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Creating a Professional Partnership: Checklist

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Creating a successful professional partnership is a complicated process. We found the following questions helpful for colleagues who are moving in this direction.

1. Determine Your Overall Practice Vision

- ☐ Why are you considering this partnership?
- ☐ What are your goals and values?

2. Develop the Infrastructure

- ☐ Corporate structure (consult with an attorney and accountant)
- ☐ Determine the initial investment and ownership percentages of each partner
- ☐ Determine how each partner will be compensated

3. Decision-Making and Operations

- ☐ Decide how you will make decisions; especially when you disagree
- ☐ Decide your respective responsibilities

4. Planning for Change

- ☐ Determine how you will measure success and what data will use to guide decisions
- ☐ Create a plan for the eventuality of one of you exiting the partnership

Member Note: TPI members have access to our expanded guides. For more information about creating a professional partnership be sure to check out our Tips Guide.

The practice of your dreams can be your reality. If you're looking for personalized guidance or more on this topic, consider a one-on-one consultation with a TPI consultant. Contact us at support@thepracticeinstitute.com to arrange a convenient time.

TPI members have access to our expanded checklists, guides, and tips; a free one-on-one consultation; access to our on-demand Answer Desk; and free small group discussions on a variety of practice needs.

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