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STARTING YOUR OWN PRACTICE

A. Create A Business Plan

- Write down your goals and objectives. How will you measure if you are accomplishing the goals of your practice? Business plans help you and your investors understand your business. In general, describe your practice including your operations and marketing plan.
- Describe how your practice has a niche in the market place and describes the demand for your goods and services. Describe the competition your practice will have and how you may deal with potential future changes in business climates and economy.
- Develop accounting projections and budgets.

B. Select A Legal Form Of Business

- Potential liability to the owners of the practice.
- Need to hire professional services of CPA and attorney. Important tax considerations, capital gains, distributions, dividends, compensation to owners, tax effects of employee benefits and retirement plans.

C. Determine Financing

- Can your investors control (vote) on practice issues?
- Sources of financing: banks, SBA, other personal friends and family.
- How much of your profits do you want returned those providing financing?

D. Other Items

- State requirements: registration, articles of incorporation/formation bylaws, etc.
- Business licenses, other local restrictions and requirements.
- Office space, equipment, furnishings, supplies, staffing needs.
- Bookkeeping, payroll, taxes and IRS, billing system, EMR/IT systems.