



A/Prof Chin Jing Jih delivering his welcome address



L to R: Dr Jason Yap, Ms Vivien Yui and Dr Raymond Chua



The symposium was well attended

Taking the Plunge – Going into Private Practice Symposium

*Or What They
Did Not Teach You
in Medical School*

By Loy Mong Shi



Doctors listening intently to the presentations



Dr Desmond Wai delivering his talk on managing business finances



The panel sharing their experiences and thoughts (L to R):
Dr Ho Kok Sun, Dr Chong Yeh Woei and Dr Wong Tien Hua

The Private Practice Symposium, which aimed to help doctors make a smooth and successful transition from public healthcare institutions to private practice, was held on 18 August 2012 at M Hotel Singapore.

SMA President A/Prof Chin Jing Jih opened the event with a welcome address to a crowd of more than 110 participants. He began his welcome address with the comment that private practice is often regarded as the “dark side” as it can be affected by market forces, and business considerations often take precedence over patient care. He expressed disagreement with these notions and offered an alternative view: that private practitioners are more directly accountable for their practices, in terms of professional conduct and patient outcomes. As such, there are more challenges for private practitioners as they need to manage the non-therapeutic aspects of running a practice.

Private practitioners, especially those in solo practice, often take on multiple tasks, such as managing patient relations, maintaining professional standards, managing stock inventories and keeping their practice financially healthy. It is especially important in private practice to cooperate and collaborate amongst colleagues, instead of competing with each other. With a robust support network, one can be a more effective, successful and happy doctor.

Ms Vivien Yui, a partner at WongPartnership, spoke on the different legal structures of businesses. She touched on the constitutions, obligations and limitations of various set-ups, such as sole proprietorships, general partnerships, limited partnerships, limited liability partnerships and limited liability companies. She compared the various business structures to illustrate their respective differences, to help doctors choose their preferred legal structures.

Dr Raymond Chua, Director of the Health Products Regulatory Group at the Health Sciences Authority, provided a detailed description of the legislative requirements governing medical practices. He covered some pertinent legislation, including aspects of regulating medical premises and practices, health products, health professionals as well as publicity. To reinforce the regulatory requirements, he illustrated his talk with the use of legislation, such as the Advanced Medical Directive as well as the Public Hospitals and Medical Clinics Acts.

Dr Jason Yap, Chief Knowledge Officer at the Agency for Integrated Care, provided tips on how doctors could publicise their practices. He touched on the existing marketing “warfare” and went on to explain the different marketing options available. In addition, he cautioned against resorting to underhand means, such as badmouthing other practices to boost one's business.

Dr Desmond Wai, a gastroenterologist who recently started Desmond Wai Liver & Gastrointestinal Disease Centre, spoke about his experience in managing the financial aspects of his practice. He took a lighthearted approach to this serious topic, but emphasised the three important financial statements that doctors need to know: the income statement, cash flow statement and balance sheet. By sharing his personal experience of setting up his clinic, Dr Wai raised some serious issues that a doctor should consider, before taking the plunge into private practice.

Dr Wong Tien Hua, SMA 2nd Vice President, offered his perspective of going into private practice as a GP. He listed the pros and cons of owning a practice as well as his experience in handling staff matters, ordering of drugs and managing financial considerations for his clinics. Dr Wong was later joined by Dr Ho Kok Sun, a colorectal surgeon at Ho Kok Sun Colorectal Pte Ltd, and Dr Chong Yeh Woei, SMA 1st Vice President, for a question and answer session. In response to a query on whether private practices in housing estates are sustainable, Dr Wong explained that most clinics were able to thrive if they served a patient base of ten to 12 blocks. In addition, the panelists noted that from past experiences, the success of a clinic depends on the bedside manner and clinical acumen of its doctors.

Booths were also set up to showcase services, including website design, medical indemnity and clinical software, which would be useful for doctors when they set up clinics and manage their businesses in the future.

The symposium closed to rousing applause and many participants expressed positive feedback on the day's event. Numerous attendees commented that it was an afternoon well spent listening to insightful talks and engaging with speakers.

SMA would like to thank all speakers for devoting their time and effort to the symposium, and all booth partners for their generous sponsorship. **SMA**