

## AAP National Conference: Hear from experts how to start a pediatric practice

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You've been working for a large pediatric practice for years, and you've finally had enough. Yet opening your own office seems daunting, not to mention risky.

Is striking out on your own an unrealistic dream?

Not at all, say Chip Hart and Susanne Madden, who will lead a session titled "How To Start a New Pediatric Practice in 5 Easy Steps (S3123)," from 2-3:30 p.m. Monday in Room 3018 of Moscone West.

Hart is director of Pediatric Solutions, PCC, and Madden is CEO of The Verden Group Inc. Both have extensive experience in helping pediatricians start their own practices.

"If I had to categorize them, they'd fall into two groups: newly minted physicians who have a streak of independence coming out of medical school and, more commonly, pediatricians who finally reached the end of their patience working within a larger group," Hart said.

Madden said most of her clients are women who are setting up solo practices.

"They have a strong vision of what they want their new practice to look and feel like, and a clear idea of how they want to provide care," she said. "Being able to select their own technology solutions, develop better patient service and determine their own hours seem to be key drivers for our clients."

Hart and Madden agree that starting a practice is not as risky as one might think.

"Physicians are often seen as a 'sure bet' particularly by lenders who help finance practices in many cases at 100%," Madden said. "Unless you have picked a terrible location and/or patients have plenty of access to direct competitors, it is rare that a new practice will fail."

Before moving forward with a new practice, it is important to ask yourself a few questions, Hart said. Can you manage staff (which also means hiring and firing them)? Do you worry about making payroll? When the buck stops with you, can you handle it?

"In return, of course, you get far more satisfaction with your work and the ability to decide how *you* want to manage your patients, not someone else," he said.

Madden said it's also critical to educate yourself about business practices.

"Develop at least a basic understanding of human resource issues and state and federal labor laws; take a brief course on managing people; and make sure you are part of the decision-making so that you can understand the ramifications of business decisions," she said.

During the session, the duo will detail five steps involved in starting a practice: 1) developing and researching a realistic business plan; 2) choosing your location wisely; 3) minimizing existing costs; 4) getting your contracts in order; and 5) choosing your professional resources early and wisely.

Challenges are to be expected, but the rewards are plentiful.

“Pediatricians are more patient-centered than any specialty, really, and they are universally eager to do what they think is best for their patients ... not what some administrator or academic mandates,” Hart said. “To wake up in the morning and point to your practice and say, ‘I did that!’ is a wonderful thing.”

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