Starting a New Professional Venture

Financial Considerations

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ABSTRACT
Given today's economic stresses, all occupational therapy practitioners should understand, appreciate, and consider the factors that contribute to the financial viability of an organization. While the intent of this article is to highlight the financial considerations of starting a private practice or a new professional venture, many concepts are applicable for someone who wants to initiate a new program at an existing job, is responsible for managing a department's budget, or is trying to educate and motivate staff to meet productivity numbers as mandated by the organization.

LEARNING OBJECTIVES
After reading this article, you should be able to:
1. Recognize the need for careful financial planning when beginning a new professional venture.
2. Recognize how to establish an initial, financial knowledge base from which to begin identifying specific expenses and revenues associated with implementing a new professional venture.
3. Recognize the need for paid, professional assistance in order to remain compliant with all legal and tax requirements of implementing a professional business venture.

INTRODUCTION
Any person looking to begin a new business venture spends a significant amount of time trying to determine how to create a financially sound organization. There are a multitude of factors to consider, such as start-up costs, large one-time equipment purchases, ongoing monthly expenses, and how the money generated from the services provided will cover all of those expenses. This article intends to highlight concepts and logistics that entrepreneurs must consider during initial planning. It is in no way a replacement for up-to-date, legally sound, financial advice from a small business accountant (preferably with health care knowledge), a financial planner, a business consultant in your particular area of focus, or an attorney. Rather, it is intended to offer the occupational therapy practitioner desiring to begin this new adventure a framework to organize financial considerations and to generate a list of questions to ask the paid professionals previously mentioned.

Aside from initiating a business venture, there are other reasons to understand the financial aspects of an organization with which you are involved. For example, in these stressful economic times, it is more important than ever for all occupational therapy practitioners to understand, appreciate, and consider the factors that contribute to the financial viability of the organization where they work. If you want to initiate a new program at your existing job, are responsible for managing your department's budget, and/or are trying to motivate staff to meet productivity numbers, understanding the financial system of the organization is essential.

Additionally, if you are part of the leadership for your state association, you need to understand how your professional initiatives are affected by the organization's finances; if you are on the board of a professional organization, thus making decisions on its behalf, you are responsible for the financial management of the organization to some extent; if you want to host a conference, budgeting concepts need to be a guiding factor to, at a minimum, meet the break-even point; and/or if you are part of the volunteer leadership of the American Occupational Therapy Association (AOTA) you need to match your suggested programs or activities to the mission of the organization to receive the necessary financial backing. For these reasons, this article assists occupational therapy practitioners in understanding how the organization within which they work or are involved remains in a sound financial position in order to serve those clients requiring support to fully engage in life.

Although these financial concepts are not difficult, they may be foreign and a whole new skill set to many occupational therapy practitioners. As a result, it is not expected that practitioners would quickly assimilate this information. Rather, it is hoped that this article can serve as the knowledge base that begins your learning process regarding business financial concepts. Therefore, as you begin to project a future financial plan, it is imperative to spend adequate time up front to research, investigate, and understand all of the potential costs associated with the venture. Obtaining this information will take some time, consist of many conversations with industry professionals, require additional education related to the purpose and utilization of various financial statements (i.e., cash flow, profit and loss or income statement, balance sheet),
include conversations with paid advisors, and so forth. As you immerse yourself in a business/financial mindset and gather pieces of information, it is very important to start a notebook. Yes, this suggestion is somewhat pedestrian, but all obtained information needs to be stored in one place. With this notebook, concepts that do not seem meaningful at the moment can be easily retrieved when information obtained later puts the prior piece of information into perspective as a critical and necessary concept. This concept cannot be stressed enough as you attempt to understand the financial aspects of your potential business venture.

**COSTS OF PUTTING YOUR VISION INTO ACTION**

As a starting point, consider all the costs associated with the proposed business. These include both expenses (ongoing costs) and expenditures (one-time purchases that have value [i.e., equipment, furniture] and are thus considered an asset of your business). Despite the type of expense, these cost expectations flow from the mission of your intended service. Therefore, you should always be mindful of the mission during the process of preparing the initial budget, identifying and determining the associated costs, and obtaining the financial backing to cover those costs sufficiently. Logistically, this all begins with start-up costs (the costs that occur up front when starting a project/venture that are typically one-time and not ongoing). Thereafter, there are two categories of expenses: the cost of goods sold (the cost of all materials, personnel, and resources needed to provide the service or the price of a product) and the operating expenses (costs associated with keeping the business running).

