



# MEDICAL PRACTICE SET-UP CHECKLIST

## Select Consultants

- Accounting and Tax
- Legal
- IT
- Business Coach/Advisor
- Marketing
- HR
- Architect/Interior Design

## Structure

- Establish most appropriate structure
- Company constitution and establishment, Trust Deeds, Partnership Agreements
- Set up entities
- Register business name

## Premises

- Rent or buy
- Confirm medical zoning and building
- Lease - Renting, Landholding and trade/service entities

## Finance

- Fit out
- Premises purchase
- Line of Credit
- Lease or Hire Purchase Agreements/Reviews

## Legal

- Register IP or Trademarks
- Contracts, such as standard employment contracts, and confidentiality agreements

## Accounting & Tax Compliance Advice

- BAS & IAS Lodgements
- Superannuation
- Bookkeeping
- Tax Advice and Planning
- Payroll
- Business Planning
- Corporate Secretarial

## Registrations

- TFN
- ABN
- GST
- PAYGW
- WorkCover
- SuperStream
- Payroll Tax

## Insurance

- Business
- Professional Indemnity
- Public Liability
- Equipment

## Accounting Software

- XERO

## Revenue Management

- Bank Accounts
- Payment systems (EFTPOS and other terminals)
- Eclipse for Medicare payment
- Practice Management software for POS Billing Module

## Medicare & Health Fund Registrations

- Obtain provider and prescriber numbers
- HICAPS if offering allied health services

## IT

- Hardware: desktop PCs, laptops, tablets, printers, scanners, fax, webcam, data projector, phone system, data cabling
- Software and Practice Management Software
- Storage and security of patient information

## Staffing Requirements

- Practice Manager, Nurses & Receptionist
- Staffing Forecast
- Recruitment Plan
- Rostering Software
- Policies and Procedures

## Marketing

- Register your domain name/s
- Register your social media platforms in your name (even if you don't intend to use them, be sure you own them)
- Signage – Practice signage and in-practice directional signage



# ACCOUNTING & TAXATION MEDICAL PRACTICE CHECKLIST

At Walshs we have worked with over 2,000 medical professionals over the past 30 years. This great level of experience means we understand the medical industry better than most.

In this medical practice checklist we share five key areas we are actively talking to new and existing clients about.

## Structure

The structure you operate from can make a massive difference to your wealth and financial security. Each structure has its own benefits and limitations, but it is important to choose a structure that meets your individual circumstances, is in accordance with ATO guidelines, while at the same time yielding any additional tax benefits.

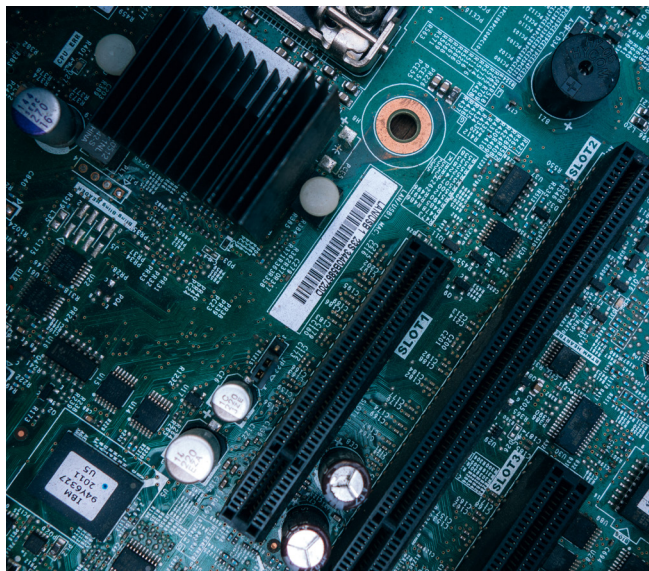
- Is your structure compliant with ATO guidelines?
- Does your structure ensure you meet payroll tax, superannuation, WorkCover and employee leave entitlement obligations?
- Does your structure provide opportunities for tax planning?
- Does your structure provide adequate asset protection?
- Do you have the appropriate documentation in place for your structure?
- Do you have agreements in place with your business partners?

## Tax Planning

As a medical professional it is likely you will pay your fair share of tax throughout your career. However there are certain tax planning strategies that can be implemented to effectively manage tax liabilities, while still ensuring you are compliant with ATO guidelines.

- Are you taking advantage of the unique tax planning opportunities available to medical professionals?
- Do you meet with your accountant at least once a year to discuss tax planning strategies?
- Is your debt structured correctly to ensure you maximise the tax deductibility of interest?
- Do you have a structured plan for superannuation and contributions?





## Technology & Software

In this day and age there is an abundance of technology and software available to medical professionals to streamline processes and reduce costs. The hardest part might be disseminating it all and working out what is most suitable for your practice.

- Do you use cloud-based accounting software?
- Are you aware of the various plug-ins available to your accounting software to automate & streamline processes?
- Are you getting the most out of your software and have you been provided with adequate training?
- Are your processes automated through technology to improve efficiency and reduce costs?
- Is your accountant familiar with the software available to medical professionals and do they have strong relationships with the providers?

## Industry Experts

Having a deep understanding of the medical industry ensures an understanding of the professional life-cycle of a doctor. The medical profession is unique and therefore to get the best advice you need to make sure you have the right people 'on your team'. Industry understanding, technical knowledge and proven results are critical attributes you should look when selecting your team.

- Has your accountant looked after over 2,000 doctors over the past 30 years?
- Does your accountant have a great network of firms around them to support you in the successful operation of your practice?
- Do you fully understand all the financial opportunities available to you as a medical professional?

If you want further insights on how to elevate your medical practice and maximise success, please contact Hugh Walsh, Partner.

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