



Financing and startup services helped Steve King, D.O., transition from employment to opening his own practice in just 16 weeks.

**SNB CASE STUDY:
PRACTICE STARTUP**

When Steve King, D.O., decided to leave his post as an employed physician and start a new practice, he sought financing from SNB. He was referred to Healthcare Strategic Support, Inc. (HSSI), which provided practice startup services that allowed him to open his practice in just 16 weeks with no interruption of income.

Dr. Steve King began his medical career as an employee physician of a large hospital system. After being employed by that health system for a few years, Dr. King was motivated to start his own practice. In March 2005 he made the decision to do so. Aware of SNB and its reputation as a doctor-friendly bank, he contacted his banker at SNB to discuss the transition. SNB provided Dr. King with financing and an introduction to an affiliated healthcare consulting company which allowed him to open his new practice on July 1, 2005 – just 16 weeks after making his decision to start his own practice.

Nothing in Dr. King’s medical education and training prepared him for the logistical and business challenges of starting a practice. “That’s one thing really lacking in education. They cram six years of medical training into four years of medical school, so things are left off the table. The business management and financial planning skills you need are not addressed. I always had an interest in these things outside of medicine and knew a few things, but I was certainly in no way prepared to start my own practice.”

Decision Time

Faced with renewing his employment contract, Dr. King made his decision to start a practice instead. “I always thought it strange that it takes all this effort and drive to get where you are professionally and experience the fruits of your labor,” said Dr.

King. “As an employed physician, I was letting another organization run my practice and I didn’t have a say in how it was managed. After a couple of years of this, I decided it was time to start my own practice. When I made this decision, some in the organization I was with did not encourage me to do it – there were a few naysayers that said I’d never make it financially. But I had been thinking about this and I felt like I had a plan, so I went to SNB.”



Steve King, D.O.

The Challenges

The first of many challenges in realizing his dream was to secure financing. “SNB was very generous with financing and loaned me the money I needed,” said Dr. King. “It was the kind of start that let

me move in the direction I wanted to go. I knew that if I was going to do this, I wanted to do it in a big way. I wanted to go for everything. I was looking for a place to rent, for potential employees, a new medical record system to install and all the things I needed.”

This decision started the countdown on completing a number of tasks critical to opening the practice, such as: locating an office, negotiating a lease, obtaining furnishings and equipment, interviewing and hiring staff, developing all the necessary forms for the practice, completing regulatory and insurance filings, developing and implementing office policies and procedures as well as identifying and implementing operational processes. *(Continued)*



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Dr. King's banker at SNB arranged a meeting with Healthcare Strategic Support, Inc. (HSSI), a healthcare consulting company and subsidiary of Southwest Bancorp, Inc. – the parent company of SNB.

Practice Startup Services

Based on thousands of hours of strategic planning, consulting and problem solving for healthcare organizations, HSSI consultants provide services that accelerate the success of a new practice, practice location, expansion or changed entity. These services provide physicians the fastest path to building the necessary processes and infrastructure to achieve profitability and enhance patient/provider interaction.



HSSI helped Dr. King complete the planning and execution of tasks necessary to open a new practice in a very compressed timeframe, while continuing his employment. "I was really helped out by the consulting group. They gave me a timeframe as to when things should occur and they gave me direction. Primarily they got a lot of paperwork together for me to get insurance converted over to my name and they helped me get organized. My biggest concern was how to do all of this, it was a monumental concern. It really was overwhelming at times. I really leaned on HSSI at first since I was still working a full 40 to 50-hour week while trying to get this going. Their assistance was useful."

HSSI developed a plan for Dr. King that detailed what tasks needed completion, and a deadline for each. "They did help me focus on what the essentials were. After I signed the lease for the office, they started planning the workflow and getting things

together here. Their work continued behind the scenes, making sure things were working smoothly, like getting policies and procedures in place, developing office and medical forms and getting insurance contracts signed and returned to the insurers. The end result was that I actually told my former employer, who expected my last day to be July 15th, that instead I would leave on July 1st. We were a little ragged that first week or so, but things worked out okay."

The Value of HSSI Services

Reflecting on the experience of starting his practice with assistance from HSSI compared to trying to do it on his own, Dr. King made these observations: "If you had unlimited time and resources, you probably could do this

with someone at your right hand to help you get things done. That's what HSSI did for me. They just knew what to do, when to do it and how to do it. Looking back on it now, I think it would be very hard for someone in my position who's never been a small business owner to step up without some kind of guidance. Without the help I got from HSSI, it probably would have taken me at least six months to open my practice."

Because of the SNB financing and HSSI services he received, Dr. King was able to successfully open his new practice on a very fast timeline, and without experiencing an interruption of income. "The practice opened July 1st, and things are going very well. Business is picking up and we're getting all the processes working. Our future looks bright."

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