company ABN 61 086 083 605 and Avant Insurance.

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