### Table 1. Cost of Goods Sold: An OT Evaluation

<table>
<thead>
<tr>
<th>Activity</th>
<th>Performed By</th>
<th>Time To Complete</th>
<th>Cost per Hour of the Staff</th>
<th>Cost To Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receive referral</td>
<td>Receptionist</td>
<td>0.5</td>
<td>$10</td>
<td>$5.00</td>
</tr>
<tr>
<td>Confirm authorization of payment</td>
<td>Receptionist</td>
<td>0.5</td>
<td>$10</td>
<td>$5.00</td>
</tr>
<tr>
<td>Input client data into the scheduling/billing system</td>
<td>Receptionist</td>
<td>0.5</td>
<td>$10</td>
<td>$5.00</td>
</tr>
<tr>
<td>Greet patient upon entrance and instruct on required paperwork</td>
<td>Receptionist</td>
<td>0.5</td>
<td>$10</td>
<td>$5.00</td>
</tr>
<tr>
<td>Determine the evaluation procedures based on intake information (including the decision of which components could be completed by the OTA)</td>
<td>OT</td>
<td>.5</td>
<td>$35</td>
<td>$17.50</td>
</tr>
<tr>
<td>Evaluate the client (including, but not limited to, time for assessment implementation)</td>
<td>OT or OTA</td>
<td>1.5</td>
<td>$35 (OTA @ $22)</td>
<td>$52.50</td>
</tr>
<tr>
<td>Score the assessment</td>
<td>OT or OTA</td>
<td>1.0</td>
<td>$35 (OTA @ $22)</td>
<td>$35.00</td>
</tr>
<tr>
<td>Interpret the evaluation</td>
<td>OT or OTA</td>
<td>1.5</td>
<td>$35 (OTA @ $22)</td>
<td>$52.50</td>
</tr>
<tr>
<td>Write up the evaluation</td>
<td>OT and/or OTA</td>
<td>1.5</td>
<td>$35 (OTA @ $22)</td>
<td>$52.50</td>
</tr>
<tr>
<td>Complete payer source paperwork for billing purposes</td>
<td>OT or OTA</td>
<td>.25</td>
<td>$35 (OTA @ $22)</td>
<td>$8.75</td>
</tr>
<tr>
<td>Check out client, collect co-pay</td>
<td>Receptionist</td>
<td>.25</td>
<td>$35 (OTA @ $22)</td>
<td>$2.50</td>
</tr>
<tr>
<td>Process billing</td>
<td>Staff</td>
<td>.25</td>
<td>$12</td>
<td>$3.00</td>
</tr>
<tr>
<td>Collections</td>
<td>Staff</td>
<td>1.0</td>
<td>$12</td>
<td>$12.00</td>
</tr>
<tr>
<td><strong>TOTAL Cost for Staff Time</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$238.75</strong></td>
</tr>
</tbody>
</table>

Non-staffing costs, which need to be considered to understand the total cost basis of implementing this specific therapeutic service, also include:

a) Office/therapy supplies such as paper, postage, use of copyrighted assessment forms.

b) General overhead costs such as the office space required, documentation and billing software, computers necessary for staff to complete the service, and utilities (i.e., electric and air conditioning) while the service is being delivered.
Cost of Goods Sold

As you attempt to analyze the cost of goods sold, draw upon your activity analysis skills to identify every step of the process. Then calculate the cost for completing each of those steps based on the rate of each person performing the task (see Table 1 on p. CE-2). The cost of goods sold is a category, however, that requires careful reflection so that each piece of the product is “produced” in the most cost-efficient manner. Within the delivery of therapeutic services, for example, an evaluation of the client needs to be completed. This process includes spending time with the client, scoring the standardized assessments, and interpreting all of the results. If an assessment tool needs to be scored using the tables and charts in the assessment manual, the question is: does that need to be done by the occupational therapist or an occupational therapy assistant? Of course the interpretation needs to be completed by the occupational therapist, but could the scoring procedures from the manual be completed more cost effectively by an occupational therapy aide or support staff member (i.e., a non-occupational therapy practitioner) who has been adequately trained to calculate the scores? This is not only a philosophical question but a logistical one as well. For example, if you implement “assessment X” 15 times per week, and each implementation requires a half hour to score, that is 7.5 hours of time. Here are three financial scenarios for the logistical portion of scoring a standardized assessment:

