



Navigating the Business Side of Private Practice



practiceoftherapy.com
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What we are doing...

- Mindset
- Planning
- Managing
- Marketing
- Growth
- Sustaining

business

[biz-nis]

Noun

1. an occupation, profession, or trade: His business is poultry farming.
2. the purchase and sale of goods in an attempt to make a profit.
3. a person, partnership, or corporation engaged in commerce, manufacturing, or a service; profit-seeking enterprise or concern.



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Private Practice Mindset



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What is your “WHY”?

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Being self-employed is different from being employed

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Employed vs. Self-Employed

Employed

- FICA, Social Security, Medicare - deducted from pay
- Benefits- Retirement & Insurance
- Fixed Salary
- Only Standard Deductions for taxes
- Paid by paycheck
- Money is personal money

Self-Employed

- Self-employment taxes paid quarterly
- Retirement & Insurance are an expense
- Salary based on your "draw"
- Business expenses are deductions
- What you can pay yourself is based on business equity
- Business money is separate from personal money

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Having a Business Plan



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If you don't know where you are going, how are you going to get there?

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Your Plan

Financial Goals

What sort of "salary" do you want to have?

How much money do you need to maintain the lifestyle you want?

How many sessions per week/month do you need to have to reach your financial goals?

What do you want your net worth to be?

Time Goals

How many days a week do you want to work?

How much time-off do you want and need?

Will your time-off be something that is paid for?

How much time do you need to spend seeing clients to reach both your financial & time goals?

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$$30,000 + 10,000 = 40,000$$
$$40,000 / 48 = \$833$$
$$833 / 100 = 8.33 \text{ sessions}$$

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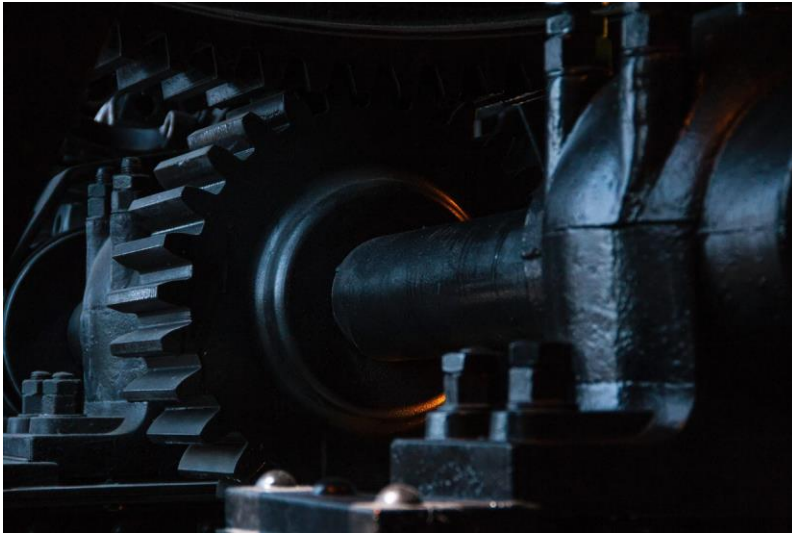
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Managing Your Private Practice



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Keeping things running like a well oiled machine...

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Keeping things running smoothly

Clinical Side

- Intake
- Documentation
- Record Keeping
- Follow-up with clients and ancillary people

Business Side

- Client payments
- Insurance payments (and claims!)
- Accounting - Tracking income, expenses and cash flows
- Referral generation & development

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Marketing Your Private Practice



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You just can't build it...you've got to tell them about it!

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Getting Clients In The Door

Connecting With Potential Clients

- Creating a niche
- Website
- Social Media
- Blogging
- Advertising
- Being known in the community

Connecting With Potential Referrers

- Professional connections
- Networking in the community
- Insurance & EAP Panels
- Previous Clients
- Reputation in the community

(It also helps to have a marketing plan as part of your business plan)

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Re-Investing For Growth



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Fertilize it and it will grow...

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“It takes money to make money”

Time Investment

- Bootstrapping in the early stages
- Learning the business side of things
- Learning how to market
- Polishing the clinical skills
- Developing a niche

Money Investment

- Learning what will give you a good ROI
- Outsourcing things that do not bring you money directly
- As you grow, invest in things that will “double” your efforts
- Invest in things that will diversify your income streams

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Keeping It Sustainable



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Be in it for the long haul...

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