



## **PRACTICE START UP CHECK LIST**

### **1. SELECTING YOUR "TEAM" MEMBERS**

- Interview and select dental supplier
  - Determine level of services needed/offered
  - Meet with your potential sales rep as well as equipment rep
  - Obtain and check references. Ask for 5 most recent projects.
  
- Meet and interview at least 10 general dentists in desired area
  - Discuss practice philosophy & treatment styles
  - Ask for advice/assistance. "Don't make the same mistakes"
  - Discuss potential for referrals (Both ways)
  - What patients do they refer out, or desire?
  - Get references for contractors, labs, suppliers, vendors, advisers.
  
- Meet and interview area specialists
  - Assess compatibility of practice philosophy & treatment styles
  - Ask for advice/assistance. "Don't make the same mistakes"
  - Discuss potential for referrals (Both ways)
  - Get references for contractors, labs, suppliers, vendors, advisers.
  
- Meet and interview other area health providers  
(Physicians, Veterinarians, Optometrists, Pharmacists, etc.)
  - Ask for advice/assistance. "Don't make the same mistakes"
  - Discuss potential for referrals (Both ways)
  - Have your resume available or a brief bio with picture
  
- Interview and select accountant
  - Determine level of services offered
  - Obtain estimate of fees
  - Consider self-accounting (Quickbooks, etc)
  
- Choose form of practice
  - Sole Proprietorship
  - Professional Limited Liability Company (PLLC) is most common
  - "C" Corporation
  - Professional Association (PA)
  - Subchapter S corporation?

- Interview and select attorney
  - Determine level of services needed
  - Loan documentation review
  - Office lease review
  - Creation of business entity (Coordinate with CPA for choice)
  - Obtain estimate of fees
  
- Apply for Tax ID # (Employer Identification Number)
  - Either call (800) 829-4933 or
  - Internet Application <http://www.irs.gov>
  
- Determine need for real estate professional
  - Inquire about experience with dental offices
  - Obtain and check references
  
- Interview and select contractor
  - Determine level of services offered
  - Obtain and check references
  - Determine dental office experience
  - Complete office design and obtain construction cost estimate

## **2. SECURING THE STARTUP PRACTICE LOAN**

- Interview potential loan sources/banks
  - Ask colleagues and advisers for bank referrals
  - Determine need for co-signer/ outside collateral
  - Is a down payment or a certain amount of savings required?
  - Understand prepayment penalties/restrictions
  - Consider multiple applications to multiple sources
  
- Gather the necessary documentation for your loan request
  - Prepare cover letter describing opportunity (Sales Letter)
    - Why should the bank loan you the money?
  - Prepare summary of loan request
    - Dental and Office equipment
    - Construction costs
    - Office furnishings
    - Working Capital
  - Prepare Personal Financial Statement
  - Prepare Personal Living Expenses Budget
  - Provide past 3 years personal tax returns
  - Prepare 1-2 year Cash flow projections for your business

### 3. PREPARING FOR THE OPENING (CONSTRUCTION PHASE)

- Secure insurance coverage(s) for loan securement
  - Life insurance in the amount of the loan
  - Personal Disability policy (Optional but recommended)
  - Business Overhead policy (Optional)
  - Obtain Contents Insurance for your office equipment
  - Obtain Workmen's compensation policy
  - Obtain Malpractice insurance
  
- Make application with 3<sup>rd</sup> party providers
  - PPO providers (Delta, Met-life, Aetna, etc.)
  - Capitation & Medicaid providers
  - (approval may take 45-60 days)
  
- Interview and select bank for business accounts
  - Set up accounts
  - Order checks, deposit slips and bank deposit stamp
  - Assess check capture option and related fees
  
- Set up merchant services (credit card) account
  
- Determine need for outside payroll company
  
- Set up internal bookkeeping software (Quickbooks or similar)
  
- Obtain DEA number or change address
  - Order prescription pads
  
- Establish electronic tax filing account (EFTPS)
  
- Design and create website and marketing materials
  - Interview and select professionals for:
    - Website design
    - Marketing materials and social media presence
    - Creation of brand, logo and practice trade name
  - Printing
    - Business card, letterhead & envelopes
    - Brochures
    - Announcements to colleagues, friends, family

#### **4. ESTABLISH PRACTICE POLICIES**

- Obtain/revise/write Office Policy manual
- Determine initial employee needs, salaries, benefits, bonus
- Interview and hire initial employees
- Meet with new staff to discuss:
  - Phone greeting
  - Appointment scheduling preferences & time allotments
  - Credit policy
- Establish fee schedule
- Determine policy for warranty of dental work
- Determine policy for pro bono or discounted work
- Establish guidelines for new patient integration
- Determine procedure for case presentation(s)
- Set up Texas Workforce Commission account
  - This must be done AFTER your first payroll is made
  - Online at [www.twc.state.tx.us/customers/bemp/bempsub3.html](http://www.twc.state.tx.us/customers/bemp/bempsub3.html)