

## **"Are You an Entrepreneur?"**



*"Keep interested in your own career, however humble; it is a real possession in the changing fortunes of time."*

*Desiderata*

*A historic change is taking place in the world of business today. More than ever, individuals are breaking free and starting their own businesses. The corporate regimen of "9:00 to 5:00" is out the window, while the age of the entrepreneur is in full swing.*

**Before we go any further, let's take this quick self-test:**

### **Are you an entrepreneur?**

**Fill in the blank with either Yes or No**

1. Are you ready for long hours and little sleep?\_\_\_
2. Are you able to tolerate uncertainty?\_\_\_
3. Are you a risk taker? \_\_\_
4. Is your self-confidence high?\_\_\_
5. Are you Persistent?\_\_\_
6. Do you have concrete goals and objectives?\_\_\_
7. Can you deal with unforeseen obstacles?\_\_\_
8. Are you ready to experience failure?\_\_\_
9. Are you comfortable asking for help?\_\_\_
10. Are you ready to accept responsibility for your decisions?\_\_\_
11. Are you willing to totally immerse yourself in your business?\_\_\_
12. Do you have strong professional ethics?\_\_\_
13. Do you have a "take charge" personality? \_\_\_

## ***"Crafting Your Vision"***



*"Vision is the art of seeing the invisible"*

*---Jonathan Swift*

So, you are ready to forge ahead in your new venture. How exciting! What is the vision that you have for your nutrition-business career? Have you done some soul searching? Do you know yourself well enough to tap into your passions? Soul searching can also involve a daily mindful meditation, in order to clear your mind, focus and put your intentions forward. If what you have in mind is right for you, the answer will come to you in this regular meditative practice.

**Close your eyes and begin to draw your attention inward. Begin to take deep breaths in and out through the nose. Use your diaphragm to draw the breath all the way down to your low lung. Feel your belly rise and fall with each inhalation and exhalation. Minimize reacting to distractions by focusing on the sound, temperature and air quality of your breath. Engage all of your senses as you keep your mind in the present and just breathe. Try this mindful meditation for 20 minutes each day and notice how your intuition and confidence develops over time.**



## **"IGNITE YOUR PASSIONS"**



### **"DEVELOP YOUR BUSINESS PLAN PART I – TYPES OF BUSINESS STRUCTURES AND MANAGEMENT "**

"If you will it, it is no dream."

--Theodore Herzl



## **Business Plan**

In any venture that you undertake, it is important to plan. As the old saying goes, **"Businesses that fail are those that fail to plan."** Below is a **Business Plan Template**, with several worksheets, to guide you through planning and starting up your business. The business and marketing plan template alone, without the explanations in between, is found in the **Appendix**. You will also notice that although we discuss a marketing plan in the next several chapters, we have you develop your marketing plan towards the end of the manual.

Your business plan is an important step to starting or expanding your business. It may be modified often as you move forward, sometimes daily. Also, if you ever need financing, you will need a business plan for your lender or investor.

Whether you are working at a hospital by day and moonlighting by night or working full time in a private practice and purchasing rental property on the side, a business plan is imperative for all of

## **"IGNITE YOUR PASSIONS"**



### **"DEVELOP YOUR BUSINESS PLAN PART II – The market Economy, politics, and technological trends"**

"The future is no more uncertain than the present."

--Walt Whitman

Although there are many keys to success, if you take a look at winning companies, they possess specific keys to unlocking the door to success. In addition, timing is everything when launching a new business. Your future business will hinge on the current economy, politics and technology that drive society. Do your homework very carefully. Read the newspaper, scan the Internet and stay current on local and national affairs that can make or break your business.

