

## **Essential steps for creating a practice business plan for the new financial year**

Here is a checklist to guide you through the process of building your practice's business plan. There are four main areas to cover. These can form individual sections under a single overarching plan, or you can create four separate, standalone plans.

### **Finance – your plan for the money**

#### ☐ **Budgets**

Probably the biggest task of all is to create full year budgets. You can base these on the previous 12- month period, but make sure they reflect any changes happening in the coming year. If you're able to, incorporate some cash flow forecasting into this part of your financial plan.

#### ☐ **Debtors**

Chase up the debtors you've carried over and set new calendar dates to regularly chase debtors during the year ahead.

#### ☐ **Bank reconciliation**

Make sure the business bank account was reconciled at the year end and set calendar dates for regular monthly reconciliations.

#### ☐ **Stock take**

Review the year end stock take just completed and plan any stock changes needed in the year ahead.

#### ☐ **Start a new payroll year**

Close down the previous payroll year and start the new one with all the changes made e.g. starters, leavers, payroll changes etc.

#### ☐ **Premises repairs and maintenance**

Make plans and budget for any repairs or improvements needed. It is important to do this as these can be significant items of expenditure.

#### ☐ **Asset register**

Review and update the register and budget for any replacements or new purchases.

### **Workforce – your plan about the practice team**

#### ☐ **Workforce numbers**

Review the size and skills of the practice team against the needs for the year ahead. Is anyone leaving or have you got existing gaps in the team? Are new or improved skills needed and have you factored in succession planning? The answers to these questions will help you make your recruitment and training plans.

#### ☐ **Training plan**

Make sure all appraisals and personal development plans are completed so you can pull together all the team's development needs into a training plan. Share the annual training plan with the practice team, making sure dates and responsibilities are clear and that it aligns to the needs of the practice and individuals.

#### ☐ **Staff leave**

Reconcile leave taken from previous year and start a new year.

### ☐ **Locum bookings**

Look ahead to plan where you need locum cover for staff leave or to meet demand. Booking as early as possible will give you the best chance of being able to secure the locums you work best with.

## **Governance – your plan to meet regulations and compliance**

### ☐ **Risk register**

A risk register is different to a risk assessment and lists the risks and threats to the practice and what plans will be put in place to manage them.

### ☐ **Risk assessments**

Review and update all your risk assessments e.g. health and safety, fire safety, Control of Substances Hazardous to Health and so forth, making plans for any actions needed.

### ☐ **Policies and protocols**

Make a plan to review and update all policies and protocols. Make sure responsibility for reviewing each one is assigned to the best person (for example, safeguarding policies should be allocated to the safeguarding lead, or information governance policies to the data protection lead or Caldicott Guardian), with calendar dates set for when they are due.

### ☐ **Contracts and registrations**

Which contracts and registrations will need renewing? Set your calendar dates to do these for the year ahead.

### ☐ **Insurance**

Make sure your insurances (e.g. public & employer's liability, professional indemnity and any others needed) are up to date and in place, and the renewal dates are added to your calendar.

## **Systems, schedules and processes – your plan to keep the practice running smoothly**

### ☐ **Appointment schedules**

Review your appointment structure to make sure it maximises access and makes best use of all staff. Make sure it reflects the need of any service or staff changes in the year ahead.

### ☐ **Recall schedules**

Make sure searches, recalls and invitations are scheduled for all services needing reminders, e.g. QOF, enhanced services, immunisations, screening.

### ☐ **Audit schedules**

Make sure there is a practice plan for audit cycles, including significant events and complaints, with calendar dates set to do these.

### ☐ **Meetings schedule**

Review the practice meetings and agree those that are needed for the new year and create a schedule to share. Meetings can be a significant drain on time so stop any that are no longer relevant or consider where a suitable alternative to a meeting is possible.

### ☐ **Workflow and communication processes**

Review practice processes to identify where things can be done quicker or more efficiently, and where duplication can be removed.

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