



Starting a Functional Medicine Practice— From Blueprint to Reality



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Welcome

“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.”

– STEVE JOBS, CO-FOUNDER OF APPLE INC.

The many roads that lead practitioners to functional and integrative medicine are diverse. For some, years of working in a conventional care model leave them burned out, frustrations grow from limitations in care, and doubt seeps in as they watch their patients’ health worsen despite medical intervention. For others, personal health experiences immerse them in alternative therapies and, through healing, a new passion emerges.

Regardless of the path that led you to functional and integrative medicine, one thought will likely ring true: despite years of medical training and higher education, you were never taught how to create and run your own business effectively.

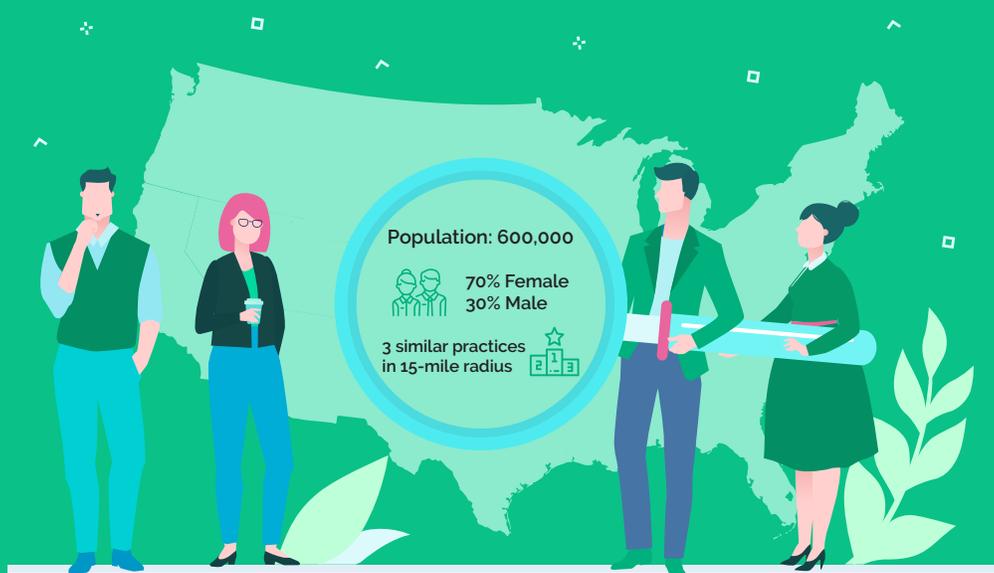
That’s where we come in. This white paper is designed for any practitioner or business professional who is thinking about, or ready to take the next steps toward, opening a functional and integrative medicine practice. Our goal is to help you learn about the foundational elements required to form an enduring and profitable business, including:

- Completing a thorough market analysis to develop your brand
- Determining your service offerings, staffing, location, and technology
- Planning for financial success

Ultimately, we want to help you build a functional or integrative medicine business that surpasses your original expectations, something that will last, and is capable of serving your current patients, their children and your community for years to come.

Let’s get started!





Mastering Your Market

Understanding your market and competitors will help you make sound business decisions and prevent your practice from getting swept away by an ever-changing healthcare landscape.

There are two main analyses you'll want to conduct in the early stages of formulating your practice to master your market: a review of your competitors and a SWOT analysis.

Competitive Analysis

A competitive, or competitor, analysis is strategic research of rival or relevant neighboring practices that will be used to shape your practice as well as to envision the services you might provide.

By establishing who your competitors are, and evaluating the services they currently have, or have historically offered, you can reflect on what makes your anticipated services unique, and therefore, what attributes you will emphasize to attract your target market.

Begin by identifying your top 7-10 competitors. If you are new to the area or need a little assistance to find your competition, Google is a great resource. Try searches like "functional medicine," "IV therapy," or "hormone replacement therapy," combined with your city, neighborhood, or general geographical region.

Divide your competitors into two categories: direct and indirect. **Direct competitors** are practices

that offer a product or service that mirrors your own; **indirect competitors** offer different services that address the same patient needs (i.e. conventional private practices). For the sake of your analysis, you'll want to focus on your direct competitors. Next, you'll take each competitor and answer questions like:

- What products or services do they provide? At what cost?
- What is each competitor's market share?
- What are their current and past strategies? Are they successful and, if so, what makes them successful?
- What types of media are used to market their products or services (traditional/ print, social media, email, content marketing, etc.)?
- What are each competitor's strengths, weaknesses, opportunities, and threats?

To access a template to complete your own competitive analysis, [click here](#).



SWOT Analysis

A SWOT analysis is an examination of the strengths, weaknesses, opportunities, and threats facing your future practice. It will help you assess where your practice stands in relation to your competitors and should be completed before defining your target demographic.

To get started, work through each of the four categories. Don't be too concerned about elaborating on the first pass. Once you've finished your initial analysis, you can reorder the items in each category from highest to lowest priority.

