

Branching Out

Professionals find personal and professional success in their own practices

By Danielle Bullen

“You’re never ready to open your own business until you do it,” said Erica Anne Meloe, PT, OCS, COMT, MBA, MA, the owner of Velocity Physiotherapy in Manhattan.

Going into private practice is a daunting endeavor for healthcare professionals, but one that is ultimately personally and professionally rewarding.

In the beginning of her physical therapy career, Meloe primarily worked as an outpatient PT. She said, “When I first started out as a physical therapist, I was not looking to start my own practice. I was just trying to find my own way.” Meloe continued, “My skillset was primarily orthopedics. I love to figure the body

out,” she said.

She was fortunate to work for a practice that gave patients individualized attention and mentored its therapists.

“I really started to become my own person as a physical therapist. I knew I wanted to treat the complex patient.” It was a small practice so she learned business aspects, like billing, as well. Those skills would later come into play as she branched out on her own.

SEEKING NEW PATIENTS

“I had stopped learning and felt the itch to do something new,” Meloe explained. Her former boss was looking to open a new practice on the other side of Manhattan and tapped Meloe to run it.

Velocity Physiotherapy is cash-based and out-of-network. Once a patient meets their deductible, they pay co-insurance to the practice, who submits claims to insurance companies. That model is becoming more popular, according to Meloe. “Everyone’s wondering where the next patient comes from,” she said. “We get a lot of word of mouth.”

Private practices must understand the unique referral opportunities in their market. Patients, physicians and other healthcare professionals are all sources for new patients. At last year’s Private Practice Section meeting of the APTA Meloe learned, “You are a media company first, a physical therapist second.”

Finding and marketing to the ideal customer is essential for private practices. For Meloe, that ideal customer is someone who appreciates a unique problem-solving approach to what is causing their pain.

“PTs are looking to become the first line providers in prevention,” she remarked. She advised those opening new practices to form alliances with both their fellow therapists and with other healthcare workers, like internists.

Meloe recalled, “It’s import- ➔

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ant to find someone who’s done this before and can give you advice.” In other words, don’t reinvent the wheel.

FINDING YOUR STRENGTHS

Mentoring and delegation are crucial to self-owned business success. “The physical therapist who is doing everything will burn out. Do what you do best,” she advised.

The office receptionist is important to setting the tone to potential clients. How they describe the practice and its mission shows its values before clients even get to the door.

For healthcare professionals looking to strike out on their own, Meloe suggests taking a test to discover their personal and professional strengths. She does not recommend opening a practice right out of school. “You need the clinical skills and the credibility factor.”

No matter what initial type of PT they practice, problem-solving

skills are transferable into private practice. She recommends both clinical and business-based continuing education to keep up with the latest developments in both patient care and the back end.

PROPER SYSTEMS

From the business side of things, getting systems into place, such as billing, operations manuals and customer service support systems are essential.

“Getting sound tax advice from the beginning is helpful,” Meloe said. Are you an LLC? Are you incorporated? Will you be cash-based, insurance-based or some combo of both? Decisions like that determine how the practice and its owner will pay taxes.

Knowing the practice laws in your state is essential. New York is a direct access state, so patients can visit a PT without a physician referral.

Meloe celebrates the independence of being a practice owner. She has built her entrepreneurial skills and appreciates being able to run with new ideas instead of having someone approve them first. “Treating a patient the way you want, not how someone dictates,” is one of the most powerful benefits of being her own boss.

LOOKING FOR MORE

Another clinician who realized the power of entrepreneurship is Wendy L. Wright, FNP, FAANP, FAAN, owner of Wright & Asso-

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ciates Family Healthcare in Amherst and Concord, N.H. After graduating from NP school, she worked part-time for a family physician. Yet after over a dozen years, she grew disillusioned.

Wright explained, "I was disenchanted with the trend I was seeing in terms of primary care. The trend was to see more people, return more calls and do more things. I was tired of it." She resigned her clinical job.

All the while, as she had been seeing patients, Wright had a successful side business. She started a healthcare education company. The endeavor taught her about tax structures, articles of incorporation and other corporate issues. All of those skills would come into play as she jumped into another entrepreneurial opportunity.

Wright's sister ran a urology surgical center. Her sister suggested the two go into practice together and Wright embraced the opportunity. "I really believe things in my life happen for a reason. Everything fell into place," she said.

Their Amherst location opened in 2007 and the Concord location opened four years later. Wright recalled, "When we opened in 2011, we were the only practice in the capital of New Hampshire taking new patients." Wright's sister oversees both locations as practice manager.

Combined, they employ nine nurse practitioners and 12 support staff.

"Our visits are different. People feel listened to," Wright said of the practice. The NPs spend between 30 and 60 minutes with each patient. That personal attention has led to low patient turnover and a staggering growth.

"I started with nine patients and am now at 5000." Most of those patients have come through word of mouth. "Patients who are happy tell ten other people. Unhappy people will tell twenty," she advised.

MANAGEMENT CHALLENGES

For Wright, managing staff is the most challenging part of running her own business. "You want your staff to be happy but they all bring their baggage to the table," she explained.

Over the years she has learned to delegate more responsibilities and trust the staff has her back. Wright also realized she

can't please all employees all the time. She acknowledged, "I make decisions for the betterment of the business and stay out of the emotional aspect of it."

Even so, she believes the current team is the strongest it's ever been. Wright prides herself on running a bottom-up organization where employees can suggest and implement ideas for improvements.

She admits opening her own practice was a huge risk. She had two advantages over some other nurse practitioners. Her thriving medical education company took off some of the pressure as it provided another stream of revenue to support herself. In the beginning of Wright & Associates Family Healthcare, Wright used the clinic's profits to pay down loans and invest in equipment. She acknowledged that not every NP has that safety net.

New Hampshire is a full-practice authority state, so nurse practitioners working there do not need a collaborating physician. "That made opening a practice less cumbersome," Wright said. It also saved

her a significant amount of money as physician partnerships can be costly.

SEEKING GUIDANCE

For those looking to branch out on their own, she advises waiting at least five years after graduation so they can learn from others. "I always encourage NPs to have really strong clinical skills."

Building a network and finding a mentor is essential. Potential practice owners should seek out nurse practitioners who have done this before and learn from them.

On the corporate side of things, she tells potential entrepreneurs, "You need some business acumen. None of us learn business in school." An accountant knowledgeable in tax structures and an attorney specializing in small businesses are key team members. Employee policies and procedures can stave off any potential issues.

Wright said, "This is what keeps me going every day." Running a practice takes grit and skill, two qualities she has clearly shown over the years. ●



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