

# 6 STEPS TO A SUCCESSFUL SOLE PRACTICE

Create Work-life Balance

Work wherever you want

Concentrate on Clients

Only what you need, Nothing else

## INTRODUCTION

As a qualified and highly skilled practitioner, you have probably given some thought to setting up your own business and reaping the benefits of all that hard work and training for yourself.

Training in a chosen discipline definitely equips you to be a fabulous practitioner, but doesn't necessarily provide the skills required to build a successful and sustainable Sole Practice. It doesn't matter whether you are a Counsellor, Psychotherapist, Hypnotherapist, Personal Trainer or Dog Groomer, there are certain unavoidable truths that must be embraced when establishing your own business.

One of the most important strategies is to actually have a strategy as you embark on the journey, so if you're considering establishing a Sole Practice, these six steps can help you focus on the things that can't be ignored.

Let's get started.

# 1 KNOW WHAT TO EXPECT

The first step to establish a successful Sole Practice is to have a strong understanding of the value your services bring to your target market. Do your research, identify your clients, your competitors and your industry's characteristics and the results will give your practice a strong direction and help you stay in touch with what your clients want, and how much they're willing to pay for it.

Decide what services you **will** offer, as well as what you **won't** offer, and how much you will charge. e.g. I only work until 3pm as I have to pick up my children from school, I only provide services within a 30 minute drive of my home base, I do/do not provide bulk billing services, or whatever works for your situation. After all, this is about your practice.

Be realistic about how long it may take to establish a new business and build a client base as a sole trader. It can be a slow process, so some 'burn-out prevention' & 'self-care' strategies are worth considering so you don't spend all your time stressing about how it is all going.

Build collaborative relationships with others who also work as Sole Traders. This can be rewarding and help to sustain you as a Sole Trader as well as generating referral pathways between you and others.

So, if you're confident the opportunity is sound, let's have a look at the mechanics that will help you succeed.

## 2 BE ORGANISED

The second step is to get your Sole Practice organised.

Establish the commercial basis of your practice, including professional indemnity insurance, registrations, PAYG, GST (if relevant) and other details such as venue, office hours, website set-up etc.

Develop your publicity/marketing plan – decide how and where to advertise to reach your target clients, which professional lists, memberships or registrations should be included? What works for a mobile gardening service may not be relevant to a psychologist or counsellor. Sometimes fewer, but longer conversations with people is a more useful way of building referral networks.

Source and implement highly secure, flexible, but simple systems to manage the boring parts of the business, like session tracking, client management, financial management (invoicing) & reporting so you can see how your business is performing. Seek systems that allow you to run the business the way you want to run it, which in today's world means being able to access your data wherever, and whenever you want, whether this is in your office, from your phone, or while you wait to begin your next appointment. After all, flexibility in the way you work is likely to be a big part of the reason you're considering this step in the first place.

Leverage the power of automation where you can. This allows you to concentrate on your clients, not on managing complex software or financial systems that take up all your time. Even a small gain through automation can generate a big payback in profitability and time saved.

# 3 STAY IN CONTROL OF YOUR TIME

Saturday 28, Sep 2019 ▾

+ Add Session ▾



W M All ⌵



Mon 23 0:00 Tue 24 0:00 Wed 25 5:00 Thu 26 2:00 Fri 27 5:30 Sat 28 8:30 Sun 29 11:20

12:00 am 2:00 am	Jenny Newsome for Counselling Invoiced and Paid.	Scheduled	2h 00m	⋮
9:00 am 10:00 am	<b>Blocked Time</b> Dentist		1h 00m	⋮
12:00 pm 2:00 pm	Max Smith for Supervision (Sandringham Clinic) Invoiced and Paid.	Scheduled	2h 00m	⋮
2:00 pm 3:30 pm	Roger smith for Kinesiology	Scheduled	1h 30m	⋮
5:00 pm 7:00 pm	Wendy smith for Counselling Invoiced and Paid.	Completed	2h 00m	⋮

The third step, once you are working for real, is to use your systems to schedule your time effectively.

As a Sole Trader, chances are you will be working on a 'sessional' basis, so the ability to simply and quickly create bookings, (and repeat bookings), send invoices, and enter expenses will be the cornerstones of your operations. It can be difficult to stay on top of everything, so keeping track of how many contact/service hours you provide and how much unpaid time each session takes (such as case/session notes, sending and answering related emails, invoicing and scheduling, and travel time), is important. Diaries and notepads certainly work, but they can be hard to manage, difficult to refer back to, and sometimes get lost altogether.

Plan for other professional commitments you need to schedule into your year e.g. Continuing professional development hours, updating your training, clinical supervision may impact your availability at certain times.

Build in time to reflect on how it is all going – what is working and not working, what do you want to do more/less of? When you can see how the dynamics of your business actually work across days/weeks/months and even years, you can take steps to organise things to best suit your availability and also any restrictions you have to consider.

Effective time and schedule management builds better client relationships and you get paid faster.