 **Strengths** are positive internal factors within your control that set you apart from your competitors, including internal resources such as special training or skilled staff members, and tangible assets like unique medical devices or equipment.

 **Weaknesses** are negative internal factors that you may need to improve on to be competitive, including limitations in resources and staff, things your competitors outperform you on, and an ineffective business plan.

 **Opportunities** are external factors that are likely to contribute to your success, including low competition in your area, an underserved market, and local partnerships that may drive referral business.

 **Threats** are negative external factors that you have no control over, including a change in the regulatory environment/healthcare policy, emerging competitors, and negative press towards the functional medicine community at large.

Your analysis will help identify factors—within and out of your control—that will affect the performance of your practice. With its use throughout the process of creating your business, you can avoid potential pitfalls, such as marketing to the wrong audience or selecting a space too close to a competitor.

Access a SWOT analysis template [here](#).

Target Demographic

As you transition into integrative medicine practice ownership, you'll find that demographics will play an essential role in shaping the care you provide, and ultimately, the location you choose for your practice.

The needs of your patients, ranging from their availability to what they can afford, will all differ depending on the setting you choose. For instance, the population in an urban environment, with its inherent diversity, will drastically differ from a suburban or even rural setting. Suburbs, typically populated by families, might draw a regimented clientele with fixed schedules, while urban environments will likely bring a range of patients, such as business professionals with rigorous work schedules and college students who may have unique insurance requirements.

For clinicians transitioning their practice from a conventional care model to a more functional and integrative format, there are several other factors to consider, including:

- Is your current location optimal for a new demographic?
- Will you be able to take your current patient list with you or will you need to establish a new clientele?
- Will your new service offerings meet the needs of your current demographic? Will you need to transition them more slowly?

Additionally, the demographic you choose may be influenced by your SWOT analysis, depending on the opportunities in the area, your clinical experience, and so forth.





Your brand is the single most important investment you can make in your business.

- Steven Forbes, Editor-in-Chief of Forbes Magazine

Forming a Lasting Brand

Your practice branding is critical to attract new patients. It should reflect you, your services, and ultimately, the experience patients can anticipate when they walk through your front doors.

What exactly is branding, though? **Branding is the process of creating the look, touch, and feel of your practice;** this includes choosing your practice name, logo, brand colors, and every other element that you will use to define and differentiate your brand from competitors. You'll want each of these elements to be prevalent in your marketing efforts. For example, the colors your patients and potential patients see on your website should be similar to what they will see and experience in the office.

You will also need to define other aspects of your brand such as your brand voice and your unique value proposition.



A **brand voice** is what gives your brand its personality; it is the distinct voice that you use to communicate with your audience; this includes the word choice and tone of voice used in your messaging.



A **unique value proposition** is a statement that defines the benefits you will provide your patients and how it sets you apart from your competitors. Typically, a unique value proposition is used to create the mission statement for your practice.

Naming Your Practice

Creating a unique name for your practice, a seemingly simple process, in all actuality requires careful thought and consideration.

Consider these three things when crafting your practice name:

1

Your name is not your brand.

"You want your name to be associated with the brand, but you don't want it to be the brand," according to Dr. Paul Savage, M.D. Indeed, most experts recommend selecting a practice name outside of a proper name because it can cause issues down the road if you plan to add physicians, expand, or sell the practice.

2

Stickiness is key.

What do we mean by "sticky"? You want a name that is going to tell a story, maybe even be something unexpected, yet is simple enough for people to understand, remember, and spell. "You want something short, something that explains what [your practice] is without you having to explain it to someone else," says Dr. Pamela Smith,



M.D. This name should reflect your brand and mission.

3 Check availability before committing to a name.

Before placing your practice name on a logo, signage, business cards, paperwork, legal documents and a slew of other must-have materials, it is vital to ensure the name is not trademarked. You can check the trademark status of any name [here](#).

It is also essential to confirm the website URL for your name is available (i.e., www.yourpracticename.com). You can do this by typing the desired URL into an internet browser and seeing if a website loads. If the website is available, be sure to purchase the URL quickly on a site like GoDaddy.

Key Takeaways

Your brand creates an impression on patients and potential patients and can help set you apart from the competition in your area. When developing your brand, remember:

- Look, touch and feel are important when building a brand—it's how you define it
- Be consistent with your branding, i.e., the look and feel of your website should match the look and feel of your office
- Associate your name with the brand, but don't necessarily make it the brand
- Be sticky—you want your name and brand to be memorable

Once you have a working idea, consider hosting a small focus group of local community members to present your brand. Listen to their opinions and the ways they discuss what they think would be helpful to them, their families and their neighbors. This not only will help you refine your message and look, but can be a significant step towards becoming a leader in your community. You could even get some new patients from this focus group!



Dr. Paul Savage



Dr. Paul Savage has both established and refined his brand over the past 20 years. From his beginnings as an ER physician to his personal transformation, he has been able to build a successful brand based around his own change.