#### **Steps to Success**

*Jump Start® Consulting defines steps to success as the following:*

Decide whom you will serve

Find out what they want

Get it

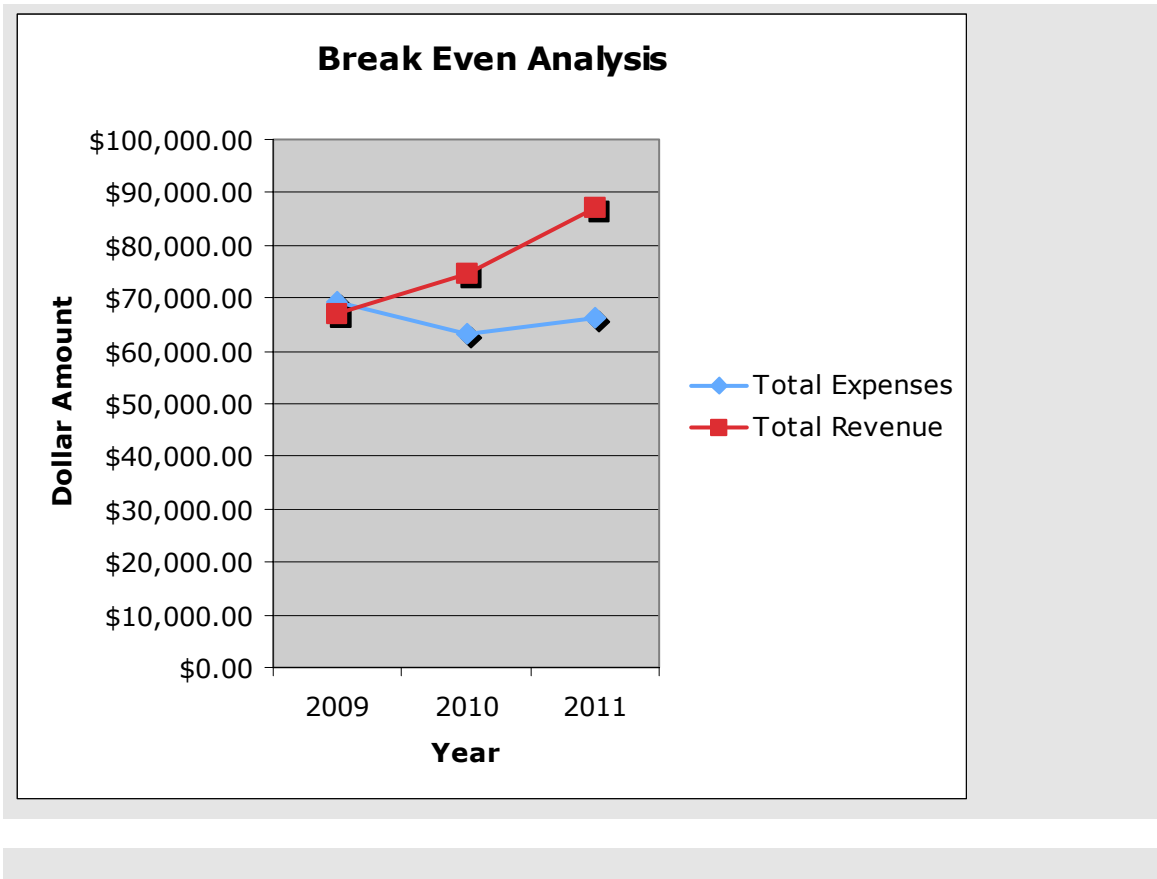
Let them know you have it

Give it to them...make it an "experience"

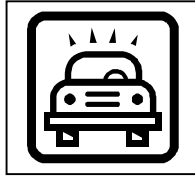
**◆These Steps will be covered systematically in this manual◆**

## Break-even Analysis

Break-even Analysis is based on the average of the figures (you can use first year) for projected total sales by units (product, consultations, corporate lectures, etc.), and by operating expenses. Determine as per-unit revenue, per-unit cost, and fixed costs. How long is the payback period from your initial investment?



## THE SMART CAR



The truth of the matter is that in order to be profitable, you not only have to watch your expenses carefully, but also have to be productive and savvy. You are dependent on your clients for your income. Many dietitians diversify their business, which I would highly recommend for multiple revenue sources and balance. We will discuss in the next chapter.

### **Reimbursement**

When considering whether or not you will participate in Medicare or other health plans as a provider of services, in order to obtain reimbursement, consider the following:

#### ❖ **Payer mix of your patient population**

Which health plans do the majority of your patient population carry? You can obtain this information by contacting potential referral sources to find out the payer mix of their population (which will, hopefully, eventually be your population as well). You can also go to your state website, under insurance, and see what health plans are available in your area.

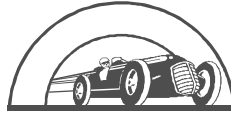
#### ❖ **Employer groups**

What major employer groups are in your area? Often, employer groups band together and negotiate insurance contracts. Find out the major carriers used and if they have nutrition counseling written into their benefit plan.

#### ❖ **Reimbursement**

What are the rates of reimbursement per level of service provided?

**"MARKETING—LET THEM KNOW YOU HAVE IT!"**



***Develop Your Marketing Plan Part I-  
Marketing Trends and Considerations,  
Along with Public Relations***

*"Every action in our lives touches on some chord that will vibrate in eternity."*

*--Edwin Hubbel Chapin*

**SPOKES OF THE WHEEL**



According to Jay Conrad Levinson, ***Guerilla Marketing*** (Boston: Houghton Mifflin Co.), a total of 60% of your marketing time should be spent on reaching out to your present clients. You need to keep servicing them even after the initial sale is made. Steady clients can be an excellent referral source for you. A total of 30% of your marketing time should be spent reaching out to prospective clients. The remaining 10% of your marketing time should be spent marketing to "the world." In other words, make your name known, like Ketchup, even if it is just to your surrounding community. Levinson also points out that 80% of your business will come from 20% of your clients.

**Ask yourself this question when formulating your marketing strategy:**

What is the most important aspect that I need to consider so my customers know I am here and will buy what I am selling?

*Create awareness?  
Decrease resistance?  
Take away their pain?*

## **"Sell Your Healthcare Vehicle"**



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*By Charles R. Cimasi, MBA  
Cynergy Consulting Services, Inc.*

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"Luck is the Result of the Convergence of Preparation and Opportunity"

--A wise man

If you have established a healthcare consulting practice and are interested in selling it, prepare carefully.

### **Preparation**

Ideally, the planning for selling your practice started when you commenced practice. The following checklist of important issues may be helpful:

- Establish a legal entity for your business (Corp., PC, LLC, LLP, etc.)
- Develop a transferable name, not just Martha Washington, RD, PC.
- Have excellent computerized financial and operational records.
- Make your contracts for service assignable.
- Have non-compete contracts with your employees so the buyer is assured they won't leave and take your clients with them.