

O&P 101:

STARTING A NEW ORTHOTIC & PROSTHETIC PRACTICE

Distributed by the Orthotic and Prosthetic Group of America (OPGA), A VGM Company

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Purpose:

This guide was developed by the staff of the Orthotic and Prosthetic Group of America (OPGA) in response to requests from practitioners for general information on how to start an independent O & P practice.

Scope:

This material is designed to give the entrepreneur basic data on starting a new O & P practice within the United States, including information applicable to creating the appropriate business entity, licensing, accreditation materials, development of a business plan, marketing and advertising, useful reference sources, and a bibliography of sources (electronic and print) for more in-depth information on each topic.

Caveat:

This guide does not give advice. The decision to start a business, the form of organization, the selection of services, the location for a practice, as well as other decisions are purely a matter of individual judgment. Practitioners are urged to seek expert advice as needed.

Arrangement:

This guide is divided into eight chapters, and supplemented with three appendices and a final commentary. The First Chapter provides information applicable to a most important “first step”: writing a business plan, and includes a sample plan for reference. The Second Chapter suggests tips on obtaining financing. The Third Chapter discusses some of the “fundamentals” in your business planning. Chapters 4 and 5 cover the topics of business types and taxes, licenses, and permits that may be required for your practice. Chapter 6 offers resources that you may find useful in running your new business, such as insurance and equipment financing. Chapter 7 covers some marketing topics, including Internet websites, independent networks, such as OPGA, and some strategies with managed care contracting. Chapter 8 covers the special information relevant to accreditation, continuing education, licensing and information regarding professional associations and societies. The appendices include several topics, including a listing of free programs and services for small businesses offered by government agencies, electronic information resources for new business, and a bibliography of sources applicable to this Guide. Additionally, you will find checklists, forms, some “FAQ” sections and an index of OPGA manufacturers. For comments, suggestions or questions, please send e-mail to Jim Andreassen (jim.andreassen@vgm.com) or write to: OPGA, 1111 W. San Marnan Drive, Waterloo, IA 50701.

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- I. Writing a Successful Business Plan
 - I(a). A Sample Business Plan: “*Centennial Orthotics and Prosthetics, Inc.*”
- II. Financing Your Practice
- III. Some Fundamentals
- IV. Business Types
- V. Business Taxes, Licenses & Permits
- VI. Insurance & Financing Your Equipment
- VII. Marketing Resources
- VIII. Accreditation, Continuing Education, Licensing, Trade Associations, Professional Societies & Compliance Guidelines
- IX. Appendices
 - A. Checklists, Guides, Worksheets, FAQ & Other General Information
 - 1. Strengths & Weaknesses Checklist
 - 2. Equipment Lease Checklist
 - 3. Glossary of Leasing Terms
 - 4. Real Property Checklist
 - 5. Initial Cash Requirements for the New O & P Practice Worksheet
 - 6. Incorporation - Frequently Asked Questions
 - 7. Corporate Compliance for O & P
 - 8. OPGA Index of O&P Manufacturers
 - B. Resources for Small Business (with Internet Hyperlinks)
 - 1. Government Sponsored Programs
 - 2. Other Electronic Resources
 - 3. Miscellaneous Other Government Publications or Sites
 - C: Additional References (Non-Electronic)
- X. Final Commentary: “Entrepreneurial Spirit, Leadership, Employee Relations, Tools For Success & The O&P Future”, Compiled by Jim Andreassen, President, OPGA