- 7.5 hours x $30/hour (occupational therapist) = $225
- 7.5 hours x $22/hour (occupational therapy assistant) = $165
- 7.5 hours x $10/hour (support staff, non occupational therapy practitioner) = $75

While the cost benefit of using the support staff to complete the scoring task is clear, the ethical and legal implications also need to be considered. For this, the Occupational Therapy Code of Ethics and Ethics Standards (2010) (AOTA, 2010), Principle 5—Sections G and H, regarding the use of occupational therapy aides within occupational therapy practice needs to be reviewed, as well as the Guidelines for the Supervision, Roles, and Responsibilities During the Delivery of Occupational Therapy Services (AOTA, 2009) which discusses the job duties of an occupational therapy assistant and the requirements of supervision by an occupational therapist. It is also important to recognize that an occupational therapy assistant wishing to start a private practice has some unique costs associated with the requirements of this document (e.g., the cost of an occupational therapist to complete the evaluation and intervention planning process, as well as the cost of being supervised by an occupational therapist added into the cost basis of the intervention services).

### Operational Expenses

To provide a product or service, there are both fixed expenses (those that remain consistent month to month [i.e., rent or a business loan payment]) and variable expenses (costs that fluctuate with the amount or volume of service or business you provide [i.e., therapy supplies, staffing, postage for billing]). Therefore, projecting forward should be a careful and thoughtful process in order to comprehensively identify the costs associated with the project, program, or service. In projecting costs, there are expenses that are universal to all businesses and there are expenses associated with your specific focus area. Table 2 outlines a generic list of expenses, some related to start-up costs and some related to ongoing operating expenses, which you should consider and discuss with your financial advisors to see if and how they pertain to your business venture. In generating the list of expenses associated with your specific business concept, consider the following questions:

- Are you selling a service that requires specific materials or equipment?
- Are you selling a product that requires additional materials to have on hand (inventory)?

### Table 2. List of Potential Expenses

<table>
<thead>
<tr>
<th>Office</th>
<th>Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent/lease</td>
<td>Your salary</td>
</tr>
<tr>
<td>Build out of the office space</td>
<td>Payroll: therapy staff</td>
</tr>
<tr>
<td>Furniture</td>
<td>Payroll: support staff</td>
</tr>
<tr>
<td>Cleaning/maintenance</td>
<td>Payroll taxes (state, federal)</td>
</tr>
<tr>
<td>Utilities: gas, electric, HVAC service contract</td>
<td>Insurance</td>
</tr>
<tr>
<td>Computer, fax, phone, copier, etc.</td>
<td>Malpractice insurance</td>
</tr>
<tr>
<td>Paper, toner, pens, paper, etc.</td>
<td>General office (slip and fall) insurance</td>
</tr>
<tr>
<td>Magazine subscriptions</td>
<td>Business owner’s insurance</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>Umbrella insurance policy</td>
</tr>
<tr>
<td>Health insurance</td>
<td>Unemployment insurance</td>
</tr>
<tr>
<td>Continuing education</td>
<td>Workers’ compensation insurance</td>
</tr>
<tr>
<td>Retirement plan</td>
<td>General</td>
</tr>
<tr>
<td>Sick/vacation/personal days</td>
<td>Marketing</td>
</tr>
<tr>
<td>Cost for state license?</td>
<td>Advertising for staff</td>
</tr>
<tr>
<td>Cost for AOTA membership?</td>
<td>Bank service charges</td>
</tr>
<tr>
<td>Cost for state association membership?</td>
<td>Credit card charges</td>
</tr>
<tr>
<td>Yearly CPR training?</td>
<td>Equipment</td>
</tr>
<tr>
<td>Professional Services</td>
<td>Therapy supplies</td>
</tr>
<tr>
<td>Accountant</td>
<td>State and city registrations</td>
</tr>
<tr>
<td>Attorney</td>
<td></td>
</tr>
<tr>
<td>Payroll service</td>
<td></td>
</tr>
<tr>
<td>Business consultant</td>
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- Are you selling a service that requires specific materials or equipment?
- Are you selling a product that requires additional materials to have on hand (inventory)?
Are you leasing or purchasing large pieces of equipment?

What city codes need to be attended to, and what are the associated costs?

To identify potential costs, walk through a “day of business” in your head and try to envision what the activities encompass. Then use the activity analysis procedures previously mentioned, and for each activity ask yourself what materials, supplies, resources, and/or supports are needed to complete it. The answers to these questions, along with the generic list in Table 2, should get you fairly close to an accurate expense list. One note of caution, however: do not overspend up front, review the list of identified items one final time, and determine what expenses are required for start up and what expenses or purchases can be delayed until revenues begin to flow. This way, you can stagger costs and not obtain supplies and materials before they are actually needed.