Here's Dr. Savage's story which he uses to shape his brand, his voice and his commitment to patients.

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Dr. Savage was a successful ER/trauma physician at Grace Hospital in Detroit when he was 37. *He also weighed 267 pounds, smoked, felt tired, anxious, and unwell all the time, complete with high cholesterol, high blood pressure, pre-diabetes, and stress.* His doctor prescribed medication to address these issues. Still, Dr. Savage felt that there had to be a better solution. He researched and explored every method and treatment that promised positive results—lifestyle changes, nutrition, supplements, hormones, IV therapy, and stem cell therapy.

Dr. Savage's journey led him to embrace integrative medicine—an evidence-based approach that considers the doctor/patient relationship a partnership; focuses on the whole person; and uses an array of scientific disciplines to heal illness and disease and help people regain and maintain optimum health.

Twenty years later, Dr. Savage is healthy, strong, vibrant, and passionate about his life's work. He uses a combination of traditional and integrative medicine to keep himself—and his patients—in top physical and mental condition. Dr. Savage constantly seeks to expand his own knowledge base, investigating the latest medical research and technologies and integrating it into his practice when appropriate.

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See how a story draws you in? Dr. Savage's story resonates with patients: If my doctor did this and it worked, it could work for me as well.



Initial Business Formation

When starting your practice, you'll need to pick out the type of business entity you're to establish, based on your needs and future practice structure. The type of business entity you ultimately decide upon will determine which income tax return form you'll file.

The most common forms of business are Limited Liability Company (LLC), sole proprietorship, partnership, corporation, and S corporation.

An LLC is a business structure allowed by state statute which is growing in popularity among physicians, due to its flexibility and ease of operation. Starting an LLC provides the most tax flexibility, allowing business owners to choose whether they'd prefer being taxed as a sole proprietor, as partners, or as a corporation.

Filing taxes is also generally easier, due to the LLC's flexible business structure, less stringent requirements for compliances, and less necessary paperwork. Furthermore, LLCs provide members with protection from liability, meaning business owners are not personally liable for debts and court judgments often incurred by the LLC. This means that creditors are prevented from seeking personal assets from LLC members, providing a significant protective barrier which other business structures don't offer.

The information you need in order to file your business varies based on your state and

business structure, but typically includes:

- Your practice name
- Your practice location
- The ownership, management structure or directors of your business
- Registered agent information – required if your business is an LLC, partnership, corporation or nonprofit corporation
- Number and value of shares (if you're a corporation)

You can read more on business structures and the steps you need to take to register your practice [here](#).



TIP: During the business formation process, and as you work through your office lease, trademark needs, liability insurance, and other legal matters, it's important to find a lawyer who can help ensure everything is set up appropriately to avoid future complications for your practice.



Selecting Your Services

Think about it, there are thousands of products and services your practice can elect to offer patients. So what do you implement in your practice, especially when just starting out? The truth is that the research you do in the planning phase of your practice's formation will help you select the services that will contribute to both the health of your patients and the success of your practice.

It's important not to bite off more than you can chew, especially as you face the new challenges of practice ownership or transition into the functional/integrative model at your existing medical practice.

How to Get Started

Selecting your services should be a fun and exciting part of the process, as well as a time to reflect deeply on your areas of expertise and your patients' needs. What cutting-edge services can you offer to improve the lives of your patients and inspire change within your community? The sky's the limit!

First, make an all-inclusive list of any service you'd like to consider for your practice. For each service, take time to answer:

- Is there a need in my community for this service?
- Are there multiple patient types that could benefit?
- Is the treatment or service affordable for my target demographic?
- Would I be excited to talk about this product

or service with patients?

- Do I have the required training and equipment for this service? If not, does it fit in my initial budget?

Run through this initial list of questions with each service or treatment you consider. Be sure to refer to your target market, SWOT analysis and competitor analysis findings to help answer these questions.

Capitalize on Your Skills

Your initial services should be based on, or related to, your area of expertise. For example, if you are transitioning from a traditional OB/GYN office to a more holistic model, choosing a treatment like BHRT to offer in your practice will allow you to draw on your current client demographic and slowly transition them to your new model.



Competing with Existing Practices

More often than not, there will be other medical practices in your area offering similar services. What you must determine upfront is how your service is better than that of your competitor. You'll also need to ensure that there is a demand for your service at the price you plan to charge and that the price is competitive with practices in your market.

Your marketing plan for each of your services should revolve around its unique value. Something as simple as promoting that your IV therapy services welcome walk-ins and do not require a medical visit could mean the difference between a new patient and a passerby.

