

WORKBOOK - PHASE 1: LAUNCHING A PRIVATE PRACTICE

Take some time to reflect on these questions, many of which focus on your character, goals, and strengths, which are essential to the creation of a practice that aligns with your values and is sustainable long-term. You will see that the first three steps focus on larger scope questions and goals, the next three steps focus on logistics and details of setting up your practice, and the final steps move you beyond the initial launch. This entire workbook is a guide that will frame our live discussions - do not feel pressured to complete it in advance.

Throughout the workbook, you'll find conundrums labeled logistical or psychological obstacles. These are common in private practice and reflecting on your response in advance will enable you to address them smoothly when they occur.

You'll also find themes under the label Discussion Calls - these are topics that will be discussed in much more depth during interactive video sessions.

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Step 1: Vision exercise to ground us

1a. Describe how you see a day in the life of your private practice a year from now. Think about the setting, the emotional experience, and the logistical details.

I start work around 9:00 a.m. to finish up anything left over from the day before and prepare my schedule for the day ahead. I imagine my schedule being populated by a software automatically (or some sort of electronic real-time version of my schedule that I can have up on the screen) OR by a clinic staff assistant. I then start seeing patients, which should be a combination of adult and Adolescent/child patients. I would probably want them separated by day, but I'm not sure about this yet. I finish seeing patients for our lunch time weekly meeting with the other psychiatrists and therapists under my employee. We discuss any active clinic or patient issues and then have a more intimate meeting with just the psychiatrists where we do some sort of group learning like a mini Journal Club or some other evidence-based medicine review. I then start seeing patients again for the afternoon and finish somewhere around 6-7pm. I wouldn't want to finish work at this time every day, possibly alternating days where I start at noon and end around 9:00, mainly to provide after-work/school hours for my patients. I would like to have a mix of both Telehealth and in person appointments, not only for flexibility to see patients after hours, but also to reduce the burden of having to maintain a DEA license in every state to prescribe Controlled Substances for my child patients. Most of my appointments will be medication management, but would like to incorporate child / adolescent psychotherapy in my schedule. The Psychiatry staff would be largely independent, left to manage their patient load either by Telehealth or in the clinic. We would only meet together for any complex issues. The therapy side of the clinic will be mainly for the child / adolescent population, offering individual and family therapy. We would alternate an on-call schedule amongst the psychiatrists to cover any after clinic hours urgent issues. My schedule would include at least one weekend day, likely a Sunday, and at least three if not four weekdays.

Step 2: Let's begin to analyze your environment

2a. Which location(s) do you plan to practice in? [Consider state, city, metro areas] Do you want to consider multiple states (with implications around overhead, taxes, DEA)?

plan to start with Telehealth, so anywhere I currently have an active medical license (as of 4/8/24, this is 13 states) but plan to focus in my state of residence, AZ.

Although potentially helpful for filling up my caseload quickly, keeping up with so many state requirements, fees, timelines, is probably not worth it. When I added all 26 states while at Teladoc, I think ~8-10 states as majority (Georgia, Kansas, Florida, Connecticut, Utah, Mississippi, DC, Nevada, Tennessee, WV - but I didn't actually get confirmation that I was listed as an active physician in all 26 states...).

2b. What is the saturation of psychiatrists in your area? What about NPs? Therapists? If you're not sure of the answer, how will you find out?

AZ, there are 176 Child/Adol Psychiatrists (#kids 1.5M). CAP ages 31-40 (35), Majority of CAPS in Maricopa County (127 CAPs), the county in which I live.

looked into the property zoning around my neighborhood, which is all SF residential.

2c. What are areas of opportunity in your area? If you were referring a patient in the past, which types of services were hardest to obtain?

Psychotherapy hardest to obtain.

Referrals for CAPs (esp under 13yo)

2d. How well known are you in your desired area of practice? Have you given lectures? Collaborated with community therapists? Contacts PCPs about mutual patients?

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Step 3: Review your financial goals and relationship with money

3a. What is your desired gross income?

700K

3b. How many hours per week do you feel ready to work initially? In 9 months? In 2-3 years?

tially - 40

9mo - 60

2-3 yrs - 40

3c. Do you want to take insurance (private or Medicare/Medicaid) or work with a 3rd party insurance company (Alma, Headway)?

o Insurance; delayed/small reimbursement with chart audits.

3d. Do you want to consider sliding scale patients?

Not sure...

3e. What's your relationship with money? On a scale of 1-10, how comfortable are you discussing money with patients and payors?

I have a strange relationship with money in that I have difficulty managing it. I do see my income as a very important part of my life. I feel initially sheepish when thinking about it, but I suppose as with anything else, it gets much easier very quickly.

3f. Do you believe money provides safety/security? Do you believe there is a scarcity?

