

Practice Options Infographic

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Closing, Expanding, Selling

By Naren Arulrajah with Vikas Vij

Ekwa Marketing

Practice Options; Closing, Expanding, Selling



4 Things to Consider when Closing your Practice;

- Make sure you have a plan in place – as you need the time to select the end date, to seek legal advice, map a strategy for when and how you're going to inform your staff and patients.
- Inform your staff first – as your news could mean a potential job loss for them and also because they will be the ones who are responsible for answering questions and advising patients about next steps.
- Inform your patients - and while it may come as a shock to most of them, ensuring continuity of care and offering them your empathy and guidance can be the best thing you can do for them.
- Understand your professional responsibilities on issues such as how long records must be kept as well as if you are obligated or required to provide your contact information to other practitioners. Ensure compliance by collaborating with state and federal agencies and your insurance provider.



4 Things to Consider when Expanding your Practice;

- Required capital investment – for funding the expansion is the most important consideration.
- Location – if you are interested in branching out at a new location, you will need to consider things such as feasibility, market competition, target demographic, and ROI (return on investment).
- Legal considerations – establish the necessary legal framework to ensure compliance with state laws and applicable healthcare policies while expanding your practice.
- Technology investment – whether you are expanding your current facility or opening a new office, carefully consider the need for investing in technology.



4 Things to Consider when Selling your Practice;

- Make sure your books are in order – because what you bill versus what you collect is an important consideration when it comes to assessing practice value.