Applying to Your Practice Model

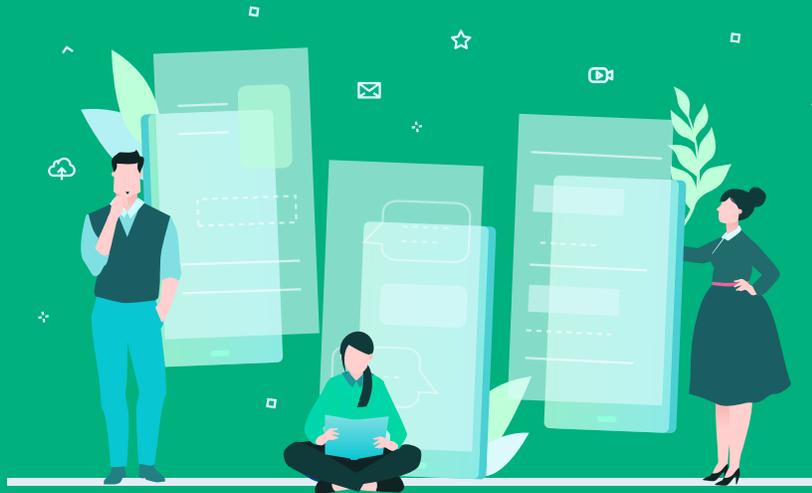
The chart below is a great starting point to help you select services in your practice. For any service you consider, research its potential revenue and identify the ideal patient type(s), as well as the staffing you'll need.

The number of services you provide may initially be limited to your area of expertise and level of training, as well as by the characteristics of your staff. You may find that as your practice grows, so too will your team, your services, and your target demographic, requiring new services and training to be explored.



TIP: The majority of your services, particularly those that are cash-based, should be performable by a member of your staff so you have time to see more patients and run the business side of your practice. Save your energy for the main patient visits and services that generate the most revenue.

Service	Average Revenue per Treatment	Ideal Patient Type(s)	Staffing
Initial consult	\$350	All	Practitioner
Follow-up visit	\$150	All	Practitioner
IV therapy	\$100-\$400	Dependent on IVs offered	RN, NP
BHRT	\$400	Menopause, ED	NP, Practitioner
Nutritional counseling	\$150	Weight loss, allergies	Nutritionist
O-Shot / P-Shot	\$1,300	Menopause, ED	Physician
PRP	\$1,600	Pain, aesthetics	RN, NP
Stem cells	\$4,000	Pain, injury, degeneration	NP, Practitioner
Supplements	\$100	All	Nutritionist
Chiropractic adjustment	\$60	Pain, injury, vertigo	Chiropractor
Acupuncture	\$75	Pain, stress	Acupuncturist
BOTOX®	\$300-\$500	Anti-aging	Aesthetician, NP
Dermal fillers	\$750	Anti-aging	Aesthetician, NP



Facility, Tech & Staff

As we move beyond the intangible concepts that drive a new business, let's look towards the core physical components of a successful new practice: your facility, technology, and team.

Selecting the Perfect Location

The location of your practice is an aspect of business planning that many practitioners overlook or fail to recognize its significance. Ultimately, you want to select a space that is central to your target demographic and works for the services you plan to offer.

Below are the three main components to an ideal practice location.

1 Accessibility

Whether you plan to open your practice in a city or a small town, make sure you are located in an accessible area. If you're in an area that is hard to get to, it may deter new patients. On the other hand, selecting a spot in close proximity to like-minded businesses or services could help bring new patients through your doors.

The accessibility of your practice also includes traffic and parking. If you're in a small town, or just outside a city, you may have your own parking lot. However, if you're planning to open in a larger city, do you have space for parking? Is there a

garage? Will you validate parking? Will it be easy for patients to get in and out of your lot? Keep these questions in mind as you are looking at spaces for your practice.

2 Competition

When choosing your location, know who your competition is and where they are located. Take into consideration the services they provide and how they differ from your services and offerings.



A piece of advice from Dr. Pam Smith, "If you're going to go into a town of 600,000, and there are already 25 doctors there that use a functionalized medicine approach, then perhaps you should consider a different venue."

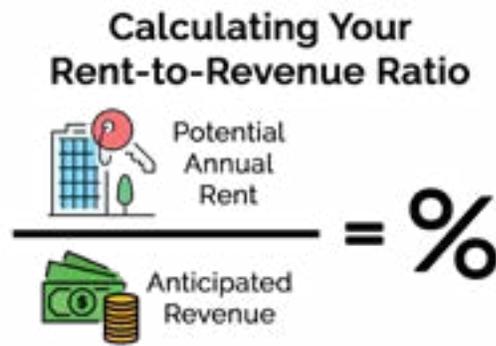
3 Space

The size of your office will be determined by the services you plan to offer. For example, if you are looking to do IV therapy, you may want to have a dedicated room. Take into consideration how big you want your waiting area to be, as well as other office



space you may need for you, your staff, and your patients.

Ultimately, the location you choose must match what you can afford. As you look toward financial planning, you'll want to consider your rent-to-revenue ratio. Take the potential annual rent and divide it by your anticipated revenue.



Suppose the space you want is available for \$3,000 a month—or \$36,000 in a year. If you expect to make \$200,000 in the same year, your ratio is 18 percent. For the healthcare industry, experts suggest a safer zone of 3-7 percent.

