

BUSINESS BASICS

*A QUICK REFERENCE CHECKLIST FOR A STARTUP
MEDICAL PRACTICE*

 **HEALTHWISE MANAGEMENT**
Your Success is Our Passion



Physicians spend years learning evaluation and management, and technical skills that equip them for their clinical practice.

Unfortunately, there is not a corresponding degree of education regarding the business side of their practice. For physicians in independent practices, this places them at a disadvantage.

Healthwise Management believes that the physicians we work with should have a better understanding of business and organizational skills so that they make more informed decisions about their practices. For that reason, one of our focuses is on educating our clients with a systematic approach to Business Basics.



For more information, email info@choosehealthwise.com

Basic Business Startup

TASK	RESPONSIBLE	PRIORITY	PROGRESS	START	END	NOTES
Select a date to begin practice						
Entity name selection						
Obtain startup financing						
Personal guarantees submitted						
Commercial guarantees submitted						
Attain LOC for OPEX						
Attain Guidance LOC for CAPEX						
Select Business Service Partners						
Banking						
Insurance - malpractice						
Insurance - commercial						
Accounting and Finance						
Legal						
Entity creation						
Determine organizational structure						
Form legal entity						
Obtain federal, state, and local tax identification						
Draft operating agreement						
Draft buy-sell agreement						
Draft physician operating manual						
Governance						
Managing Shareholder						
Medical Director						
Executive Committee						
Shareholder meeting composition and schedule						
Committees - composition						
Physician Agreements						
Develop physician employment agreement						
Develop physician compensation model						
Define shareholder track						
Purchase Insurance						
Term life insurance						
malpractice insurance						
Worker's compensation						
General Liability						
Auto Liability						
E&O and D&O insurance						
commercial general liability insurance						
Practice umbrella policy						