

5 Common Medical Practice Pitfalls

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#1: Strategic Planning

Solo and small practices often don't spend enough time on the long-term direction of the practice because the day-to-day operations are the top priority. This can leave practices challenged to respond to changes.



#2: Financial Focus

Medicine shouldn't be a business, but it is--and it is a business unlike most *other* businesses. With just over one-third of practices owned by providers, keeping track of finances needs to be priority.



#3: Compliance

Where to begin? Medical malpractice? Medicare regulations? Stark and Anti-kickback statutes? HIPAA? OSHA? CLIA? Workers comp and employment laws? Compliance is overwhelming but can't be ignored.



#4: Trust

Small practices need to trust key personnel and vendors, but those very relationships put practices in jeopardy. A lack of checks and balances risks practices getting burned by the very people trusted the most.



#5: Doing it All

One of the key decision in any small business is bringing in outside management. Because providers value the control of their practice operations, they often fail to appreciate the advantages of management support.



Questions? Email

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