

Private Practice Checklist

Below is a beginning checklist for starting an Audiology Private Practice. This was compiled by Academy members who are serving on the Business Enhancement Strategies and Techniques (BEST) committee.

Available Resources:

Academy Web site:

Audiology Practice Essentials CD
Capturing Reimbursement CD and Manual

Internet Resources:

Legal: www.nolo.com
General Business: www.inc.com
Demographics: www.census.gov
www.epodunk.com

Practice Management Software:

(These practice management systems and web sites are commercial entities with no endorsement from the Academy)

HearForms
Sycle
TIMS
Siemens
Starkey
Quickbooks
www.audiologysoftware.com

Starting a Private Practice Checklist:

1. Review the resources listed above.
2. Check the local market, demographics and competition. Review potential office location(s).
3. Interview and find an accountant to help with decisions on business structure and taxes
4. Interview and find a lawyer to help with decisions on business structure.
 - If you don't know of an accountant or lawyer, network, ask your dentist, optometrist or family physician who they use.
5. Develop a business and marketing plan
6. Run the financial numbers
 - Can you afford to do this now?
 - Consider personal finances, credit card debt, school loans etc.
7. List Start-up costs - *see spreadsheet example on the Academy web site*
 - Diagnostic audiology equipment and computers
 - Office equipment and supplies
 - Marketing costs
 - Utilities and general overhead costs

- Liability and other insurances costs
 - Leases for equipment and space. If new space include cost for build-out
8. Projected income and expenses for quarterly and annual revenue
 - Be realistic in projecting initial income and business revenue
 9. Consider funding sources for the start-up period.
 - Savings
 - Home equity/line of credit/SBA or bank loans
 - Family and others (cautiously)
 - Industry based sources:
 - i. Hearing Aid Manufacturers
 - ii. Buying Groups
 - iii. Colleagues to establish a partnership
 10. Get business name approval and register with your state licensure board.
 11. Decide on a business structure with your lawyer and accountant. Register as an LLC, S-Corp etc. This can be done on-line in some states.
 12. Apply for a federal tax ID number
 13. Register to dispense hearing aids in your state
 14. Finalize the decision on an office location and sign your lease after your lawyer has approved the final contract.
 15. Apply to be a provider for Medicare and other third party insurance companies that you plan to participate with in your area. *NOTE: Even if you are purchasing an existing business you will have to reapply if the tax ID number has changed and/or there has been a change in ownership of the practice.*
 16. **Begin your pre-marketing efforts as soon as possible!**