***Disclaimer***

*This Business Planning Template is intended to help guide a Physician in writing a business plan. This template is provided as an example and can be modified as needed. This template is a starting point for physicians to being the process of writing a business plan. It is meant to be used with the Business planning Toolkit to work together to provide guidance to create a well-established plan.*

***How to use:***

1. *Review the Business plan template, read through the descriptions of each section and ensure you have the appropriate information to fill out this template.*
2. *Begin by filling out the text boxes for each category and subcategory.*
3. *For advice or guidance on filling out this Business Plan Template. Consult with a Physician Business Services, Business Advisor* ***(Businesspathways@doctorsofbc.ca).***
4. *Once all the text boxes have been filled out, remove all the gray highlighted text to prepare the document to be submitted to bankers or investors*

***Note:*** *if Grey highlighted text is not removed, there is a chance bankers or investors may not accept this business plan.*

***[Insert Business Name Here]***

1. ***Executive summary***

*The Executive Summary is a brief introduction to your business and provides a summary of each key section of your plan. It's usually helpful to write the Executive summary last, after you’ve written the rest of your plan.*

*Introduce yourself to the reader and the progress made to date. Summarize the core elements of the business plan which focus more on action and strategy rather than concept. Highlight what makes this a successful and sustainable venture for years to come.*

*Note: Limit your Executive Summary to one or two pages.*

Answer:

* 1. Company Profile

**Provide a brief summary of the Company Profile from section #2, Including an overview of the business, location, management, and legal structure.**

Answer

* 1. Founder Profile

**Provide some background information about yourself (location, date of birth, etc.)**

Answer:

* 1. Market Research

**Provide a summary of Market Research from Section #3, including market opportunities (including relevant statistics, trends, and/or analysis of larger industry) and marketing activities (such as overall strategy for attracting and retaining a patient base, if needed).**

Answer:

* 1. Finance Summary

**Provide a summary of the Financials from section #6, including financial projections and startup financing requirements**

Answer:

1. ***Company Profile*** 
   1. Business Overview

**Overview includes details regarding the history, vision, mission, objectives, and management structure.**

Answer:

* 1. Company History

**Summarize the history of the company/founder, including achievements/ milestones.**

Answer:

* 1. Management

**Include descriptions of the management team and summarize plans for clinic management including day-to-day operations.**

Answer:

* 1. Location (operating Space)

**Include how the space, meets regulatory requirements (WorkSafe BC, CPSBC, etc.)**

Answer:

* 1. Legal Structure [(For partnerships, include a Contractor or Group Governance Agreement)](https://www.doctorsofbc.ca/managing-your-practice/business-pathways/managing-your-office/agreement-templates)

**Provide the legal business organizational structure.**

Answer:

* 1. Vision & Mission

**Define mission as daily business objectives and approach to achieving them, and vision as statements that represent future plans or long-term objectives.**

Example:

*Vision: A healthier tomorrow through primary care*

*Mission: To provide leadership and excellence in comprehensive patient-centered primary care*  *through education, innovation and care provision in a collaborative, sustainable, inter-professional*  *environment.*

*Reference:* [*https://family-medicine.ca/about/mission-and-vision/*](https://family-medicine.ca/about/mission-and-vision/)

Vision:

Mission:

* 1. Professional Advisors: Accountants, lawyers, bankers.

**Include the professional advisors that will be consulted for business related processes including accounting, legal, and finance.**

Answer:

* 1. Goals & Objectives/Milestones

**Include a breakdown of goals, objectives, and milestones. Consider using SMART (specific, measurable, achievable, relevant, Time-bound) formula.**

Goal/ Objective:

Ideal Final Outcome:

1. ***Market research***

[*Outline customers, competitors, and any current or future trends that will affect your market.*]

* 1. Industry Profile & Outlook

**Provide analysis and description of the (community clinic /healthcare/ primary care specialty) industry including trends, influences, expected changes etc.**

Answer:

* 1. Local Market

**Describe the local area including demographics (age, income levels), lifestyle (community associations, health/wellness preferences), and geographic (urban, rural, access to transportation).**

Answer:

* 1. Key Competitors / SWOT Analysis

[**Create a SWOT analysis**](https://www.youtube.com/watch?v=JXXHqM6RzZQ) **of direct and indirect competition and consider your strengths and weaknesses.**

Answer:

* 1. Target Market

**Include profile(s) of ideal patients (customer panel size requirements or desire) based on local market analysis.**

Answer:

