

DOCTOR OF NURSING
PRACTICE PROGRAMS

transforming lives

**Establishing Nurse Practitioner
Owned/Run Practices**

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Healthcare Crisis

- Increase in patients in need of health care with Affordable Healthcare Act
- Increase in the aging population
- Loss of primary care providers
- High healthcare cost
- Accessibility
- Rural Health

Problems in Rural Healthcare

- Limited access to healthcare providers
- Limited use of interprofessional teams
- Limitation in use of technology
 - Inability to obtain technology
 - Minimal knowledge of newest technologies
- Minimal counseling to promote wellness and good health (time, expertise, etc.)

PURPOSE

- To present the process that is required to prepare NP students to develop their own practices.



Course: Business of Practice

- Personal Assessment
- Practice/Community Assessment
 - External Assessment
 - Internal Assessment
 - SWOT Analysis
- Professional Support/Resources
 - Legal
 - Accounting
 - Financing
- Business Plan

Step 1: Personal Assessment

- “Do you really want to have a practice?”
- Help students identify whether they have the personality to run a practice
 - “Are you a risk taker?”
 - “Do you have resources?”
 - “Are you known in your community?”
 - “Are you comfortable with your clinical skills?”
 - “Does owning a practice fit your vision?”



Step 2: External Community Assessment

- Teach students to conduct a community assessment.
- Assess the needs of the community:
 - What providers are located in community?
 - Where do patients go for care?
 - What are access issues for patient?
- Assess the perspective of the community:
 - Is community supportive of NP as provider?
- Assess Healthcare needs



Step 2 : Internal Assessment

- Assess practices that are similar to understand requirements for a clinic
 - Personnel
 - What personnel are needed
 - What are their charges
 - Equipment
 - Administrative needs
 - Space
 - Visit other practices
 - How are they set up

Step 2: SWOT Analysis

Strengths Clinical ability Known in community Relationship with other providers Known in hospital	Weaknesses Understanding rules & regulations Knowing how to run a business Pharmacy far away Patients must travel a distance Few disciplines nearby
Opportunities No providers close by ER primary source of healthcare Free land Support Labs and pharmacy would discount	Threats Some physician opposition Seeing patients over state line Meeting requirements of 2 states Different financing for NP on EHR



Step 3: Support/Resources

- Financing
 - Building (buy or rent)
 - Equipment
 - Start up
- Accounting
 - Taxes
 - Personnel
- Legal
 - Business set-up
 - Regulations



Step 3: Support/Resources

- Interprofessionalism
 - Specialists
 - Allied Health
- Technology
 - EMR or not
 - Telehealth for provider support
 - EKG, etc.
- Business Knowledge
 - Courses
 - Small Business Administration
 - Better Business Bureau
 - Chamber of Commerce



Step 4: Business Plan



Business Plan

- Have students develop a business plan as an assignment
- Purpose of Business Plan
 - Blueprint for business
 - Where you are going
 - What you need
 - Cost of set-up
 - Overhead

Three Year Financial Plan

- Last part of business plan
- Need financial plan to get loan from bank
- Frame for requesting funding (bank, etc.)
- In 3-5 years you must be able to cover cost
- Questions:
 - What will your expected income be
 - What will your expected overhead be
 - How will you be able to reduce overhead

Marketing Plans

- How are you going to let the community know you are there?
 - Chamber of Commerce
 - Petition community
 - Articles in newspaper
 - Local TV stations
 - Seek community help
 - Word of mouth
 - Like a politician



Practice Decisions

- Federal subsidized clinic, corporation, partnership, single owner?
- Will you take third party payment?
- What are your fees?
- 501c3 non profit or for profit?
- Can you barter?
- Will you work evenings, weekends?
- What will you prescribe?

Patient Considerations

- How do they feel about paying out of pocket?
- Co-pays or deductibles may be high so patient might be willing to pay out of pocket
- What do they value in practice?
- How do they feel about NPs as their Primary care provider?

Lessons Learned

- If you are fee for service, you must have great outcomes in order to keep patients coming?
- Time is of value
- Return phone calls
- Develop relations
- Technology is not my enemy
- Need to learn how to go after funding
- It is all worth it!! In fact, more than worth it!!