



Business of Medicine
Support for a Healthy Practice

Hiring Professionals

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Hiring Professionals

- Importance of Professional Advisors
- Roles of Professional Advisors
- Steps to Hire Good Professionals

Importance of Professional Advisors

- **Professional Advisors** help you answer the following questions:
 - Where am I now?
 - Where do I want to be in the short, medium and long term?
 - What professional advice should I obtain to help me make the best decisions?

Importance of Professional Advisors

- Your **Professional Advisor** team should include:
 - ✓ **Lawyer**
 - ✓ **Accountant**
 - ✓ **Financial Consultant**
 - ✓ **Banker**
 - ✓ **Insurance Advisor**

Role of Your Lawyer

- Your lawyer can help you with:
 - Incorporation/Family Trusts
 - Personal and Professional Contracts
 - Wills
 - Powers of Attorney
 - Home Purchasing Agreements
 - Creditor Protection

Role of Your Accountant

- Your accountant can help you with:
 - Setting up your financial books
 - Bookkeeping services
 - Compilation/audit of financial statements
 - Completion and filing of personal and corporate tax returns
 - Tax advice
 - Financial analysis

Role of Your Financial Consultant

- Your financial consultant can help you with:
 - Personal cash flow and budget
 - Net worth statement
 - Debt management
 - Financial plan and investment strategy
 - Purchasing investments and monitoring progress

Role of Your Banker

- Your banker can help you with:
 - Mortgages
 - Loans
 - Lines of credit
 - Saving/chequing accounts

Role of Your Insurance Advisor

- Your insurance advisor can help you with:
 - Disability insurance
 - Life insurance
 - Property insurance
 - Personal liability insurance

Steps to Hiring Professionals

- Ask peers and other physicians about recommendations of professionals
- Look for professional designations – CA for Accountants, CFP for financial planners, etc.
- Interview 2-3 professional from each group (accountants, lawyers, etc)
- Ask questions such as
 - Do you have many physician clients?
 - Have you saved/made them money? Provide examples
 - Will I be able to set meetings with you on my time?
- Select the professional that you feel most comfortable with and meets your needs

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