Many practitioners who do not have the initial capital to afford a high rent will start by subleasing space from an established practice—this will help you to keep costs low as you start out. Then as your patient list and staff grow, you can move your practice to its own location.

Implementing Intuitive Technology & Collecting Data

Technology and healthcare are becoming increasingly intertwined. Today's patients seek better communication with practitioners, demand more control of their health, embrace technology that supports their needs, and expect access to actionable healthcare information. Likewise, integrative practitioners and their staff require technology built to streamline their workflow and to deliver the best care possible.

When getting started, it is important to first focus on implementing HIPAA-compliant technology that will have the most profound impact on you, your staff and your patients. The most widely used

technology for new practices includes:

Electronic medical record (EMR)

An EMR is the single most important technology you can implement in your practice. It has the power to make your day extraordinarily efficient or bogged down by manual tasks.



TIP: The Power2Practice EMR and practice management system is built specifically for integrative and functional medicine providers. It gives you the freedom to chart your way and offers solutions to maximize staff time and increase patient satisfaction.

Online scheduling

Scheduling software works to improve operational efficiency and increase weekly appointment numbers. Most patients seek to schedule their appointments after-hours, and online scheduling capabilities ensure you capture these appointments.



TIP: Check for an EMR or practice management system that offers online scheduling as a feature that links to your calendar.

Patient portal

The right patient portal gives your patients actionable health information, keeps them engaged outside of their appointments with you, and alleviates the burden placed on your office staff.



TIP: Look for a patient portal that includes scheduling, education, intake forms, pertinent health information like lab results and medications/supplements, and most importantly, a portal that interacts directly with your EMR so you can send information straight to your patients.

Billing software

Your billing software should support your practice model, whether you accept cash, insurance or a combination of both. You will need to consider programs that help your staff create invoices and bills, and process credit card payments.





TIP: QuickBooks is an ideal solution for small and medium-sized practices that integrates with a lot of other software you are likely to use in your practice.

Patient acquisition services

For practitioners without existing patient lists, your focus in the first year of business should be focused heavily on patient acquisition versus patient retention. Consider solutions that help get your practice name out to the community, such as through search engine optimization, social media marketing, and a practice website.



TIP: As you implement and evaluate various marketing services, make sure you know how much it costs to acquire a patient; this will help you assess the success of your marketing efforts and make critical changes when needed.

Once you've prioritized your technology and software, you will want to ensure you're set up to collect and store data appropriately. This data—including patient demographics, revenue, and appointment statistics—will help you down the line with patient acquisition, implementing new services, and making improvements or changes to areas of your practice that are underperforming.

Hiring the Right Kind of Staff

Your staff are the first people your patients are likely to speak to on the phone and to see when they walk through your office doors. Hiring a team that cares about your patients as much as you do will help with patient satisfaction, and bring the right energy and attitude to the workplace.

Start by making a list of the key positions to fill prior to opening day; the list should align with your services and desired workflow.

Next, consider the work skills that will make each person most successful and formulate a job description that encompasses your actual needs. You'll want to consider factors like education and experience with equal emphasis.

The most common positions we see practices hiring for during their initial formation include:

- Front Desk Receptionist
- Billing Coordinator
- Office Manager
- Nurse Practitioner
- Physician's Assistant

When hiring your staff, experts likewise recommend hiring for kindness.



“You can always teach people this type of medicine; you can't teach them to be kind,” according to Dr. Pamela Smith, who has used this philosophy within her practice. “We have good staff retention that way, and our patients are happy with our receptionist, our physician's assistant, and other staff members that we have.”

During the in-person interview process, take notice of your first impression of the candidate as well as the person's non-verbal communication (posture, eye contact, etc.). Try to ask open-ended questions that move beyond the standard questions most job-seekers anticipate answering; this will catch them off guard and get more genuine, on-the-spot answers.

While there is not an exact science to the hiring process, trust your gut. The team you assemble will be around you each and every day; they should become representations of your brand and its promise to patients.





Financial Planning

Think of your practice’s financial plan as an extension of your business, derived in deep forethought and sewn together in the same cloth that outfits your practice’s mission. It should be a living, breathing entity—scalable with the growth, and struggles, of your business.

The following will serve as a high-level overview of financial planning—we’ll skip over the very basics, like opening a business banking account or setting up a payment system, and focus on things we think you need to be aware of in the early stages of your practice’s formation.

Your Capital Investment

Take a moment and ask yourself, ‘How much am I willing to put into my new business?’ This will include both a personal investment and any outside investors or family investors. Once you have this number, ask yourself:

- How much will I spend on startup costs like real estate, utilities, and equipment?
- Does my capital investment get me through year one and beyond?

Financial experts advise practices to secure at least \$100,000 to cover initial opening costs. You will need additional capital to cover payroll and bills until your practice reaches profitability; this may require practitioners to open a line of credit or obtain a business loan.