* 1. Key to Success/Positioning Strategy

**Summarize how you differentiate from other business clinics.**

Answer:

1. ***Marketing and promotion*** 
   1. Marketing plan / Channels

**Describe how you will announce/communicate the opening of your business/clinic (i.e., local news, digital, etc.). Include expected costs.**

Answer:

* 1. Strategic Partnerships

**Describe any strategic partnerships that will support/interact with your business/clinic/practice (i.e., Division of Family Practice)**

Answer:

1. ***Operations***

*Outline the regulatory and insurance requirements, Human Resources plan, key processes and procedures, required equipment and procurement plans, technology systems, and potential risks.*

* 1. Regulatory Requirements

**Summarize how CPSBC standards will be met and upheld.**

Answer:

* 1. Insurance

**Summarize insurance requirements including personal, professional, CMPA, etc.**

Answer:

* 1. [Human Resources](https://www.doctorsofbc.ca/managing-your-practice/business-pathways/managing-your-office/human-resources-toolkit) (employees)

**Include policies to define expectations for owners, staff, and patients.**

Answer:

* 1. Hiring and Retention (employees)

**Include policies and guidelines for recruitment and the ability to prevent turnover by providing a safe, rewarding and sustainable work environment.**

Answer:

* 1. Processes / Procedures

**Describe processes for how daily operations will take place (workflow).**

Answer:

* 1. Technology Systems

**Include plans for EMR, data security, phone/internet, payment systems, client management, scheduling, etc.**

Answer:

* 1. Equipment

**Summarize the kind of equipment necessary, plans for acquiring equipment (i.e., new or used), and potential changes or upgrades required in the future.**

Answer:

* 1. Suppliers/ Inventory

**Provide details of suppliers for required inventory (medical supplies, etc.)**

Answer:

* 1. Risk Assessment

**Identify potential risks and/or unfavorable outcomes that may impact your business and its success and the plan to address/overcome these risks.**

Answer:

1. ***Financials – for partnerships, includes a Cost Sharing Agreement***

***Include projected financial statements including income and monthly and annual cash flow.***

* 1. Start- up Costs

**Include application for financing and funding sources, capital requirements, and other expected costs for setting up the space.**

Answer:

* 1. Forecast

**Provide income projections and breakeven calculations.**

Answer:

* 1. Expected Cashflow

**Summarize cashflow including expected billings.**

Answer:

* 1. Overhead expenses

**Summarize expected monthly costs to keep the business operating, including rent, utilities, employee wages, remittance, and taxes to CRA, etc.**

Answer:

* 1. Payment Model

**Provide summary of payment model (i.e., fee-for-service, alternative payment plan, etc.)**

Answer:

* 1. Financial plan
     + **Budget**: Estimate of how much money you are allocating to spend, and save. To make sure you can reach financial goals.
     + **Costs:** How many and what expenses the business will acquire.
     + **Overhead:** Any expenses not directly related to practice Ie, cost for office space, staff, license, professional fees and Malpractice fees.

Answer:

1. ***Implementation strategy*** 
   1. GANTT Chart/ Action Plan

**Use a Microsoft Excel Gantt chart** [**template**](https://www.youtube.com/watch?v=nu-uYI-9_KM) **or** [**table**](https://www.youtube.com/watch?v=-oD50HSBBBI) **to map out steps for action plan.**

Answer:

* 1. Monitoring & Evaluation

**Monitor specifications, time, and cost. Evaluate efficiency, effectiveness, and appropriateness. Build milestones to measure progress toward an objective or goal. This could be dates, events, or quantities.**

Answer:

1. ***Exit strategy/ Succession planning***

[*Consider length of lease, risks that could impact the business, etc. (Where would you like to see the business go when you exit?*)]

* 1. Personal Contingency plan

**Confirm personal will and plans for unexpected, prolonged absences, etc. Include how regulatory and debt obligations would be addressed.**

Answer:

* 1. Continuity of patient care

**Include plans for custody of medical records.**

Answer:

* 1. [Emergency preparedness plan](https://www.doctorsofbc.ca/managing-your-practice/business-pathways/managing-your-office/contingency-planning)

**Plan for unexpected emergency situations regarding medical clinics, evacuation, natural disasters and more.**

Answer:

* 1. Transition Business

**Include plans for the potential transfer of business/patients/clinic to another practitioner (what that could look like) and/or if the business needed to close permanently.**

Answer:

* 1. Succession Planning

**Includes plans for potential departure from practice group. This ensures better loyalty between physicians and patients.**

Answer: