



# Practice Management Curriculum

## Group Practice vs. Solo Practice

### Group Practice

Advantages	Disadvantages
Economies of scale help reduce expenses, including office space, medical equipment, supplies and staff.	Potential reduction of autonomy
Few or no start-up costs if joining an existing practice.	Resources and staff must be shared.
Convenient on-site consultations on difficult cases	Daily practice routines and schedules may be influenced by other physicians and staff.
In larger groups, it may be more efficient and cost effective to hire a dedicated office manager to recruit staff and run the practice	Complex personnel structure means greater possibility of personality conflicts; open, ongoing communication is essential to maintain a positive work environment.
The cost-sharing advantages of a group practice can enable you to access improved medical technology	Decision-making process can lead to interpersonal conflict (e.g., capital purchase, HR management)
Better positioned to qualify for alternative funding models	May be difficult to find a group practice that is a good fit, personally and professionally.

### Solo Practice

Advantages	Disadvantages
Autonomy to determine all aspects of your practice	Total responsibility for practice set-up, overhead, staffing and management, including costs of electronic medical records
Personal control of your work environment	Greater start-up costs and ongoing overheads compared to group practice
Dedicated staff and resources	Requirement to provide 24-7 access and arrange coverage for illness, vacation and conference attendance. Can be mitigated if in a virtual group for this purpose
	No peer support is available on site