Reaching profitability takes time, which means

you’ll rely heavily on your initial investment in your first several years of business. The key is to plan ahead. For example, if you are signing a five-year lease, you need to think about five years down the road.

Budget, Budget, Budget

The significance of creating and maintaining a budget cannot be minimized. Start by creating a one year budget; take into consideration expenses such as rent, employees, benefits, and other business needs, as well as whether or not you will receive a salary.

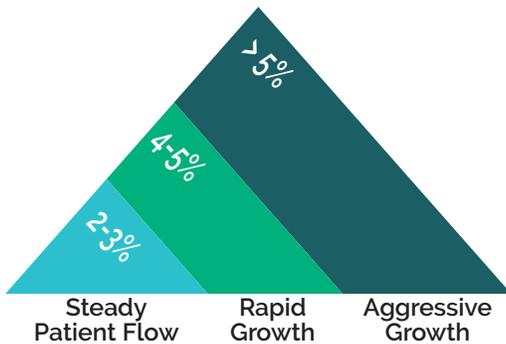
Marketing Expenses

Don’t let marketing become an afterthought of your budget, but rather an intentional campaign that drives new patient growth.



On average, the typical practice spends 2-3 percent of gross revenue on marketing to maintain a steady patient flow. For practices looking for more rapid growth, investing 4-5 percent of gross revenue is advised. In more extreme cases that require aggressive growth, your practice may have to spend more than 5 percent.

Spend of Gross Revenue for Marketing



The investment you make in your marketing efforts should produce a 3-5x return minimally. It's vital you routinely monitor your ROI and make adjustments to your strategy as needed.

Employees & Benefits

While we talked previously on strategies to hire the right staff, you will also need to consider their compensation, including salary and benefits, during the budgeting phase.

First, you'll need to determine how many employees you plan to hire in the first year and at what cost. There are many websites like www.payscale.com that can aid in the process of finding the right price to attract top talent.

Next, you'll have to decide what, if any, benefits you will offer your employees. The general rule of thumb is to take a salary and add 30 percent to determine the cost to you. At a minimum, you'll need to give employees time off to vote, serve on a jury, and perform military service. You also must consider:

- Complying with all workers' compensation requirements
- Paying state and federal unemployment taxes
- Contributing to state short-term disability

programs if they exist

- Complying with Federal Family and Medical Leave

At your discretion, you can also include benefits like retirement plans, health plans, dental or vision, life insurance, and paid time off (vacation and sick). Small employers with less than 50 employees are not required to offer health insurance, but may qualify for tax credit if they do.

Miscellaneous Monthly Fees

Other items you'll need to include as line items on your budget are monthly expenses like rent, inventory, office supplies, internet, phone, credit card fees, software, legal fees, CPA fees, utilities, equipment, business license taxes, insurance, medical supplies, and payroll fees.

While this list is a bit overwhelming, not accounting for these costs on your budget will overwhelm you more!

The above are all expenses. Now, it's time to talk about your income, which, at this point, is going to be a bit of a guessing game. **Our advice—be as realistic as possible.** When in doubt, less is more; if your practice performs better than your projected income, it will make everything easier. However, if you overestimate and fall short of projected goals, you could be jeopardizing your business.

Start by creating line items for new visit vs. returning visit costs. The more granular you can be with line items, the better. Next, factor in ancillary services and product revenue that will add to your total income. Even if certain services are not available in the first six months, they still need to go on the budget.

Will it work?

Once the capital investment and budget are calculated, it's time to see if your expenses will be covered. If your investment covers your expenses, you can move forward. Inversely, if your costs are not covered, you may need to consider a loan, reducing your overhead, or even reducing services.



Profit & Loss

Once you open the doors to your practice, you will need to work with your CPA to run a profit and loss statement every month which will show you a summary of the revenues, costs, and expenses incurred by your practice. Through this, you'll gain insight into how your practice is performing and its ability to generate a profit.

Maintaining Your Financial Plan

Private medical practices, like most small businesses, are likely to experience some financial woes, but it's crucial, as a new business owner, to be cognizant of the financial goings-on of your practice. Can you answer questions like:

- Why aren't we making as much money as we did last year?
- Are we over- or understaffed?
- Are we spending too much or too little on supplies?

To help envision an effective budget maintenance strategy, consider factors like:

- Routine changes due to price increases or changes in patient load
- Increases and decreases in support staff salaries and benefits expected with the progression through staff levels or changes in your compensation plan
- Costs accrued due to needed upgrades in equipment or vendor services such as medical equipment, computer software or hardware, copier services or other contracts

This is likely a lot to take in, especially when you're just starting off. A parting piece of advice: **Hire an experienced accountant, bookkeeper and/or financial planner.** As an integral part of your support staff, a financial planner can maintain accurate financial records and help you strategize to achieve your dreams of running a successful practice. After all, isn't that why they call it a dream team?

