

Marlin Medical Solutions Poses 8 Questions To Consider Before Starting a Private Practice

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DALLAS, TEXAS, USA, August 4, 2021 /EINPresswire.com/ -- Starting a private practice is an exciting career move, but to create a solid business foundation, healthcare practitioners need to plan carefully.

[Marlin Medical Solutions](#), a premier provider of high-quality medical devices, pharmaceuticals and equipment in the healthcare industry, poses eight questions independent physicians should consider before starting a private practice.



“A successful practice is about more than treating patients,” says Dave Marlin Edwards, founder and CEO of Marlin Medical Solutions. “When I am advising clients who are thinking about going into business for themselves, I ask questions designed to help them focus on what they hope to achieve and exactly how they’ll do it.”

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David Marlin Edwards

Why are you interested in private practice?

This may seem like an obvious question, but it is the crucial one. Private practice is hard work. You will be responsible for managing the business and its people, in addition to being a practitioner. Whether you are interested in providing exceptional service to patients, being your own boss, or making your own hours, make sure you have solid

reasons to take the plunge.

How will you differentiate yourself?

How will you stand out from your competitors? Will you break into a new market or cater to a specific population? Maybe you have a unique specialty or are able to offer a cutting edge procedure that few others are performing. Identify a few key differentiators that can elevate your practice amongst the others to attract new patients.

How will you sustain the practice until it becomes profitable?

When you're starting a private practice, you will need an initial infusion of cash for the location and supplies, but also legal fees related to business creation, branding and marketing, and more. Whether you have another source of income or you can save enough to sustain yourself, make sure you and the business will be able to survive until you start turning a profit.

To determine how much money you will need, you should make an educated guess on how long it will take your practice to be profitable. QuickBooks has a good guide on how to do that. From acquiring a location to purchasing equipment, hiring staff and marketing your practice, there are a lot of financial aspects to cover when going out on your own.

Do you have a business network?

Even if you have been practicing for years, there is a definite learning curve to going off on your own. The good thing is there are plenty of people who have launched their own businesses and are willing to help guide you. The first place to look is your business peers, even if they are not in healthcare. More often than not, they are willing to help other entrepreneurial-minded professionals. The best way to get connected is through a professional association or local business organization. A quick phone call or email will most likely get you connected to the people who can help you the most.

What do you need to do aside from treating patients?

We might call this time "administrative hours". These hours include networking, building systems, marketing activities, or training new hires. It depends on your goals. Maybe you want to build supplemental income outside of your full-time job. Focus on getting a website set up, finding an office and other essentials. If you are wanting to create a super mega group private practice, it will probably be more time on the front end.

In addition to hours spent seeing patients, you will need to set aside some time for running the business. It is important to consider the amount of time you have available for these tasks while taking into account your life outside of work. Your time constraints may factor into your hiring decisions. Additional staff to help with administrative work will increase costs but could end up saving you time and giving you peace of mind.

Should you start your practice full-time or part-time?

The idea of being your own boss is exciting and you probably want to dive head first into your private practice, but it might make sense to ease into it part-time. Starting your practice on the side while you're still working for someone else gives you a financial cushion to get you through the start-up phase of your business.

Do you enjoy working alone or with peers?

Think about the days you enjoy the most as a healthcare professional. Do you bounce ideas off other practitioners or thrive off the community of the practice? If so, you may want to consider buying into a group practice rather than going completely solo. This ensures that you are able to work on your own while also having access to a professional support system.

How will you grow your business over time?

Most businesses close after 2 years. To sustain a private practice, you need a mix of repeat customers and new patients. Client retention is crucial to growing your practice over time. Your clinical training and ability to use that training effectively will definitely make or break a private practice.

If you can confidently answer these questions, you are ready to start your private practice, concludes Edwards.

About Marlin Medical Solutions

Marlin Medical Solutions is a premier provider of high-quality medical devices, pharmaceuticals, consumables and equipment for large hospital systems and enterprise companies. In addition, the company also provides concierge services to healthcare professionals to not only manage their practice, but make it exceptional. Marlin Medical offers turnkey solutions with everything needed for a physician to open a practice, from the waiting area to the procedure room.

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