Financial Detail 2019 - 2020

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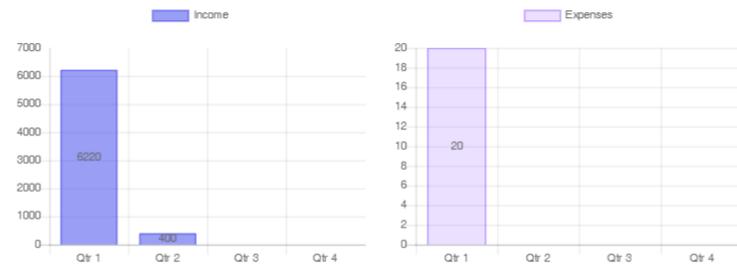
Financial Year: 2019 - 2020

## Yearly Summary 2019 - 2020

Income : \$6620.00  
Expenses : \$20.00GST on income : \$601.78  
GST on expenses : \$1.82

Kilometres travelled : 100

## Quarterly Summary



Quarter	Income	Income GST	Expenses	Expenses GST
Qtr 1	\$6220.00	\$565.42	\$20.00	\$1.82
Qtr 2	\$400.00	\$36.36	\$0.00	\$0.00
Qtr 3	\$0.00	\$0.00	\$0.00	\$0.00
Qtr 4	\$0.00	\$0.00	\$0.00	\$0.00

# 4 STAY IN TUNE WITH YOUR FINANCES

The fourth step is all about ensuring you get paid for the services you provide.

Keeping track of client bookings and conducting sessions is only part of the picture. If payments are slow or not received, you don't have an efficient business.

Ensure you invoice as soon as possible and keep track of due dates, who has paid and who hasn't so that you are not left out of pocket. You can even consider pre-payment for services if your systems are automated.

Add sessions and expenses incurred 'as you go' so you are always clear on how much you have earned and how much tax you have paid and also need to pay each quarter.

Schedule new sessions at once and monitor when regular clients have disengaged or when they may require you to follow up more actively.

Notice whether your total client numbers and contact hours have increased or dropped. You may need to change how you work to accommodate this or do more publicity to build engagement.

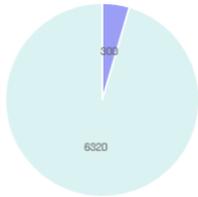
Client Summary 2019 - 2020

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Financial Year: 2019 - 2020

Session Income

- Day Care Group
- No Client Group



Top 10 highest paying clients

- Michael Jackson
- Jenny Newsome
- Max Smith
- Jenny Backus
- David Alexander
- Dan
- James Smith
- Mick Fanning
- Peter Sherman
- Jenny smith



Session income by client groups by month

- Day Care Group
- No Client Group



# 5 TRACK YOUR PERFORMANCE

The fifth step is to track how your business is performing.

Sometimes it can feel like you are doing well, but does this transfer into reality? You need to be able to easily see what's happening in your business and take appropriate action when needed to organise it better if necessary.

By tracking how and when you utilise your time, you can be prepared for quiet times and get more out of each day, and by accessing simple business reporting you will be able to see whether your income is static, increasing or decreasing.

Tracking your expenses is part of the picture and if you can see what it costs you to deliver your services you will be all set for tax reporting time without having to manage piles of dockets, paper schedules, and somehow accurately adding up all the time you have spent.

Finally, review your clients' satisfaction levels. Of your recent client list, how many are actively working with you now and how did they find your services? Keeping these details easily available can help you decide where to focus your attention when you want to build more clients, and can help you to decide which are the most useful pathways for clients to find you e.g. did they look on a list of professionals or did they search online.

# 6 KEEP SEARCHING FOR OPPORTUNITIES

The sixth Step is to keep marketing your business to generate sustainability over the long term.

Remember, your practice is unique, and is largely built around you. The industry you work in is likely to be constantly changing and evolving, so you need to continue to work on how you engage with your clients. Don't forget to leverage your credentials or add to them when you complete ongoing professional development, your clients need to see that you are evolving too.

Keep networking and building relationships, and make a deliberate connection with your community. This may involve leaflet drops, advertising in the local school's newsletters, attending conferences, writing articles for professional publications, or becoming active in professional social media forums.

The systems you select should make it easy to stay connected with your clients by automating contact emails and text reminders so you can stay ahead of the game.

Look for cross-referrals – Sometimes, fewer but longer conversations can be a more useful way of building referral networks than having lots of brief chats and then passing out business cards.

Don't be afraid to make changes if things are not going as you planned. Pivot to meet different dynamics in your market or try a different marketing approach if you are not getting the results you wanted.

## CONCLUSION

Establishing and operating a successful Sole Practice takes time and effort. To transition to operating a Sole Practice, you will need to be confident in your services, and have identified the market you intend to be involved in.

Expanding your marketing and investing in appropriate software tools are key ingredients in building your Practice, and if you can automate and organise the mechanical side of your business, you have a better chance of making it a success and building a sustainable future.

This guide will get you started, but there is more to do. The good news is, plenty of industry resources and IT solutions are beginning to address the specific needs that you have in Sole Practice.



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