

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

- Meet and interview at least 10 area general dentists
 - Discuss practice philosophy & treatment styles
 - Ask for advice/assistance. "Don't make the same mistakes"
 - Discuss potential for referrals (Both ways)
 - Get references for labs, suppliers, vendors, etc.

- 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 labs, suppliers, vendors, etc.

- Meet and interview other area health providers
(Physicians, Vets, Optometrists, Chiropractors, Pharmacists, etc.)
 - Ask for advice/assistance. "Don't make the same mistakes"
 - Discuss potential for referrals (Both ways)
 - Have Resume' available

- Interview and select accountant
 - Determine level of services offered
 - Obtain estimate of fees
 - Consider self accounting (Quickbooks, etc)

- Interview and select attorney
 - Determine level of services needed
 - Loan documentation review
 - Office lease review
 - Set up of business form
 - Obtain estimate of fees

- 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

2. SECURING THE STARTUP PRACTICE LOAN

- Interview potential loan sources
 - Determine level of services offered
 - Determine need for co-signer/ outside collateral
 - Understand prepayment penalties/restrictions
 - Obtain and check references
 - Do your homework!!
 - Consider multiple applications to multiple sources
- Gather the necessary documentation for your loan
 - Prepare cover letter describing opportunity (Sales Letter)
 - Why should the bank loan you the money?
 - Prepare Personal Financial Statement
 - Prepare Personal Living Expenses Budget
 - Past 3 years personal tax returns
 - Prepare 1-2 year Cash flow projections for 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)
 - Business Overhead policy (Optional?)
 - Obtain Contents Insurance for purchased assets
 - Obtain Workmen's compensation policy
 - Obtain Malpractice insurance
- Make application with 3rd party providers
 - PPO providers (Delta, Met-life, Aetna, etc.)
 - Capitation & Medicaid providers
 - (approval may take 45-60 days)

- Choose form of practice operation
 - Sole Proprietorship
 - Subchapter S corporation
 - "C" Corporation
 - Professional Association (PA)
 - Professional Limited Liability Company (PLLC)

- Apply for Tax ID # (Employer Identification Number)
 - Either call (800) 829-4933 or
 - Internet Application <http://www.irs.gov>

- Interview and select bank for business accounts
 - Set up accounts
 - Order checks, deposit slips and bank deposit stamp
 - Determine need for business credit/debit card
 - Determine need to Visa/Mastercard servicing account

- Obtain DEA number or change address
 - Order prescription pads

- Establish electronic tax filing account (EFTPS)

- Interview and select printer
 - Determine immediate needs
 - Business cards
 - Letterhead & envelopes
 - Brochures
 - Announcements to colleagues, friends, family

- Establish marketing/advertising philosophy
 - Prepare marketing materials

- Prepare Office opening letter to area health professionals

- Prepare Office opening letter to area dentists & specialists

- Interview and select outside sign company

4. ESTABLISH PRACTICE POLICIES

- Obtain/revise/write Office Policy manual
- Determine initial employee needs, salaries, benefits, bonus
- Meet with new staff to discuss:
 - Phone greeting
 - Appointment scheduling preferences & time allotments
 - Credit policy
- Establish fee schedule
- Determine policy for warranty 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
 - On line at www.twc.state.tx.us/customers/bemp/bempsub3.html