AMA playbook offers a road map to private practice opportunities

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The resident training landscape is largely populated by big medical institutions and, as a result, new physicians are offered little exposure to private practice settings. An AMA resource helps aspiring independent physicians make up for this knowledge gap by providing tips on how to start, maintain or grow a private physician practice.

The “AMA STEPS Forward® Private Practice Playbook” (PDF) includes physician-developed strategies designed for practice managers and physicians wishing to open or enter a private practice that allows them to provide personalized care for their patients in the manner they choose to provide it.

“The AMA understands that the highest quality of patient care and greatest physician satisfaction occurs when physicians pursue practice arrangements that complement their unique style of practicing medicine,” the playbook says. “For enterprising physicians seeking greater autonomy in their practice of medicine, a private practice can be an exceptionally fulfilling environment.”

Though the total percentage of physicians who are practice owners is declining as more doctors are employed by larger physician groups or health systems, some physician specialties—particularly surgical specialists—are more likely than other physicians to have ownership stakes, according to the most recent AMA Physician Practice Benchmark Survey.

“Efforts to support and sustain private practices are crucial to the availability and success of this model of care, controlling health care costs and ensuring work-life balance for physicians,” the playbook says.

Learn more with the AMA about how doctors can quickly boost their private practices’ efficiency.

Checklists, tips and resources

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The playbook contains a checklist of details that physicians starting their own private practice must consider, including: location, licensing and credentialling, contracting with payers, obtaining insurance, staffing and equipment and supplies. The AMA also has created this one-page infographic that outlines seven steps to starting a private practice (PDF).

The checklist, for example, offers standard staffing formulas along with advice on recruiting staff such as ways to provide professional development for practice care team members as a way physicians can differentiate their practice from others. It also provides links to resources such as the “Medical Assistant Professional Development" toolkit to better enhance the skills and define the roles of a practice’s care team.

The playbook reviews legal matters that physicians must be in compliance with such as the federal self-referral law and HIPAA.

Information on payment models, claims submission methods and managing revenue streams is provided, along with general financial advice.

“Budgets help instill fiscal discipline, so you are able to plan for major expenses and purchases rather than incurring those costs on whims,” the playbook says. “However, it is essential to remember budgets are guidelines, not laws. Budgets will fluctuate depending on the volume of patients seen in your practice, administrative workload, and new or revised regulations.”

Another section offers nuts-and-bolts advice on practice efficiency, pre-visit planning and managing patient flow. Also included are concrete steps that small practices can take to advance racial and health equity and resources to help “go beyond the clinic walls” to address the social determinants of health that affect patients’ well-being.

The final section of the playbook focuses on growing the practice, offers tips and resources on marketing, using social media, networking with professional organizations, and engaging with community groups.

“Even the smallest budget with a solid marketing plan can be highly effective for individual physician practices,” the playbook says. “One practice was able to increase new patient volume by 7% due to a focused marketing effort that employed the talents of each team member.”

It takes astute clinical judgment as well as a commitment to collaboration and solving challenging problems to succeed in independent settings that are often fluid, and the AMA offers the resources and support physicians need to both start and sustain success in private practice.

Find out more about the AMA Private Practice Physicians Section, which seeks to preserve the freedom, independence and integrity of private practice.

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