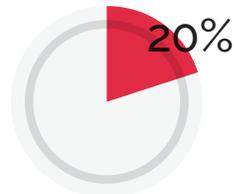


Final Thoughts

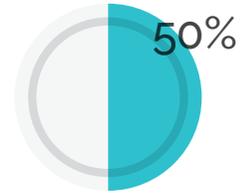
Are you still with us? We know it's a lot; however, developing a thorough and thoughtful blueprint for your practice will contribute to your future success.

The harsh reality is that 20 percent of businesses fail in their first year, and 50 percent by year five. The top reasons they fail include:

- Cash flow problems
- No market need for their services
- The wrong team
- Too much competition



OF BUSINESSES FAIL
IN THEIR FIRST YEAR



OF BUSINESSES FAIL
BY YEAR FIVE

Equipping yourself with a business plan that addresses these concerns will help you get to year five and beyond. Remember, build a team of people you are excited to work with every day and let your business decisions be driven by both your relentless desire to improve patient health and to achieve personal and financial success.

We wish you luck and happy planning!

Get into contact with us!

Power2Practice is a driving force in functional and integrative health, helping foster healthier practices and healthier lives. Built on a specialized EMR and practice management platform, Power2Practice helps practices improve their business, simplify care, and increase patient satisfaction.

We hope to work with you as you establish the technology and software for your new practice.



(800) 590-7459



info@powerpractice.com



www.power2practice.com



Resources

Academy of Integrative Health and Medicine (AIHM)



AIHM is an interprofessional association of integrative clinicians that provides transformational educational programs, connections to a global network of providers, and valuable resources and toolkits for their members.

<https://www.aihm.org/>

Age Management Medicine Group (AMMG)



AMMG provides evidence-based continuing education on age management medicine through conferences, workshops, publications, seminars, and web media.

<https://www.agemed.org>

American Academy of Anti-Aging Medicine (A4M)



A4M is a non-profit organization that provides educational workshops, certifications, and fellowships in topics related to preventative and anti-aging medicine.

<https://www.a4m.com/>

BioTE Medical



BioTE Medical provides bioidentical hormone replacement pellet therapy (BHRT) to men and women experiencing hormonal imbalance. They are committed to excellence in educating doctors and patients about BHRT.

<https://www.biotemedical.com>

Biotics Research



Biotics Research is a complete nutrition company. From lab to label, practice to patient and resources to recommendations, they provide the necessary tools to empower practitioners to establish nutrition as a cornerstone of their practices.

<https://www.bioticsresearch.com/>

BodyLogicMD



BodyLogicMD physician-owned practices make up the nation's largest and fastest growing network of highly trained practitioners specializing in bioidentical hormone replacement therapy.

<https://www.bodylogicmd.com/>

Central Drugs



Central Drugs is an industry leader in the art and science of custom compounding and individualized health-care solutions, with a state-of-the-art compounding laboratory, and a team of expert compounding pharmacists.

<http://centraldrugsrx.com/>

Change Healthcare



Change Healthcare is a healthcare technology company that offers software, analytics, network solutions, and technology-enabled services to help create a stronger, more collaborative healthcare system.

<https://www.changehealthcare.com/>



BHRT



Compounding Pharmacies



Continuing Education



Financial Services



Laboratories



Nutraceuticals



Practice Development



Resources

Cleveland HeartLab



Cleveland HeartLab specializes in next-generation cardiovascular disease prevention, diagnosis & management.

<http://www.clevelandheartlab.com/>

Designs for Health



Designs for Health offers an extensive product line, ongoing clinical education, and practice development programs to maximize the potential for successful health outcomes.

<https://www.designsforhealth.com/>

Doctor's Data



Doctor's Data is a CLIA-licensed clinical laboratory specializing in innovative testing that assesses heavy metal burden, nutritional deficiencies, cardiovascular risk, and so much more.

<https://www.doctorsdata.com/>

Douglas Laboratories



Douglas Laboratories researches, develops and manufactures the right suite of rigorously designed, science-based, healthy aging supplements.

<https://www.douglaslabs.com/>

Ebix



Ebix is an international supplier of on-demand software and e-commerce services to the insurance, financial, and healthcare industries. Their goal is to become the world's premier back-end powerhouse of insurance transactions.

<http://www.ebix.com/>

Emerson



Emerson Ecologics offers 300+ professional brands, educational resources, and technology, like wellevate, that supports your practice's success.

<https://www.emersonecologics.com/>

Evexia Diagnostics



Evexia Diagnostics provides comprehensive, cutting-edge, clinical laboratory services at unbeatable prices with a focus on the Functional Medicine and Integrative Medicine cash-based practice.

<https://www1.evexiadiagnostics.com/>

Freedom Practice Coaching



Freedom Practice Coaching mentors doctors and health professionals to help them implement a business model that increases profit, improves patient results, and gives them more free time.

<https://freedompracticecoaching.com/>



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Fullscript



Fullscript is a free online dispensary that provides a catalog of over 300 professional supplement brands.

