

# Taking the Plunge

## – GOING INTO PRIVATE PRACTICE SEMINAR

The Going into Private Practice seminar held on 23 July 2016 at M Hotel Singapore saw a turnout of over 80 doctors. This year's seminar covered the four main components of setting up a financially sustainable medical practice – setting up a medical practice; marketing; grants and funding; and financial stability. Sponsor booths by Agency for Integrated Care, MOH Holdings, Summit Planners, Mr Gordon Tan from Great Eastern, Plato Medical, GetDoc and Perennial Real Estate were set up to showcase relevant services.

The seminar commenced with an opening address and introduction by SMA's President, Dr Wong Tien Hua. He shared on the pros and cons of being your own boss and owning your practice, and his take on the different business strategies that could be included in a medical practice.

### SETTING UP A MEDICAL PRACTICE

Mr Sunil Rai, a partner in Dentons Rodyk and Davidson, spoke on the different business structures and the key considerations when choosing the structure of a medical practice. He also provided a comparison between the major business structures (private limited, partnership and sole proprietorship).

### MARKETING

Dr Desmond Wai, Desmond Wai Liver and Gastrointestinal Diseases Centre, spoke about the regulatory and ethical aspect of marketing, as well as his personal experience. He shared that it is important to have the right attitude: not to get more patients and earn more money out of it, but instead, to educate.

Dr Chong Yeh Woei, Singapore Medical Specialist Centre, analysed the current business environment with the PESTEL (Political-Economic-Social-Technological-Environmental-Legal) and SWOT (Strengths-Weaknesses-Opportunities-Threats) analyses. He also highlighted that it is important to have a detailed report with correspondence and letterhead as "reports travel well". Your reports could become a marketing tool when doctors are satisfied with your detailed report and refer patients to you, which is especially true for overseas patients.

### GRANTS AND FUNDING

Mr Martin Ho, chief administrator of SMA, shared about the grants and funding available from SPRING Singapore, Inland Revenue Authority of Singapore, Infocomm Development Authority of Singapore and Singapore Workforce Development Agency which doctors could tap on in running their medical practice.

### FINANCIAL STABILITY

Mr Stephen Chew, principal consultant at Summit Planners, spoke about financial planning and cash flow management. He touched on the common approach by medical practitioners and how to improve cash flow within the business. With the increasing cases of fraud and misappropriation that is brought to light in recent years, Mr Chew highlighted the importance of clear bookkeeping.

The seminar closed with positive feedback and SMA would like to thank all speakers for their time and effort, and all booth sponsors for their generous support. ◆



#### PROFILE

TEXT AND PHOTOS BY

#### DENISE TAN

*Assistant Manager,  
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#### Legend

1. Mr Stephen Chew speaking on financial sustainability
2. Mr Sunil Rai speaking on the different business structures
3. Panel discussion by Dr Chong Yeh Woei and Dr Desmond Wai