

PRESS RELEASE – November 7th 2005

FIVE ESSENTIAL TIPS FOR MANAGING A PRIVATE PRACTICE

Thomas Acworth is CEO of practice management consultants PHF. Their unique service, Virtual Practice Management (VPM) has been developed to ease the administrative burden on private practices.

Here, Mr Acworth offers five key tips to help keep a private healthcare practice running smoothly:

- Avoid an inspection by the Inland Revenue. Tax should be paid on **invoices issued**, not invoices paid – failure to do this could land you a heavy fine. Keep receipts for everything – even stamps.
- You must draw up legally binding contracts for all employers including your spouse or partner.
- Make sure you comply with Data Protection legislation. You need to be registered with the Information Commissioner and patients are entitled to copies under the Freedom of Information Act 2000.
- Remember, if you pay your NHS secretary for private work, **you** are responsible for ensuring the correct accounting for tax and National Insurance.
- Don't lose your valuable data. Always back-up and save a copy in case of loss, damage or theft of your computer.

Mr Acworth explains; "Take a look around any high street bookshop and you will see a vast library of books on how to start and run a small business. However they are fairly generic and one often finds that the usual rules do not apply in the case of establishing a private practice.

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“Many consultants do glean invaluable nuggets of advice from colleagues or friends in the industry but it is not easy to keep up with new legislation, especially when trying to establish a private practice.

“At PHF, we look after our clients’ administration and business management and leave them to get on with looking after their patients”

Charged on a “pay-as-you-go” basis, VPM is a complete administrative package, incorporating diary management, transcription and financial services. Furthermore, through a secure login area, consultants can review patient notes, billing status and appointments, online, anytime and from anywhere in the world.

A collection of case studies is available on request from PHF by calling 0870 743 4876 or via the PHF website www.phf.uk.com

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PHF is revolutionising the provision of private healthcare practice management services. Their mission is to deliver the best and most cost-effective professional administrative services available.