The Office
Going Solo Wisely

BY DAVID S. ABEND, D.O.

Family practice provides us with a tremendous opportunity: We are among the few specialists who still commonly hang a shingle and go into private practice. About 7 years ago, I did just that and I am satisfied with the autonomy I now have. I love not having to ask a boss if I can take vacation time, and I appreciate the flexibility to teach once a week and practice medicine 4 days a week. But there is a flip side to this independence for which our years in medical school could do a better job preparing us: By and large, family physicians are ill equipped to manage the business side of their practices.

This insight is nothing new. But here’s a short list of things about managing a private practice that I wish I had known when I completed residency:

1. Don’t hire individuals based on the quality of their eye contact and hand shake. In three instances, I have employed candidates before I hired them. During preliminary phone interviews, I ask applicants if they would back- ground check. Most people readily comply with this policy. People with problematic histories pull their hats out of the ring.

2. Anyone you are considering hiring should have to substantiate claims about themselves. If someone reports he or she had a 4.0 grade point average, ask for a transcript. As physicians, we are required to have and show our certification. We should expect the same from our employees.

3. Take an active interest in all financial aspects of your practice. This might sound obvious, but how many times have you heard a colleague say the business side of running an office gets in the way of practicing medicine? As physicians, our impulse is to farm out it. This is a big mistake. It pays to be a little bit of a control freak about your finances.

4. If you have not been doing my own bookkeeping, because she withdrew funds in small amounts. Hiring someone to do your bookkeeping costs about $20,000-$25,000 a year. Doing your own books is not difficult. It takes about an hour a week, and it builds confidence and peace of mind to know exactly how money is coming and going.

5. Other tips: Make sure the deposits you keep, close track of the office credit card, and do not share with your employees sensitive information such as your social security number.

6. | You really need a practice manager? When I started out, I lacked confidence and relied on various companies to build my practice, so I hired a manager. At 3% of my gross profit, his cut was the most expensive part of my practice. It was a solution that worked well, but it was an expensive one that in retrospect was not worth it. The bottom line is that if you want to go into private practice, jump in and do it. Get the crash course in building a practice from the ground up. Talk to colleagues about how best to advertise. Learn how to do your own coding; don’t pay someone else to code. You’ll gain more by taking the hard road and being self-sufficient from the outset.

7. | Dr. ABEND is in private practice in Westwood, N.J., and is board certified in family practice and osteopathic manipulative medicine. He is dually certified in family practice and osteopathic manipulative medicine. He is dually certified in family practice and osteopathic manipulative medicine.

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