Of particular importance for new business ventures is the expense of obtaining customers. Therefore, identifying the plan to create awareness of your program, service, or product, and to solicit the appropriate customers, should be specifically addressed in your start-up planning. Your marketing and advertising plan needs to not only be specific and focused, but also comprehensive. When determining if a financial resource will be allocated, consider the following questions:

What are the goals of the program, service, or product?
How will your product fill an existing need, have a positive impact on your intended client, or have an advantage over your competitors?

Who wants this program, service, or product?

What other professionals would also like to see this program, service, or product available to their existing clients, and how can you create the image or perception that you are the “go to” person for that program, service, or product?

How can you make the program, service, or product convenient, accessible, and better than what is currently offered in your community?

What is the preliminary budget to implement your marketing plan?

What is the timeline for your marketing plan (i.e., which activities/plans will occur at what points in time?) and what are the corresponding costs to implement those plans?

What resources are needed to evaluate the return on investment for each of the different components of your marketing plan? In other words, how are you going to evaluate which marketing strategies actually produced customers for you and which did not?

What are the financial considerations of the required promotional materials, advertising, personal selling, and staff time to implement the marketing plan?

As you can now clearly ascertain, there are many expenses to be accounted for within the planning process. Equally important, however, is managing the information and data related to these expenses in an organized and systematic way as your business moves to the actualization phase. One of the most utilized systems to manage the financial information of a business is QuickBooks (see Resources section) but there are other systems that may have greater benefit. Because the management of financial data needs to interface with your accountant’s systems for tax preparation purposes, ask your accountant what software program he or she would suggest and why. Table 3 on page CE-4 provides a list of additional questions that you may wish to ask a potential accountant when planning your business venture.

Table 4. Example: Revenue Planning

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Revenue Generated Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract with an outside agency at their site (i.e., school system, factory, adult day center) x 4 weeks per month</td>
<td>$1,000</td>
</tr>
<tr>
<td>Outpatient Clinic $100 per session x 17 office visits per week x 4 weeks per month</td>
<td>$6,800</td>
</tr>
<tr>
<td>Community Services $100 per in-service/training x 1 per month</td>
<td>$100</td>
</tr>
</tbody>
</table>

GENERATING REVENUE

All companies want to be profitable and have a positive net income (the amount of cash that is left over after all the expenses have been paid). However, generating sufficient revenue to manage your cash flow (the money received and expended by a company—basically, the money flowing in and out of the business) so that there is sufficient cash on hand to pay obligations when they are due is equally, if not more, important. Therefore, equal time needs to be spent analyzing and planning your potential revenue sources. If you are at the point of planning these potential sources, you should have already completed an analysis of yourself as a potential entrepreneur and of the business opportunities available to generate revenue. If you have not done so, completing these analyses is imperative before moving further in the planning process (see the Resources section for additional information). If you have completed these processes, begin to delineate the income streams available to you and calculate your expected revenue from those sources. Table 4 provides an example of how to begin this process to get a general sense of monthly income. Of course other factors will come into play that will skew the final numbers (i.e., snow days, sick days, holidays, cancellation rate of your expected client population, odd number of weeks in a month, etc.) and therefore these must be accounted for within your planning process or you will be in a negative cash flow situation very quickly.

As Table 4 illustrates, having multiple income streams should be planned for during this process. Additionally, identifying the payment patterns of each income stream is important for cash flow purposes. For example, if office visits are not paid by an insurance carrier for 90 days post-service, you should also have some contracts that will pay for your services within 30 days of receipt of your invoice. Other programs, such as community training sessions or small group services paid for directly by the client, can be prepaid before the services commence. Finding a balance of income streams not only helps keep cash flowing during different reimbursement time frames, but it also creates a security net if one income stream suddenly dries up unexpectedly (such as a 30-day cancellation clause in a contract that you have with an agency to provide services at their site).
FINANCIAL PLANNING

The profitability of a business is critical to its longevity. Aside from generating personal revenue for the owner, profits are required to repay debts, purchase additional inventory or supplies, fund future plans for growth, and/or replace old equipment or office fixtures and structures. This does not mean that profits are the only goal, but profits are required in order to achieve the goal of providing a service to the community you aim to support. Thus, profits are required to meet your mission statement. This section outlines basic information related to the financial statements you will need to track in order to have the best chance of profitability.

