



Midwifery Business Consultation

Myths With Running a Midwifery Business

I. Objectives

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

II. Why do 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

III. 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 and 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 and qualified”

IV. Common Barriers to Overcome

- **LACK OF FUNDING**
 - Different Ways to Find Funding
 - Personal Financing
 - Small Business Administration (SBA)
 - Private Lenders (Angel Investors, friends, or family)
 - Crowdfunding
 - Donations
 - Grants
- **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 training (business degree, workshops, events, online courses, books)
 - Professional Development Courses
 - “Hard knocks” (trial and error from starting multiple businesses)
 - **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 health risks than you normally would
- **INITIAL TIME COMMITMENT TO PLANNING BUSINESS**
 - **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, and monthly calendars
 - Accountability Partners
 - Miracle Morning
 - Strategic Timeline
 - Vision Board
 - Goals
 - Celebration for Successes
- **WORK / LIFE BALANCE**
 - **Partnership and Call Coverage Options**
 - Multiple midwives provide obstetric and gynecological services
 - Add Family Nurse Practitioner to the team for additional office support and expanded services
 - Limited birth locations like birth centers or hospitals versus home
 - Make sure multiple revenue streams are present to help support a larger team (fewer births on overall demands will decrease burnout and coverage demands)
 - **20 tips for Maintaining a Healthy**
 - Work-Life Balance
 - Play to your strengths
 - Prioritize your time
 - Know your peaks and troughs
 - Plot some personal time
 - Have set work hours – and 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 and nurture your network
 - Do what you love
 - Be realistic
 - Step out
 - Get a business coach
 - Meet clients halfway –literally
 - Manage your mind

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 - Have that holiday
- **RISK REDUCTION**
 - Protecting Business & Personal Assets
 - Insurances (malpractice, business, workman's comp, medical, life)
 - Family trusts
 - Clear expectations for each person's role in the team
 - Strong orientation processes
 - Protocols for everything to be easily referenced
 - Chain of command guidelines

V. Ways to Make a Strong Business Foundation

- **Write a business plan**
- **Vision Board**
- **Having short- and 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, and training manuals for team**
- **TAKE THE TIME TO PLAN**

X. References

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