Establishing and Sustaining a Psychology Private Practice

Pennsylvania Psychology Association
Spring Continuing Education & Ethics Conference
March 19, 2015

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Presentation Overview

- Nuts and Bolts
- Ethical Considerations
- Nurturing the Therapist-Entrepreneur within

Objectives

- Participants should be able to describe at least three practical steps necessary to opening a practice
  - Creating a business plan, creating a support network, joining insurance panels
- Participants should be able to describe at least three ethical dimensions of operating a private practice
  - HIPAA compliance in this setting, boundary and role issues, areas of competence
- Participants should be able to describe three ways in which differentiating between the practitioner and his/her business is useful
- Participants should be able to describe three ways to get more comfortable with the role of entrepreneur.
Nuts and Bolts

Assess your professional and personal readiness (Exercise and handout)

Evaluating the pros and cons of private practice (Exercise and handout)
Planning your entry into private practice

- Consider your income streams
  - Full time jobs vs. Part time jobs

- Consider your family structure
  - Availability and other responsibilities

- Account for startup costs and time needed

Necessary Steps

- Obtain a National Provider Identification (NPI) number
- CAQH Proview (Universal Provider Data source)
- Consider which insurance panels are available to you
- Liability insurance

Business Considerations

- Business plan
  - Marketing plan
  - Operating plan
  - Financial plan
- Budgeting
- Setting fees
- Billing and collecting
- Accounting and financial records
Determine Business Structure

- Solo practice vs. Group practice
- Specialization vs. Generalist practice
- Insurance and/or Self-pay
- Hours of operation
- Location

Getting Clients

- Self-referral
  - Online directories (e.g., Psychology Today)
  - Deciding whether or not to have a website
    - Subscription service vs. Build your own
- Professional referrals
  - Other therapists
  - Primary Care Physicians
- Professional Listserv

Ethical Considerations
Confidentiality and Clinical Issues

- Confidentiality
- HIPAA Compliance
- Clinical Records
  - Core Elements
    - Filing effectively
    - Progress notes that fosters continuity of sessions
  - Security Information
  - Release of Information
- Areas of Competence
- Boundary Issues

Insurance

- Professional Liability Insurance
- Business Insurance
- Disability Insurance
- Health Insurance and Extended Benefits

Supervision and Training

- Peer supervision
- Training and Continuing Education
Nurturing The Therapist-Entrepreneur Within

Finding The Therapist-Entrepreneur Within
(Exercise)

The Therapist-Entrepreneur Split
- Becoming comfortable with being a small business owner
- Clinical benefits of being comfortable with embracing your business side
Giving Your Business What it Needs

- Differentiating between yourself and your business
- Meeting your business’ needs and investing in the business (versus expecting your business to meet your needs automatically)
- Boundaries and time management

Elevator Speech (Exercise)

Self-Care and Burnout

- Having a life outside of your practice
- Finding a healthy balance
Resources

- https://www.caqh.org (CAQH website)
- https://www.privatepracticesuccess.com (Marketing/Business Planning for Clinicians)
- https://www.uncommonpractices.com (Internet Marketing for Clinicians)

Questions