Financial Systems for a Scalable Private Practice

Key Financial Systems

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                    ┌─────────────────┐
                    │ Private Practice │
                    └─────────────────┘
        ┌──────────────┬──────────────┬──────────────┐
  ┌──────────┐  ┌──────────┐  ┌──────────────┐  ┌──────────┐
  │ Billing  │  │ Payroll  │  │ Accounting & │  │   Tax    │
  │          │  │          │  │ Bookkeeping  │  │          │
  └──────────┘  └──────────┘  └──────────────┘  └──────────┘
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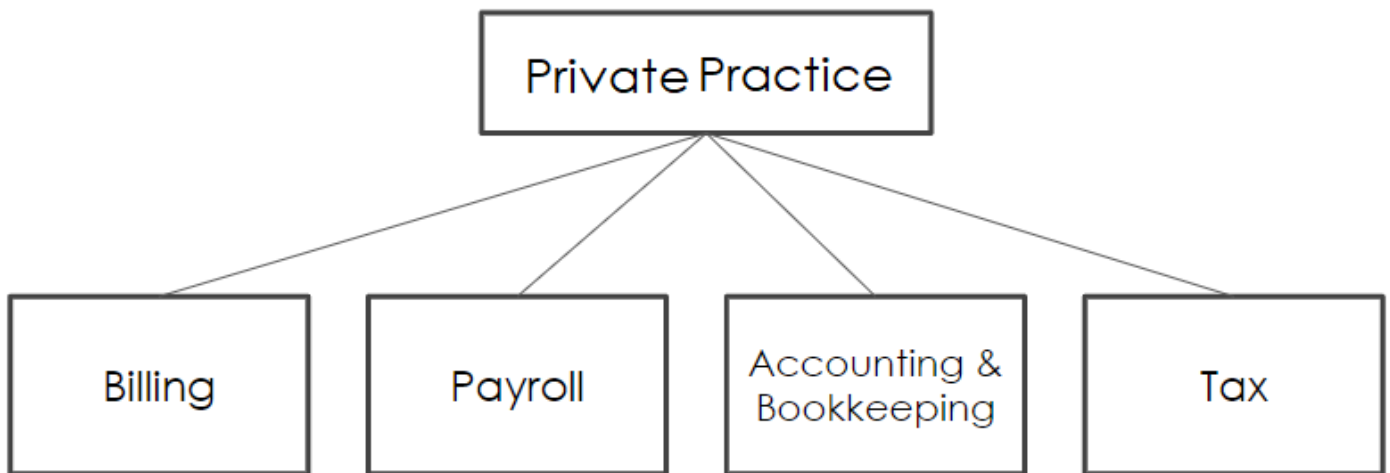
For each system listed above, ask yourself:

- Do I have established processes for this function?
- Do I pay this function the attention it requires?
- How much input is needed from me to complete this function?
- Is there any cross-training on this function?
- What is needed to get my business to the next level?
- Am I measuring the result I want to achieve?

Billing

Who is currently responsible: _____

Who should be responsible: _____

- Would there be significant impact to the business if this person had to exit the business for an extended period of time?
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

- How much input is needed from me to compete this task?
  - ☐ Can't be done without me
  - ☐ Significant
  - ☐ Minimal
  - ☐ None

- Is there any cross-training on this function?
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

- What is needed to take my business to the next level?
  - ☐ Delegate
  - ☐ Cross-Train
  - ☐ Simplify the Process
  - ☐ Outsource

- Am I measuring the result I want to achieve?
  (EX: reviewing expense ratios, reports, A/R, etc)
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

NOTES – _____
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Payroll

Who is currently responsible: _____

Who should be responsible: _____

- Would there be significant impact to the business if this person had to exit the business for an extended period of time?
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

- How much input is needed from me to compete this task?
  - ☐ Can't be done without me
  - ☐ Significant
  - ☐ Minimal
  - ☐ None

- Is there any cross-training on this function?
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

- What is needed to take my business to the next level?
  - ☐ Delegate
  - ☐ Cross-Train
  - ☐ Simplify the Process
  - ☐ Outsource

- Am I measuring the result I want to achieve?
  (EX: reviewing expense ratios, reports, A/R, etc)
  - ☐ Yes
  - ☐ No
  - ☐ Unsure

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Bookkeeping

Who is currently responsible: _____

Who should be responsible: _____

- Would there be significant impact to the business if this person had to exit the business for an extended period of time?

  ☐ Yes
  ☐ No
  ☐ Unsure

- How much input is needed from me to compete this task?

  ☐ Can't be done without me
  ☐ Significant
  ☐ Minimal
  ☐ None

- Is there any cross-training on this function?

  ☐ Yes
  ☐ No
  ☐ Unsure

- What is needed to take my business to the next level?

  ☐ Delegate
  ☐ Cross-Train
  ☐ Simplify the Process
  ☐ Outsource

- Am I measuring the result I want to achieve?
  (EX: reviewing expense ratios, reports, A/R, etc)

  ☐ Yes
  ☐ No
  ☐ Unsure

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Tax

Who is currently responsible: _____

Who should be responsible: _____

- How much work needed at the end of the year to compete this task?

  ☐ Significant - I wait until the end of the year to catch up.
  ☐ Minimal - a few adjustments and I'm ready for tax prep.
  ☐ None

- What is needed to take my business to the next level?

  ☐ Outsource
  ☐ Organize
  ☐ Find a new provider

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Visit our website below to schedule a complimentary consultation with a member of our team!

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