

Business

Planning

For Therapists



Workbook

Part 1

Practice Description

This section explains the basic elements of your practice.

Name of your practice: _____

1. Practice mission statement

A mission statement is a brief explanation of your practice's reason for being. It's best to keep your mission statement to one or two sentences.

2. Practice philosophy and vision

a. What values does your practice live by?

b. *Vision* refers to the long-term outlook for your practice. What do you ultimately want it to become?

3. Goals of the Practice

Specify your long- and short-term goals as well as any milestones or benchmarks you will use to measure your progress.

a. Short Term Goals, Milestones or Benchmarks

b. Long Term Goals, Milestones or Benchmarks

4. Target market (Ideal Client)

Who is your ideal client?

5. Industry

a) Describe your practice and what makes your practice competitive: (Are you doing something other therapists are not?)

b) How many other therapists are in your area providing services?

6. Legal structure

a. Is your practice a sole proprietorship, LLC, partnership or corporation?

b. Why did you choose this form of business?

c. If there is more than one owner, explain how ownership is divided. If you have investors, explain the percentage of shares they own. This information is important to investors and lenders.



Executive Summary

After completing the first part of the workbook, you are now ready to do the Executive Summary. It should briefly explain each of the below. When the Executive Summary is complete, it will be the first page people read of your business page.

1. **An overview of your practice idea** (in one or two sentences).
2. **A description of the services you provide.** What problems are you solving for your ideal client?
3. **Your goals for the practice.** Where do you expect the practice to be in one year, three years, five years?
4. **Your proposed ideal client (target market).** Who are your ideal clients?
5. **Your competition and what differentiates your practice.** Who are you up against, and what unique services will help you succeed?
6. **Prior experiences you have.** What do you bring to the table that will give your practice a competitive edge?
7. **The financial outlook for the business.** If you're using the business plan for financing purposes, explain exactly how much money you want, how you will use it, and how that will make your practice more profitable.

Limit your Executive Summary to one or two pages in total.

After reading the Executive Summary, readers should have a basic understanding of your business should be excited about its potential, and should be interested enough to read further.

Part 2

Marketing Plan

This section provides details on your industry, the competitive landscape, your target market and how you will market your practice to that client.

Market Research

There are two kinds of research: *primary* and *secondary*. *Primary* market research is information you gather yourself. This could include going online or driving around town to identify competitors; interviewing or surveying people who fit the profile of your target client; or asking other providers that work with your ideal client.

Secondary market research is information from sources such as trade organizations and journals, magazines and newspapers, Census data and demographic profiles. You can find this information online, at libraries, from chambers of commerce, from vendors who sell to your clients or from government agencies.

Explain Your Target Market and Private Practice Industry in your area :

1. The total size of the private practice industry in your area:

2. Trends in the private practice industry – is it growing or shrinking?

3. The total size of your target market (ideal client), and what share is realistic for you to obtain:

4. Trends in the target market (ideal client) – is it growing or shrinking? How are clients' needs or preferences changing?

Barriers to Entry

Barriers to entry might include:

- ❖ High startup costs in your area
- ❖ Small population
- ❖ High marketing costs
- ❖ Over saturation with other therapists in your area
- ❖ Finding rental space
- ❖ Need for specialized technology

1. What barriers to entry does your practice face?

2. How do you plan to overcome them?



Threats and Opportunities

I. Once your practice surmounts the barriers to entry you mentioned, what additional threats might it face?

Explain how the Following Could Your Practice:

1. Changes in government regulations

2. Changes in technology

3. Changes in the economy

4. Changes in your insurance reimbursements

5. What are some of your personal strengths around running your private practice business?

6. Can any of your strengths help with improving weaknesses or combating threats that may occur in your practice? If so, please describe how:

Product/Service and Benefits

I. Describe all of the services, being sure to focus on the client's point of view. For each service:

a. Describe the most important features. What is special about it?

b. Describe the most important benefits. What does it do for the client?

In this section, explain any after treatment services you plan to provide, such as:

- ❖ Ongoing support
- ❖ Trainings
- ❖ Referrals
- ❖ Groups



Ideal Client

1. Describe your ideal client.

2. Create a demographic profile for the ideal client that includes:

	Description		Description
Age		Gender	
Location		Income	
Occupation		Education level	
Current life struggle		Other info	

Key Competitors

Every business has competitors. Who are yours?

Competitor #1

Name and Address of competing practices:

What services do they have that compete with yours?

Are you competing for the same ideal client?

Competitor #2

Name and Address of competing practices:

What services do they have that compete with yours? How much are they charging?

Are you competing for the same ideal client?

Competitor #3

Name and Address of competing practices:

What services do they have that compete with yours? How much are they charging?

Are you competing for the same ideal client?

Competitor #4

Name and Address of competing practices:

What services do they have that compete with yours? How much are they charging?

Are you competing for the same ideal client?

Positioning/Niche

I. How you will market your practice

In this section, explain the marketing and advertising tactics you plan to use.

a. Advertising may include:

- ❖ Online
- ❖ Print
- ❖ Radio
- ❖ Cable television

b. Which media will you advertise in, why and how often?

Marketing may include:

- ❖ Business website

- ❖ Social media marketing

- ❖ Email marketing

- ❖ Mobile marketing

❖ Search engine optimization

❖ Content marketing

❖ Print marketing materials (brochures, flyers, business cards)

❖ Public relations

❖ Networking

❖ Word-of-mouth

❖ Referrals

c. What image do you want to project for your business brand?

d. What design elements will you use to market your practice? (This includes your logo, signage and interior design.) Explain how they'll support your brand.

2. Promotional budget

How much do you plan to spend on the marketing and advertising outreach above :

- a. Before startup (These numbers will go into your startup budget)

- b. On an ongoing basis (These numbers will go into your operating plan budget)

3. Pricing

- a. Does your pricing strategy reflect your experience and specialty? _____

- b. Compare your prices with your competitors'. Are they higher, lower or the same? Why?

- c. How important is price to your clients? It may not be a deciding factor.

- d. What will your no-show policy and fees be?

4. Location or proposed location

- a. If you have a location picked out, explain why you believe this is a good location for your practice.

b. If you haven't chosen a location yet, explain what you'll be looking for in a location and why, including:

- ❖ Convenient location for clients
- ❖ Adequate parking for employees and clients
- ❖ Proximity to public transportation or major roads
- ❖ Type of space
- ❖ Types of businesses nearby

12- Month Sale Forecast

Download the [Sales Forecast](#) spreadsheet and use it to create a month-by-month income projection.

If you've already made some sales, you can use those as a basis for your projections. If like most startups, you haven't had any sessions yet, you'll need to create estimates based on your market research, your proposed marketing strategies, and your industry data.

Keep notes on the research and assumptions that go into developing these sales forecasts. Financing sources will want to know what you based the numbers on.

The forecast will help you track:

of sessions you are having with clients covered by specific insurance companies

How much \$ each session should be bringing in

of session you are actually receiving reimbursements for

How much \$ you are actually receiving.

This forecast can help you decided what panels are helping you bring in the most income, who is actually paying you and how many sessions you need to reach your goals.

