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# Launching & Managing a Health or Wellness Business

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This webinar is sponsored by Eastwick Colleges and the Eastwick Foundation.



- Eastwick College is a New Jersey institution of higher education with campuses in Ramsey, Hackensack, and Nutley, providing both degree and non-degree programs including several that are health and health-related. <https://Eastwick.edu>
- Eastwick Foundation's Eastwick Elite Scholarships help deserving students overcome financial obstacles and its Community Outreach supports neighbors in need. <https://eastwickfoundation.org/>

# About SCORE

As a resource partner of the SBA, we help small businesses by:



Providing free  
business advice  
and mentoring



Offering low or  
no-cost business  
training



Sharing free business  
templates and  
resources

Request a SCORE mentor at [www.score.org/find-mentor](http://www.score.org/find-mentor)

# Presenter & Moderator: Pat Saporito

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- Pat Saporito is a SCORE Certified Mentor and the Marketing Chair for the Northeast New Jersey Chapter. She is a consultant and data analysis expert. She is a member of the advisory board of the BI and Analytics Master's Program at Stevens Institute of Technology.
- Pat also teaches courses on practical applications of data and analytics for Stevens Institute of Technology and for RIMS, Risk & Insurance Management Society, as well as other organizations.

# Agenda

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- Health and Wellness Business Types
- Start Up Basics
- Health & Wellness Business Considerations
- Panel Feedback
- Q & A
- Resources

# Health & Wellness Businesses

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## Complementary & Alternative Medicine

- Acupuncture
- Chiropractors
- Massage
- Meditation
- Reiki
- Yoga
- ...



## Traditional Medicine/Health

- Dieticians
- Physical Therapists
- Psychologists
- Speech Therapists
- ...



## Related Specialties

- Aging in Place Specialists
- Home Health Care
- Occupational Therapists
- Physical Trainers
- Pilates
- Tai Chi
- ...



# Common Considerations for Any Business

## Plan



- Create a Business Plan
- Choose a Structure
- Choose a Location
- Obtain Funding
- Licensing & Certification

## Start



- Register Your Business
- Obtain an EIN
- Open a business bank account
- Get an accountant
- Review insurance needs
- Get an attorney

## Operate



- Create an Operating Plan
- Set up Finance & Accounting
- Sales & Marketing
- HR/Staffing

## Grow



- Marketing Plan
- Social Media
- Referrals
- Reviews

# Core Questions Entrepreneurs Should Ask Themselves

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- How much do I want to earn?
- Do I want to be a solo practitioner or own a business with employees?
- How many hours a week am I willing to put into my business?
- How much of a nest egg do I have to launch my business?
- How will I get clients?
- Why should someone hire me vs. competitors?
- What tasks should I do? ...can I do? ... do I want to do? (social media, accounting, et al.)
- What networks do I belong to? (professional assns., chambers of commerce, etc.)
- Tip: Write up a mini-business plan/ Lean Business Plan/ Business Model Canvas for your business!



# Considerations for Health Care / Wellness Businesses

- Challenges of Running a Practice
  - Private practice expenses, work style, paperwork...
- Specialization
- Setting your fee schedule & collecting fees
- Specialized software / services (accounting, billing, reporting)
- Ratings and referrals
- Professional liability insurance

Tip1: Consider an internship to “learn the ropes”



Tip2: Join a professional assn. for referrals & discounts



# Build vs. Buy

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## Buy



- Buy / buy into an existing practice
- Franchise (Massage Envy, Hand & Stone)

## Build



- Leverage your network
- Find a mentor
- Become an intern

# Insurance, Legal & Regulatory Stuff

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## Insurance



- Professional Liability Insurance
- Hold Harmless Agreements
- Disclaimers

## Legal



- Disclosures
- Privacy
- Contracts

## Regulatory



- Licensing
- Certifications
- Continuing Ed

# Finance & Accounting Considerations

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- Plan to consult with an accountant
- Investigate specialized software /services (may include billing, pre-defined chart of accounts, reporting, and more)



# Legal Considerations

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- Consult with a business lawyer so you understand and comply with relevant laws and regulations
- Zoning laws that may limit where you can practice, signage, et al.
- Determine whether or not you need a business license
- Review any state/other licensing requirements
- Review any scope of practice concerns.



# Operations Issues

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- Insurance Provider Panels
  - Join insurer networks
  - Improved cash flow/ payment time frames
  - Referrals
- Appointment and Payment Policies
  - Manage client/patient expectations
  - Types of payment accepted
  - Fees / Discounts
  - Appointment cancellation policy
  - HIPPA / Client Privacy Compliance
  - Referring clients to other providers



- Right Forms
  - Client intake form
  - Client disclosure - office policies, privacy policies, and other important guidelines.
  - Informed consent document authorizing treatment.
  - Referral form for clients you refer to other therapists/practitioners
  - Insurance reimbursement forms
  - ...

# Getting Clients: Marketing & Sales

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- Client Reviews/Testimonials/Referrals
- Professional Association Referrals/Discounts/Resources
- Website
- Social Media Posts/Videos
  - LinkedIn, Facebook, Instagram
  - Social Media Groups
- Newsletter Marketing
- Blogs/Resources
- Webinars/Podcasts



# Patient/Client Care & Self Care

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## Produce Quality Work



- Most important marketing strategy is to do good work
- Can be immensely fulfilling
- Core to maintaining your Professional Reputation

## Maintain Balance



- Dual roles entail a lot of work and sacrifice
- Engaging in self-care is a necessity
- Take time to reflect on your top priorities

# Practice Development

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## Network with Other Therapists

- Reach out to other health practitioners in your area
- Find local networking events to attend
- Get referrals and give referrals
- Join groups/forums/ online discussion boards that are relevant to both your area of expertise and your geographical location.



# Business Development

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- Professional Associations
- Libraries/Chambers
- Writing articles
- Writing a book
- Speaking



# Next Steps & Helpful Links

- Find SCORE resources for small businesses at [www.score.org/templates-resources](https://www.score.org/templates-resources)
- Find more SCORE live and recorded workshops and courses at [www.score.org/get-business-training](https://www.score.org/get-business-training)
- Book an appointment with a SCORE mentor at [www.score.org/find-mentor](https://www.score.org/find-mentor)



# Questions

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