I do believe money provides safety/security. A scarcity of money? I don't see it that way in the big picture. In my life? No, not a scarcity but a rapidly running in/out flow.

3g. Can you imagine feeling resentful or frustrated with a patient around money? In which situations?

I couldn't imagine feeling resentful, but frustrated yes. However, I think this would be much less frustrating than dealing with insurances.

3h. Who contributes to your financial household?

3i. Will you need to purchase benefits as a solopreneur? If so, which one(s)?



Mentorship Call Discussion Themes:

- ☐ Incorporation - timing, benefits, cons
- ☐ Financial literacy and business acumen
- ☐ Financial operations
- ☐ 15% overhead rule

Step 4: Outline your unique value proposition and what benefits / transformation patients should expect in working with you.

4a. Describe your ideal patient. Consider diagnoses, ethnic backgrounds/languages, stages of life. Why did you choose the profile that you did?

Adults: Age 18-50s.

Diagnoses: Mood/Anxiety disorders.

Ethnic backgrounds/languages: Ethnic background of no concern. English speaking.

Age: For now, I just chose adults because I want to start with just telehealth and would prefer to see kids in person. I like working with people who are seeing a psychiatrist for the first time. I feel like I can do the most with these people since communicating etiologies/differential diagnoses/treatment options is one of my strengths (and it's much easier to teach the patient correctly the first time). I don't like treating patients in their 60s-80s due to increased medical complexity and honestly, talkativeness.

Diagnoses: Although well versed in psychotic illnesses, I would rather have more resources to take on psychosis (higher acuity).

Ethnic backgrounds: I have no preference for ethnic backgrounds but would prefer English speaking for ease.

4b. What is the “from → to” that your ideal patient is looking for when they work with you?

Consider: their current state relative to where they want to get to. What benefit(s) are important to them?

What change do they aspire to?

I like to work with patients who have yet to try psychopharm options, or who have a med regimen that needs to be tweaked.

4c. What are your 3-4 unique strengths / areas of expertise as a psychiatrist?

Consider: Interpersonal skills such as relationality; Organizational skills; passion for a topic; education/training

1. Interpersonal skills - establishing trust/rapport, explaining what is contributing to their current symptoms, what are the differential diagnoses, treatment options, and typical treatment course/timeline.
2. Comfortable with complex med regimen, novel therapies (I attend psychopharm conferences and keep active with journals for emerging treatment options.
3. Passion for young adults who are venturing into psychiatric treatment for the first time.
4. I'm sure this will come up in later questions, but since it was mentioned... organizational skills are decidedly NOT a strength. Major weakness here...

4d. When your prospective patients are evaluating you, who else might they consider as alternative options? What are the pros/cons of each of these alternative options (relative to working with you)?

Consider: competing private practices, hospitals/institutions, online services / apps.

I suppose midlevel providers would be the main alternative due to cost and lack of awareness of patients who might need expertise of an MD.

4e. What is your unique value proposition?

Consider a 1-2 sentence "elevator pitch" that summarizes what you, and only you, can uniquely offer to your ideal patient to get them the benefit(s) they desire. Then, consider 3-4 underlying "reasons to believe" that support your elevator pitch statement.

I provide treatment informed by evidence-based practices and working in almost every setting in psychiatric treatment, and I provide it during YOUR available hours (Ie after work/evenings/weekends).

4f. What are your challenges as a clinician? [Consider organization, decision-paralysis, setting limits, documentation efficiency, confidence, risk-aversion] How do you work around each one?

My major weaknesses include organizational skills (how to structure my time/notes/admin work), setting work-hour limits for myself, and timeliness of documentation. I also find myself dropping the ball with disability paperwork, pet letters, well, ANY school/work/government forms, needing reminders from patients.

4g. Name two potential psychological obstacles you imagine encountering on your private practice journey. [Consider perfectionism, Imposter syndrome, loneliness, social anxiety]

Overworking/burnout and loneliness.

I am hoping that increased reimbursement from private practice vs 1099 contracting will allow me to cut my hours in half, which helps with the overworking (although I still see myself falling into the trap of more work = much more money).

4h. How will you overcome each one?

Making a set schedule for myself and having a close friend (ie girlfriend) keep me accountable.



Psychological Conundrum: "What if I pigeonhole myself into an area of specialty and I want to change later? What will colleagues and referral sources think of this?"

Step 5: Let's make some decisions about the practice

5a. What type of setting (virtual, office, hybrid) makes most sense for you? [Consider commute, productivity, sense of fulfillment, catchment area, your experience and the patient experience and expectation]

Virtual/Telehealth only to start, but eventually want to have a hybrid setting.

5b. Create a requirements list of your must-haves and nice-to-haves with an EHR:

Must-Have: Scheduling (and control over it, but also with patients able to schedule themselves).

