

Risky Business – Practice Safe...

80% of small businesses affected by a serious incident such as fire, data loss and injury to employees either never reopen or close within 18 months. From ensuring you have the right insurance cover to assessing the impact of key staff leaving, your Practice is exposed to risk. Every Practice is surrounded by risks – clinical and business – many of them identifiable and manageable.

“As more and more of our clients increase their private work, they begin to realise the importance of risk management” comments Suresh Sivagnanam, Chief Executive of QMS Healthcare.

As covered in previous issues, cashflow and credit management are the two main causes of business failure, but many other risks have grown in recent times. Risks to a Practice can be looked at in four categories:

- Financial – cashflow, credit, interest rates
- Strategic – industry changes, e.g. new contract changes, private medical insurance market
- Operational – accounting controls, IT, regulations, National Care Standards
- Clinical/Hazard – employees, procedures, suppliers, environment

Keep up with ALL business red tape:

- Health and Safety – Protect staff and patients. 1064 businesses in 2001/2002 were prosecuted by the Health and Safety Executive with an 84% success rate*
- Data Protection Act 1998
- Finance Law – Employ the services of an Accountant. 43,458 companies went under in 2002 due to poor cashflow management*
- Employment Law – Have legal contracts with all employees

Ensure there is a nominated member of staff who is responsible for monitoring new regulation: much of this information is freely available via the web. Always keep in regular contact with the BMA, GMC and all other relevant regulatory bodies. It is essential to make full use of professional advisors, such as accountants and lawyers – make them work for their fees.

In an ever-changing healthcare sector, Consultants, GPs and Practice Managers need to be aware of changes. Your Practice is dynamic and therefore must adapt to new patient demands and legislature changes. “ Our most successful clients are those who look to the future, anticipate needs and events and are able to meet these challenges,” says Mr Sivagnanam.

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* Source: Institute of Directors