<https://fullscript.com/>

Genova



Genova Diagnostics is a leading clinical laboratory that applies systems-based testing to the diagnosis, treatment, and prevention of complex chronic disease.

<https://www.gdx.net/>

Institute for Functional Medicine (IFM)



IFM is the only Functional Medicine organization accredited by the Accreditation Council for Continuing Medical Education. They provide education, training, and clinical practice in the field of functional medicine globally.

<https://www.ifm.org/>

Kaerwell



Kaerwell offers an innovative stack of educational and implementation solutions, including a free supplement dispensary and on-demand webinars.

<https://kaerwell.com>

Kalish Institute



The Kalish Institute is an online training program dedicated to building Functional Medicine practices. Since 2006, the Kalish Institute has helped develop practice models for over 1,000 practitioners world-wide.

<https://kalishinstitute.com/>

Klaire Labs



Klaire Labs offers a robust, multi-category portfolio of nutraceuticals. Their primary areas of focus are Mood and Cognition, Healthy Aging, Women's Health, and most notably, Microbiome and GI Health.

<https://klaire.com/>

LabCorp



LabCorp is a leading global life sciences company that is deeply integrated in guiding patient care through its comprehensive clinical laboratory and end-to-end drug development services.

<https://www.labcorp.com/>

Medline



Medline is the largest privately-held manufacturer and distributor of healthcare products, services and solutions. Their goal is to serve the continuum of care from healthcare system to the end user.

<https://www.medline.com/>



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Metagenics



Metagenics produces high-quality science-backed nutraceuticals and medical foods specially designed to support practitioners in their efforts to help patients achieve their health and wellness goals.

<https://www.metagenics.com/>

NuMedica



NuMedica offers the highest quality nutraceuticals manufactured to meet or exceed strict cGMP quality standards.

<https://www.numedica.com/>

Ortho Molecular Products



Ortho Molecular Products exclusively partners with health care providers to deliver lifestyle-based and nutritional solutions.

<https://www.orthomolecularproducts.com/>

Power2Practice



Power2Practice is a driving force in integrative health, helping foster healthier practices and healthier lives. Built on a specialized EMR and practice management platform, P2P helps practices improve their business, simplify care, and increase patient satisfaction.

<https://www.power2practice.com/>

Precision Analytical



Precision Analytical is a CLIA-certified laboratory known best for their revolutionary dried urine test for comprehensive hormones—the DUTCH Test.

<https://dutchtest.com/>

Provista



Provista is a supply chain management partner that connects practitioners to the best-priced healthcare supplies and services.

<https://www.provistaco.com/>

Pure Encapsulations



Pure Encapsulations manufactures a line of hypoallergenic, research-based dietary supplements, available through health professionals.

<https://www.pureencapsulations.com/>

Quest Diagnostics



Quest Diagnostics is the world's leading provider of diagnostic information services. Their test menu ranges from routine biological tests to complex molecular and gene-based testing.

<http://www.questdiagnostics.com>



Resources

Quickbooks



QuickBooks is accounting software geared mainly toward small and medium-sized businesses that helps manage your accounting, invoices, payments, and much more.

<https://quickbooks.intuit.com/>

SottoPelle



SottoPelle has been providing a medically based methodology for Hormone Replacement Therapy for patients of all ages for over 30 years.

<https://sottopelletherapy.com/>

SpectraCell



SpectraCell is a clinical laboratory that specializes in micronutrient and cardiometabolic testing. They also provide state-of-the-art solutions for hormone health and genetics.

<https://www.spectracell.com/>

SwervePay



SwervePay is a cloud-based point-of-service system focused on facilitating patient payments. The system allows you to set up automated payment plans and to store credit card information for faster processing.

<http://swervepayhealth.com/>

T.A. Sciences



TA Sciences is creating research-based clinically tested wellness supplements that help address cellular aging through the science of Telomerase Activation.

<https://www.tasciences.com/>

Thorne Research



Thorne is a health and technology company that combines dietary and lifestyle recommendations with nutritional supplement intervention to help consumers take control of their health.

<https://www.thorne.com/>

University Compounding Pharmacy (UCP)



UCP is a leader in prescription compounding and physician education. They work with physicians in the areas of hormone therapy, urology, ophthalmology, dermatology, and holistic medicine.

<https://www.ucprx.com/>

Women's International Pharmacy



Women's International Pharmacy is a compounding pharmacy that specializes in custom compounded bioidentical hormone prescriptions for men and women.

<https://www.womensinternational.com/>



Resources

Xymogen



XYMOGEN is a family-owned health sciences company providing high-quality dietary supplements to licensed healthcare practitioners.

<https://www.xymogen.com/>

ZRT



ZRT Laboratory is a CLIA-certified laboratory with 20 years of experience in safe and meaningful hormone and wellness testing. Their methods include saliva testing, blood spot testing, and dried urine testing.

<http://www.zrtlab.com/>



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