

NEW YORK CITY COLLEGE OF TECHNOLOGY

Healthcare Finance & Management

Project – HS 4740

Business Plan - St Joseph's Sleep Lab

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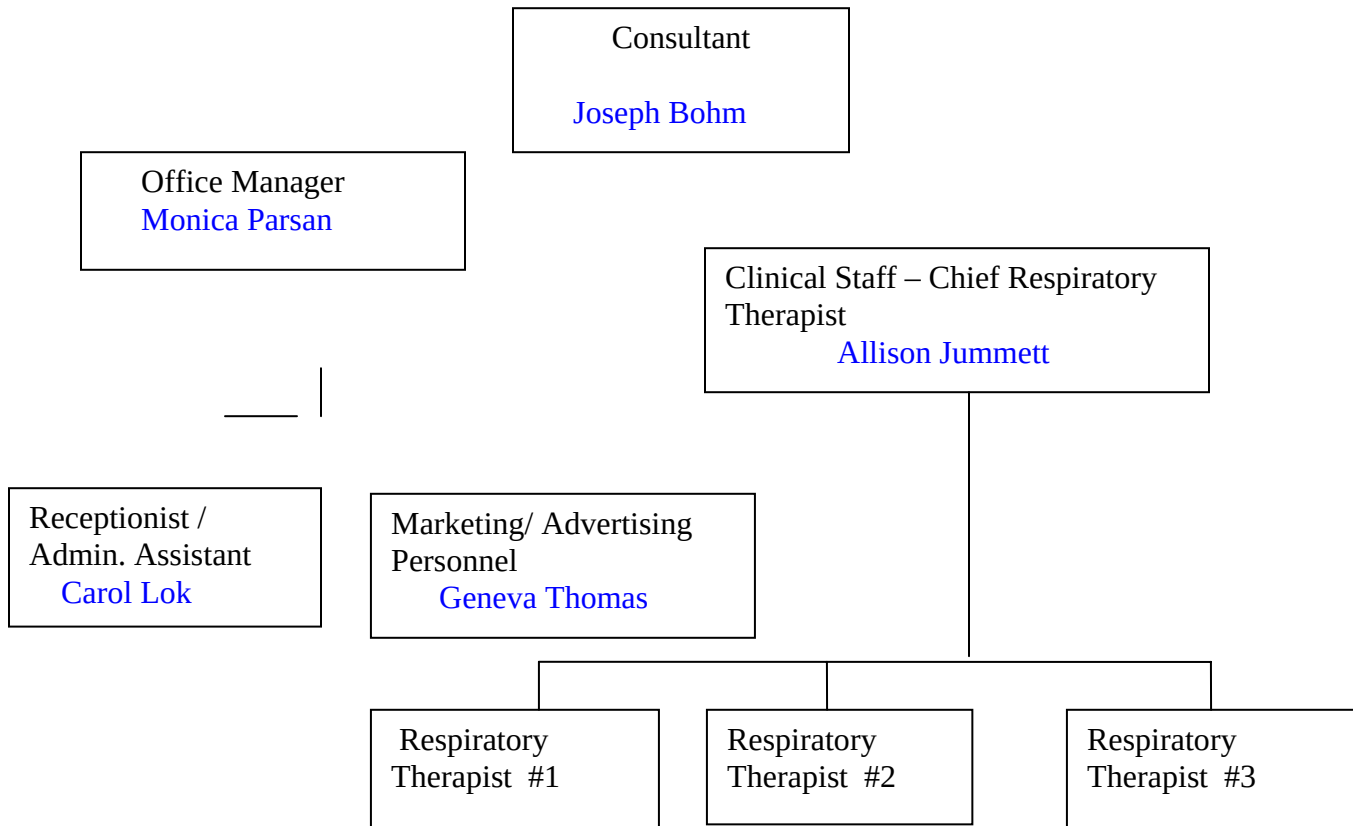
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Mission Statement

St Joseph's Sleep Health Lab is committed to providing excellent clinical care and services which will positively impact the quality of life of our patients who are affected by sleep disorders and the associated effects these disorders have on their lives. To achieve these goals, St Joseph will utilize advanced technology and equipment, trained and experienced clinical professionals and invest in research of sleep disorders in an effort to diagnose and treat patients and to adopt a modern and effective approach to sleep apnea management. We will provide excellent programs in clinical care, research and education for all those involved in the treatment of sleep disorders so that they can perform an efficient and caring service to patients and their families. Not only do we aim to provide high quality service but we strive to provide cost-effective solutions to patients in order to put their minds at ease and to make it easier for families and patients to deal with the real health issues at hand.