Previously mentioned was the need for an accounting software program to track income and expenses. These programs allow the user to determine in what category the income or expense belongs. For example, chairs for the waiting room are office furniture, paper is an office supply, computers fall under office equipment, and so forth. Thereafter, the software generates a variety of financial statements for you to review so that you can determine profitability, net worth, and cash flow, all of which allow you to adjust your plans and project future patterns of money flowing in and out of your company. One such form is the balance sheet, which shows the financial condition or health of a company, and the net worth at any moment in time. Basically, the balance sheet is a reflection of what the company owns (e.g., furniture, the building), how much it is owed by others for services rendered (e.g., accounts receivable), and how much it owes to creditors and other obligations. Often required by funding institutions as they consider whether they will loan the organization money, this document focuses on assets (e.g., cash on hand, equipment in your inventory, accounts receivable), liabilities (e.g., payroll for employees, outstanding bills), and equity (e.g., how much you have put into the business and net profits, which is the amount after subtracting liabilities from assets).

Another financial statement is the income statement, sometimes referred to as the profit and loss statement. This report illustrates how much the company made or lost. What may be considered the most important document, however, is the cash flow statement. This report, which is typically generated monthly, helps the owner monitor the cash that flows in and out of the business in order to project when monies will be received so that the company will have cash on hand to pay its bills when they come due. For example, if you have three part-time staff each working 10 hours per week, a total of 30 therapy hours are available to the company. During 1 week your staff generate 30 billable therapy hours and you pay them the following week for their services. However, you may have to wait 120 days to receive the payment for those services. Therefore, projecting the cycle of when you will receive the revenue from the various income streams (i.e., insurance clients, self-pay community clients, contracts with other organizations to provide services, etc.), and understanding the cash flow of when your bills or payroll need to be paid, needs to be carefully planned for as it is critical to the company’s survival.

Although most of the information presented in this article has focused on starting up and beginning the operations of a business venture, it is never too early to plan a financial future for growth. First you obtain the funding to bring your initial concept to fruition and start this business venture. Then, after a few years, the business demonstrates stable operations and profitability. Therefore, however, plans for growth and expansion would most likely be considered. The funding for this growth should always be part of the financial planning process as most growth funds come from profits retained during the stable operating years (although larger growth plans typically require external funding). Thinking and planning for the long term must be in the forefront of the business owner’s mind and should guide ongoing conversations with accountants and financial advisors.

CONCLUSION

Managing the accounts payable (the money that your company owes or needs to pay for bills, debts, purchases) and accounts receivable (the money received or the promise of money to be received for providing a service or product), is an intricate process that is a new skill set for many occupational therapy practitioners. While this article highlighted the initial concepts of financial planning for a new professional venture, it is by no means the end of the process. As stated earlier, the information presented was intended to form the basis of your initial understanding of starting and sustaining a financially sound business. From that point, you can develop a list of educated questions for your paid professionals, continue researching concepts and topics you don’t understand, and form a better picture of the financial projections of the potential business venture.
REFERENCES

RESOURCES
Internal Revenue Service: The rules/regulations regarding what constitutes an employee vs. an independent contractor, thus different taxation responsibilities, can be found at: http://www.irs.gov/businesses/small/article/0,,id=99921,00.html.
U.S. Department for Health and Human Services: Service Corps of Retired Executives (SCORE): Provides advice for small business owners from retired executives. (www.score.org)
U.S. Small Business Administration (SBA): Provides multiple resources, including academic research on small businesses, information on financing a business, government contracting, new markets, free online courses, and much more. (www.sba.gov and 800-8-ASK-SBA). There is also SBA/Office of Women's Business Ownership which offers networking, mentoring, guidance, training, and advice (202-205-6673). Financial assistance programs offered by the SBA can be found at http://www.sba.gov/financialassistance/.

Related Financial Topics
QuickBooks by Intuit to Manage Your Accounts http://quickbooks.intuit.com/
There is a tab for those who are new to QuickBooks that offers a free online trial.

Two Ways To Apply for Continuing Education Credit
A. After reading the article Starting a New Professional Venture: Financial Considerations, answer the questions to the final exam that begins below by August 31, 2012. There are two ways to take the exam:

1. Electronic Exam With Immediate Results and Certificate: Register to take the exam online and receive your certificate immediately upon successful completion of the exam. To register to take the exam online, go to www.aota.org/cea or call toll-free 877-404-2682. Once you are registered you will receive your personal access information within 2 business days. Then log on to www.aota-learning.org to take the exam online.
   Note: This option comes with a pdf of the article that may be printed.

