

Opening A New SLP Therapy Practice? Do You Have A No Fail Game Plan?

Written by and Adapted from bSci21.org & CentralReach.com

Whether you are thinking of opening a clinic in the near future or it is a dream and you aren't sure where to begin you will need a successful plan of action. Consider these critical questions on what it takes to start a successful SLP business before you break out on your own.

How Will You Handle Time Management?

Make sure that you understand the business side of therapy and recognize the time investment that opening your open practice will entail. Practice management can be complicated with SLP billing, scheduling and claims management. Several questions that will arise include:

- What services will you use to be HIPAA compliant?
- How will you obtain payment from self-paying clients?
- What will you do with clients who miss payments?
- What will you do when a family cancels too frequently?
- What type of insurance will you need?
- Will you get professional liability insurance for the business or just yourself?
- Do you know about the laws, regulations, and licensing in the areas you will practice in?

Make sure — *before you open your doors* — you know how you will address these areas. A practice management software will help you to work smarter and handle the nonclinical side of your practice. Review options for software carefully and go with a trusted provider who has worked with many SLP practices.

Do You Know How You Will Make Money?

It sounds simple but you will most likely need an investment of capital upfront before you can open your doors for space, furniture, software, and other essential supplies that you will need to welcome new clients to your practice. From knowing the rates you will charge clients, to the insurance companies that you will work with, to the ways that you will collect payment, to the cost of a practice management system, you will need to factor in all potential costs before you begin. Start a spreadsheet with all of the line items and get estimates so that you can determine your budget and evaluate what you need to have and what is nice to have.

Another thing to consider is that payment from insurance companies can take time to begin rolling in. You will need enough funds to cover overhead costs of the clinic for a couple of months until cash flow is steady and stable. As a side note, credentialing, contracting and gaining certification approval with insurance companies can take months. Start this process well in advance of when you'd like to open your business so that your credentialing and contracting is in place.

Do You Have a Strategy for Growth?

Perhaps you will first hone clinical skills and learn what it's like to manage programs without a supervisor to check your work and start out small with a few clients. Once you start to grow, the business side can be all-consuming, and you will need to know when to delegate and when to micromanage situations. Turnover in the SLP industry can be high so you will need to answer questions such as:

- What continuing education will you offer your staff?
- How will you retain your staff?
- How will you deal with burnout from supervising staff?
- What are your growth incentives?
- What is your system to seek feedback from your staff?

Communication is key to understanding issues and concerns as well as getting a pulse on the satisfaction of your staff so you should build a culture of sharing as well as provide ways to have open communication lines. Some ideas include frequent team meetings, 1:1 check-ins, a semi-annual review process, and off-site for team-bonding and discussion of what's going well and what can be improved.

As for training and continuing education, there are a variety of online resources that won't break the bank and show your staff that you are investing in their development.

How Will You Rest, Rebuild and Regroup To Avoid Burnout?

Starting any new business takes time and investment. Along the way it is important to practice self-care to keep you sane. Ask your colleagues how they recharge and stay motivated even on the hard days. Exercise, eat healthy foods, yoga, meditation, reading a good book, or going to the beach, build your own support network and meet up, find out what works for you and know when you need to take a break. There are days when one more claims management, billing headache or employee management issue may put you over the edge. If you have a toolkit of ways to rest, rebuild and regroup, then you will be able to look at the big picture for success.

Resources:

American Speech and Hearing Association (ASHA),

<https://www.asha.org/SLP/ppresources/>

CentralReach's practice management software can support you to start your own practice or grow your current practice, <https://centralreach144.activehosted.com/f/22>

<https://centralreach.com/>

Behavioral Science Entrepreneur, <http://www.bsci21.org/>