Billing (?)

Control over templates/notes/macros.

Accessible remotely?

Ability to send secure messages.

5c. Begin to research EHRs online and narrow down the 3 that you plan to schedule a demo with.

Consider: an EHR should automate as much as possible for you - patient contact, e-prescribing, billing.

5d. Reach out to obtain a malpractice quote. List 2 companies you plan to contact:

5e. Which methods of communication do you want to employ? Email/fax/text/voice are all options. List 3 companies you will demo for these services:

I have Doximity Dialer Pro as well as their secure fax service. I have a drjessecostales@gmail.com account but am open to suggestions.

5f. What kind of services do you want to provide? [Consider intakes, consultations, therapy, med management, series/packages]

5g. Based on your market knowledge, begin to map out the fee structure for each service:

Step 6: Establishing your brand/online presence

6a. Go back to Step 3 - your value as a psychiatrist [\[link\]](#) - how might that translate into a name for your practice? List 3 potential options. Be sure to conduct some online searches to ensure it is not in (competing) use already.



Upon choosing your practice name, you can then begin to register it with:

- ☐ City/local government and state for DBA
- ☐ DEA
- ☐ Website domain
- ☐ Bank for an account/credit card
- ☐ IRS for Tax ID

6b. Are there any visual expressions of your practice (i.e. via a logo) that you feel would be critical at this initial stage? If so, please include what they are:

6c. What are the pros/cons for listing your practice on popular online directories / review portals? Which (if any) would you want to be listed with?

6d. A website is the hub of your online presence. Please consider what financial and time investment you would like to make into launching a website. Begin outlining the critical information you would like included in your website [value proposition, fees and services, background]. Be sure to consider the role of your website in your prospective (and future) patient workflows.

Step 7: Lay foundation for business operations

7a. How would you like patients to schedule the initial consultation? What are all of the touchpoints/interactions they will go through to schedule? What tool(s) do you need to enable them?

7b. What kind of follow up have you considered after the initial call?



Mentorship Call Discussion Themes:

- ☐ Policies on confidentiality and its limits
- ☐ Vacation coverage
- ☐ Payments - setting and collecting fees, including no-show policies
- ☐ Communication and boundaries
- ☐ Controlled Substances policies



Logistical Obstacle: You've provided your email address to patients and they are using that to communicate rather than the patient portal. How might you address this?



Psychological Obstacle: You've planned a 10-day much needed vacation and informed patients, including making a decision about coverage. In the week before you leave, many patients reach out requesting an urgent appointment. How do you respond?

7c. What do you hate most about contacting your doctor? What aspects create a streamlined experience for patients that you would like to reflect in your practice?

7d. What internal workflow(s) will you need to run your practice? And what tool(s) processes might be needed to launch & streamline them?

Step 8: Interacting with your first patients

8a. List 5 patient qualities that you would prefer to screen out



Psychological Obstacle: A patient reaches out who is outside your desired area of expertise or in some other way is not a good fit, but explains that you're the only psychiatrist within 50 miles and could you make an exception. How will you respond?

8b. Developing a call script. List 5 benefits patients will hear about on the call to entice them to book with you. What information, and in what order, will you share with each patient?



Psychological Obstacle: A patient would like to schedule an intake session, but requests a lower price point due to financial challenges. What is your first thought? How do you feel? How would you like to respond?

8c. List 3 potential concerns patients may have about your practice. Next, how will you address each one?

8d. What information would you like to have ahead of time before the initial session? Consider the balance between patient investment vs. overload in terms of paperwork.



Psychological Obstacle: A colleague shares with you that they are getting twice as many referrals as you are. How do you feel? What's your first thought?



Mentorship Call Discussion Themes:

- ☐ Defining an intake session(s) and its goals

- ☐ Addressing dissatisfied patients or uncomfortable patient expectations around outcomes

8e. Schedule your first screening consultation call. Afterwards, let's debrief: What went well? What was challenging?

Step 9: Starting your marketing: channels and assets

9a. Name 5 mentors/established psychiatrists you will connect with to share your launch

9b. List 3 categories of referrals. Then, list 6-8 examples of each category to whom you will reach out and share your launch.

9c. List organizations you can reach out to (consider local business networks, FB groups, peer supervision groups, listservs, alumni groups). Develop a cadence of reaching out to each, with initial + follow up comms.

9d. How much financial and time investment are you interested in making to develop marketing collateral (e.g. digital flyer; physical brochure) to share as part of your advertising push?



Psychological Obstacle: You did a talk on your area of expertise for an organization, but you haven't been asked to return nor have received referrals from that source yet. What do you make that to mean?

*** END OF WORKBOOK FOR PHASE 1 ***