




Myths With Running a Midwifery Business

Legal Disclaimer

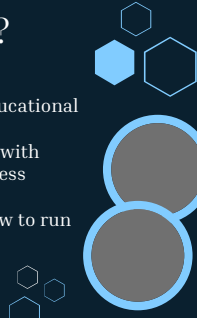
- Information is for general & informational purposes only
- Content is not, nor intended to be, a substitute for professional, legal, or clinical advice
- While we strive to make the information as timely & accurate as possible, we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information contained, & expressly disclaims liability for errors & omissions

Course Objectives

- Be able to verbalize why myths exist
- Be able to verbalize the common midwifery myths
- Be able to verbalize different ways to find business
- Be able to verbalize the partnership & call coverage options for midwives
- Be able to verbalize the good work/life balance
- Be able to verbalize the importance of mentors & education about business ownership

Why Myths Exist?

- Fear of unknown
- Limited business training (not traditional educational system)
- Most people are trained & more comfortable with working for someone else than being a business owner
- Few resources exist for midwives to learn how to run a successful business
- Some people are more risk averse than others



Common Midwife Myths

- "I don't have time to start a midwife practice"
- "I don't have any money to start a practice"
- "Running a business is too hard & risky"
- "I must be on call all the time"
- "I will make more money working at a hospital practice"
- "I will figure things out as problems come along"
- "I don't need any training to run a midwifery business (I will learn by experience)"
- "Assisting with birth is the only practice I can open as a midwife"
- "Once I start my midwifery practice, I will serve everyone since there is such a need"
- "Having certifications is proof that I am competent & qualified"



Common Barriers to Overcome

- LACK OF FUNDING
- ENTREPRENEURIAL SKILLS
- INITIAL TIME COMMITMENT TO PLANNING BUSINESS
- WORK/LIFE BALANCE
- RISK REDUCTION



Lack of Funding

Different Ways to Find Funding

- Personal financing
- Small Business Administration (SBA)
- Private Lenders (Angel Investors, friends, or family)
- Crowdfunding
- Donations
- Grants



Strong Business Plan a MUST

Entrepreneurial Skills

Ways to Learn to Start a Successful Business



- Business Consultants
- Local business mentor (preferably midwife)
- Small Business Administration (SBA)
- Business Networking Events
- Business trainings (business degree, workshops, events, online courses, books)
- Professional Development Courses
- "Hard knocks" (trial and error from starting multiple businesses)

Mentor Benefits

- Learning from the experts
- Asking questions & getting professional advice
- A different perspective to solve challenges
- Improving key skills
- Professional development with constructive evaluations
- Venting with someone you trust
- Expanding your network
- Multiple methods & strategies to try
- Long lasting relationships
- Confidence to make better decisions
- A gentle nudge to take more healthy risk than you normally would



Initial Time Commitment

Plan to be a Business Owner (not Self-Employed)

- Structure business plan with initial teams (vs solo and expanding)
- Create policies, protocols, and training manuals for teams prior to opening
- Leverage experts (hire out best versus learning how to do things self)
 - Business Consultant
 - Accountant
 - Legal Services
 - Financial Planner



Time Management Skills




- Organize your daily, weekly, & monthly calendars
- Accountability Partners
- Miracle Morning
- Strategic Timeline
- Vision Board
- Goals
- Celebration for Successes

Work Life Balance

Partnership & Call Coverage Options

- Multiple midwives to provide obstetric & gynecological services
- Add Family Nurse Practitioner to team for additional office support & expanded services
- Limited birth locations like birth center or hospital versus home
- Make sure multiple revenue streams present to help support larger team (less births on overall demands will decrease burnout & coverage demands)



20 Tips for Maintaining a Healthy Work Life Balance

- Play to your strengths
- Prioritize your time
- Know your peaks & troughs
- Plot some personal time
- Have set work hours & stick to them
- Find time for your finances
- Manage your time, long term
- Make your workspace work for you
- Tap into technology
- Make exercise a must do, not a should do
- Take time to make time
- Know & nurture your network
- Do what you love
- Be realistic
- Step out
- Get a business coach
- Meet clients halfway
- Manage your mind
- Manage your mind
- Have that holiday

Risk Reduction

Protecting Business & Personal Assets



- Insurances (malpractice, business, workman's comp, medical, life)
- Family trusts
- Clear expectations of each person's role on team
- Strong orientation processes
- Protocols for everything to be easily referenced
- Chain of command guidelines

Ways to Make a Strong Business Foundation

- Write a business plan
- Vision board
- Having short & long-term goals
- Leveraging the experts
- Valuing your time & worth
- Creating businesses versus exchanging time for money
- Create marketing campaigns, strategic plans, policies, protocols, job descriptions, & training manuals for team
- TAKE THE TIME TO PLAN