2. Answer Card Exam: Use the Registration and Answer Card bound into this issue of OT Practice at the beginning of the article. Using the Registration and Answer Card, complete Sections A through F and return the card with the appropriate payment to the address indicated.

B. Continuing education credit will be issued only for a passing score of at least 75%. Use the electronic exam and you can print off your official certificate immediately if you achieve a passing score. If you are submitting a Registration and Answer Card, you will receive a certificate within 4 weeks of receipt of the processed card.

C. The electronic exam must be completed by August 31, 2012. The Registration and Answer Card must be received by August 31, 2012, in order to receive credit for Starting a New Professional Venture: Financial Considerations.

Final Exam Article Code CEA0810
Starting a New Professional Venture: Financial Considerations August 30, 2010

Learning Level: Intermediate
Target Audience: Occupational therapists and occupational therapy assistants
Content Focus: Category 3: Professional Issues, Administration & Management

1. The issues and concepts associated with an organization’s financial viability:
   A. Should only concern upper management
   B. Should be reviewed once every 5 years
   C. Are important for every employee to appreciate
   D. Do not concern the therapy staff

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2. Learning a new skill set related to business and financial concepts:
   A. Should be relatively easy for occupational therapy practitioners
   B. Will occur slowly over time, and therefore all notes and information should be kept in a central notebook or binder
   C. Can be easily assimilated into planning a business venture
   D. Is not necessary, as that is why you hire accountants and financial planners

3. Which of the following should be considered when developing a marketing plan?
   A. The timeline of when each activity in the plan should be completed and the associated costs
   B. How much money you have on hand to spend in the beginning
   C. The amount of time that you personally have to complete all of these tasks by yourself
   D. What you personally like and dislike in terms of promotional materials

4. Prior to developing a business and financial plan:
   A. The practitioner should have completed an analysis of business opportunities
   B. The practitioner should have all of the financial resources lined up
   C. The office space should have been secured
   D. The marketing plan should have begun

5. What expenses are typically included in the start-up costs, thus are not ongoing as part of the operating expenses?
   A. The payroll costs for therapy and support staff
   B. The lease payments for large pieces of equipment
   C. Rent on your office space
   D. The purchase of office furniture and office equipment (i.e., copiers)

6. Which of the following could be included in the “cost of goods sold” category?
   A. Therapy staff to implement the service
   B. Support personnel to manage associated scheduling and billing
   C. The materials used during the intervention sessions
   D. All of the above

7. The financial plan for a proposed business venture:
   A. Uses the mission statement to guide the decision-making process
   B. Can be easily developed if the practitioner knows how much money is available to spend
   C. Should only come after the marketing plan has been implemented to see what type of business interest can be generated
   D. Must be filed with the state business filings

8. When determining which activities can be completed by support staff (or an occupational therapy aide) rather than by the occupational therapy practitioner, it is most important to:
   A. Factor in all of the time it would take each person to complete the task
   B. Review the Occupational Therapy Code of Ethics and Ethics Standards (2010) and Guidelines for the Supervision, Roles, and Responsibilities During the Delivery of Occupational Therapy Services related to the role of an occupational therapy aide
   C. Train the OT aide sufficiently to do the task correctly
   D. Consider the temperament of the support staff to see if they are up to the challenge

9. A full list of the financial costs associated with your specific business venture:
   A. Can only be identified by an accountant
   B. Can be found in any accounting book
   C. Will be illustrated within the software program used to manage the finances
   D. Can be identified after completing an activity analysis of the business operations

10. After you have identified income streams and the expected time frame for revenues, this information:
   A. Should be used to figure out your net income
   B. Can be relied upon for the entire operating budget year
   C. Should be used as a basis to spend the anticipated money on large equipment purchases
   D. Should be utilized to project cash flow so that you have the cash to pay bills when they come due

11. When planning your revenue sources (income streams), it is important to:
   A. Diversify so that you are not reliant on one income source
   B. Get signed contracts for everything
   C. Agree to perform only services that you are passionate about providing
   D. Consider providing only services that occur during regular working days

12. The information presented within this article should:
   A. Be sufficient to make financial decisions related to a new business venture
   B. Allow you to formulate educated questions for paid financial and accounting advisors
   C. Answer all your questions related to the financial operations of a health care business
   D. Allow you to save money because you don’t need to hire a small business accountant