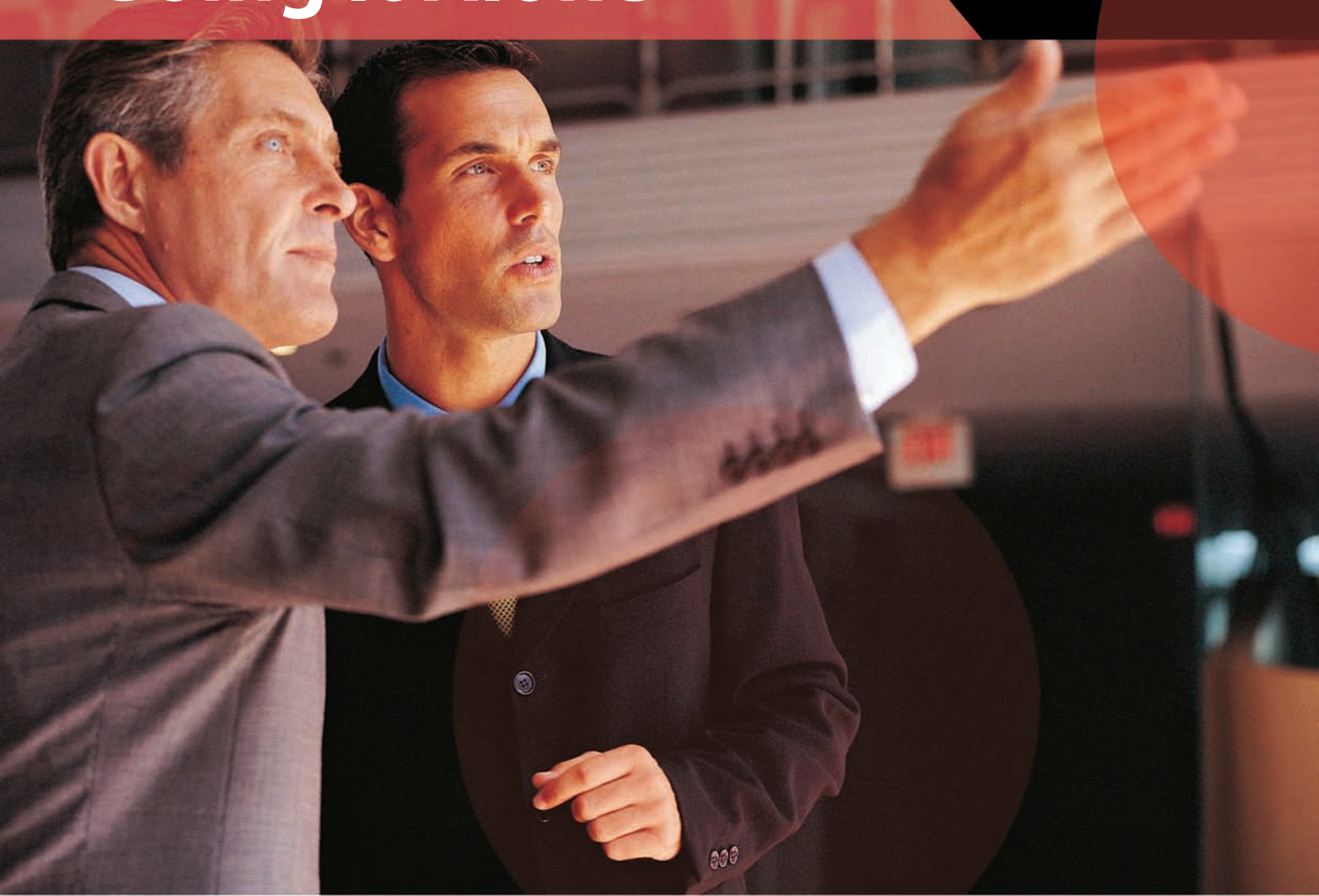


Our guide to starting your own business

Going It Alone



PERFORMANCE FINANCE

Unleashing your capital's potential



Introduction

After qualifying and a few years building experience many healthcare professionals desire to start their own practice. Especially if their current working environment is not as conducive as it could be.

Many begin to feel a mixture of emotions such as excitement, fear, anticipation and uncertainty. Indeed the sheer volume of what they might take on can seem overwhelming.

Our guide to setting up your own practice will give you the confidence to stretch your wings and begin life as a practice owner.

This is the Performance Finance guide to starting your own business:

Market Place

This is the most important question; What type of practice to start and what is your client base is going to look like (client demographic)? Will you be NHS or Private, Budget or High End, Specialist or General Practitioner?

Geographical location, your experience, size and wealth of the local population are also important factors.

Once you have clear direction you can start to plan the following:

Premises

Location is of course important. Maybe you need a 'High Street' presence such as an optician or alternatively you may be starting a referral practice and can save money by being away from a town centre.

Leasehold or Freehold is also another debate. In general; premises increase in value so ownership has attractions. However, you'll probably need a large deposit which soaks up vital cash resources and sometimes finding the right freehold is tough.

In the main, the quality, availability and location are all usually more important than ownership.

Business Plan & Cash Flow Forecast

Once you have decided to explore 'going it alone', it's best to start sketching out a Business Plan and Cashflow Forecast.

The Cashflow Forecast is vital and often a real eye opener. Once you start to input your numbers it's very easy to see the full costs involved and where you need to be to 'break even' and indeed make profits.

We have a downloadable Business Plan and Cashflow Forecast which are designed to help you. Visit our website and look for document library.

It is important to keep revising your forecast as your plans materialise. This is a valuable tool for both you and your financial backers and accuracy is vital.

If you have any further queries, then please give us a call on 01536 52 96 96.

Staff

Building the right support team should be high on the list of priorities. First you must decide on your own core values and vision for the practice then make sure this message is clearly given to all prospective employees. This will help give your staff a clear direction and should help to ensure you recruit people with the same values. If disputes or disruption occurs by returning to your core values you can often find a practical resolution which everyone understands.

Equipping

The simple answer here is research, research, research. Trade fairs and exhibitions are a great way to compare many items all under one roof. You also need to get a feel for a supplying company in terms of service levels, back up and flexibility.

Suppliers can be your greatest friend or your worst nightmare so choose them carefully.

Visit our [Partners Page](#) to get a comprehensive list of suppliers and manufacturers for your profession.

Finance

Many practitioners will approach a 'High Street' bank for all the funding of a new venture. A bank's particular expertise is normally with mortgages for the premises and overdrafts for working capital. Many banks will provide a loan over 15 or 20 years but is it really prudent to fund your equipment over this time?

In terms of equipping a practice, speak to specialists like Performance Finance who are renowned for maximising tax allowances when funding surgery equipment, reception areas, sterilisation rooms, IT, digital imaging and much more.

We'll make your money work harder for you.

Insurance

In general, do not use the bank's insurance company. They are often costly and of limited quality so speak to Performance Insurance who are completely independent, and offer free advice.

Marketing

All new businesses need a good start and the right marketing is imperative. A planned campaign with local press, leaflet drops or mailshots are always beneficial.

Can you provide a donation to a local charity to celebrate your opening? This often gains valuable 'column inches' with the local press.

Your website is also crucial, more and more people 'click' on a website before they buy so make sure yours is a good one.

These eight steps should give you a valuable template for your journey. We wish you the very best of luck for your new venture...

If you would like to discuss any aspect of Going it Alone, then please give us a call or email.

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