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The evolving role of Practice Management – what should you be aware of?

Alec Collie, Head of the Medical Division at Wesleyan Financial Services, highlights the evolving role of a practice manager and the things you need to be thinking about now as a practice manager, to protect the business and yourself.

Practice managers play a vital role in ensuring the successful operation of GP Practices, by managing the business and its operational aspects. However, the traditional set up of a GP practice has over time become more complex. As well as a team of GPs and clinicians, staff and registered patients, there are a number of other responsibilities including business planning, handling financial systems and payroll, training and supervising non-clinical staff, overseeing and improving appointment systems, accurate record keeping, data management and developing strategies to improve the practice and patient experience.

In many cases, there is also an increasing crossover of jobs, as practices may form part of broader networks such as the Primary Care Network. To give an example, the practice manager may be responsible for their branch, but also responsible for some of the administration or the logistics of the Primary Care Network. In short, practice management has become considerably more complex, and with this increased complexity comes greater risks and liabilities.

There are many things for the practice manager to think about, from protecting the absence of doctors and other key members of staff, protecting the surgery building and its contents, medical liability, not to mention staff disputes and tribunal costs.

It may be that some members of the practice staff are employed through the Primary Care Networks for example - with this comes greater management risks, as the decisions you make don't just impact you and your practice, there may be a knock-on effect at a network level that could, for example, potentially impact the finances of a number of practices.

A practical way for GP practices to manage potential problems is to think about two things for each risk: how bad it would be if it were to happen – the impact; and how likely is it to happen – the likelihood. It can be useful to categorise any possible issues into different groups based, on these two factors.

To give an example, if the absence of a doctor due to sickness would cause significant disruption, and is something that could potentially happen fairly often, then this would be considered a high-priority risk. One which you might want to think carefully about protecting. Such a risk could be protected by having locum insurance, for example, to help cover the costs or gap in costs.

On the other hand, a cyberattack might not happen very often, but if it did, the consequences for patient data and the reputation of the practice could be devastating. Therefore, even though this risk is less likely, it would still be wise to have strong backup plans and consider specific cyber and data protection.

The main decision would then become, do you handle the financial hit yourself if a problem occurs (self-insure), or do you pay an insurance company to take on that financial risk for you? Some risks are just too expensive for a practice to handle alone.

Because every GP practice faces different situations and has unique ways of working, they usually need a variety of insurance policies. This could include protection against medical negligence claims, injuries to visitors, and illness or injury to staff. It's also wise to consider insurance that protects the partners and managers from claims related to their decisions. In today's world, dealing with digital information means cyber and data insurance is fundamental. And as we previously noted, locum insurance can offer protection when staff are unexpectedly absent.

Whilst all GP practices share some common ground - they aren't identical; therefore, there's no single insurance package that will work perfectly for every practice. I would recommend that each practice creates their own protection plan to meet the specific and individual needs of their business.

Once you have established a contingency plan, it's important to revisit and reassess this regularly to determine whether it is still fit for purpose, as risks and liabilities are constantly evolving.

It is not the job of the practice manager to be a solicitor or an accountant or a financial adviser, but it is their responsibility to ensure that they have the right professional support in place, in case it is needed. This is where having a network of professional support can be invaluable – a Specialist Financial Adviser and a General Insurance Specialist can take the time to understand your business, your liabilities and your protection needs, and talk you through your potential options to ensure that you are in an informed position regarding your evolving liabilities.

Wesleyan Financial Services is a broker and insurance products are provided by a number of selected insurers.

If you would like support or guidance on understanding the financial position of your business, speak to a Specialist Financial Adviser at Wesleyan Financial Services for a business review by visiting www.wesleyan.co.uk/mip-gp-business. Charges may apply. You will not be charged until you have agreed the services you require and the associated costs. Learn more about our charges here.

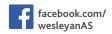
Alec Collie is Head of Medical at Wesleyan Financial Services, under Alec's guidance, Wesleyan Financial Services' Medical segment helps to support hospital doctors, GPs and GP Practices with financial planning to secure their financial future.

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