Organizational Chart



Management Team

Office Manager, Monica Parsan

Monica Parsan, RT(R), CT, BS. joined the St Joseph's Sleep lab as an Office Manager. Ms Parsan comes to this job with 4 years experience as a Radiologic Technologist in the Healthcare field. She brings with her 15 years of Managerial experience acquired during her tenure with a Distilling Company. During her tenure, she managed a 24 hr plant operation with 150 employees. She was involved in planning, decision making, budgeting, financial management, quality control, production outputs and sales. In her position she worked with a Quality Management committee to have the Plant registered and certified to ISO 9002 quality standards. The goal of that job was to produce products of a consistent quality to satisfy the local and international markets at a competitive price. She held this position until migrating to the USA. At present, she is pursuing a Master's Degree in Health Policy and Management.

Chief Respiratory Therapist, Allison Jummett

Allison S Jumett CRT, RRT, ACLS, is a joint owner of the St. Joseph Sleep Lab. Her professional qualification is six years experience as a Registered Respiratory Therapist. In the year 2002 she began to practice respiratory care at the Coney Island Hospital. Later in that year she joined the New York Community Hospital, where she gained experience in the Emergency Room and the Critical Care Units. As a result of her commitment and expertise in her field she was placed in the Pulmonary Function Testing Lab and worked as a Neonatal Specialist. For the past three years Ms.Jumett has worked and serviced the respiratory home care industry,

setting up and counseling patients with sleep apnea in addition to serving as a consultant for private home care companies. Ms. Jumett has eight months experience as an acting Supervisor at the Coney Island Hospital, which involved managing the day shift, preparing staff roster, ordering and stocking respiratory equipment and attending Hospital quality control initiative. She is an active member of the AARC, NBRC which are professional affiliations that promote the respiratory care profession.

Administrative Assistant – Carol Lok

Carol Lok is a Registered Dental Hygienist for the State of New York and is the Administrative Assistant and receptionist for St. Joseph's Sleep Lab. She has four years experience within the healthcare industry and prior to that, five years of experience as a receptionist in the advertising industry. During that time, she also gained experience handling light accounting work. Her interpersonal skills are excellent and this is an asset she brings to any job.

Ms. Lok's responsibilities in the sleep lab include, but are not limited to, scheduling patients, making sure patients are signed in and are comfortable, making sure patients fill out the necessary forms, billing and accounting duties, and to help maintain a positive attitude in the office. Ms. Lok is currently finishing up her Bachelor's degree in Health Services Administration and is pursuing her Graduate's Degree in Dentistry.

Marketing / Advertising Officer

Geneva Thomas, DT, AS, joined the ST. Joseph Sleep Lab as the Public Relations Liaison. Miss Thomas brings to her position more than 8 years of public relations experience. During her tenure with Cornell University Cooperative Extension, she was greatly involved in many different

community based programs. As a Community Educator in Nutrition and Health, Miss Thomas has traveled within the 5 boroughs of New York City, educating the public on how to incorporate physical activity and eat more nutritious foods to improve the health of NYC residents. This has enhanced and advanced her abilities in public speaking and customer service. Her other accompaniments include: the Cook Shop Program within NYC School Food Programs, various Farmers & Green Markets, Women Infant Children Programs, she was also involved in the Lighten Up Brooklyn Program with the Brooklyn Borough President Marty Markowitz. At the present she is pursuing her BS in Health Service Administration and will continue on to receive her MS in Public Health.

Business Concept

St Joseph's Sleep Lab will be a service provider offering diagnostic and treatment services to patients having sleep disorders in the Brooklyn Metro area. According to the Mayo Clinic report of 2008, it was shown that the frequency and severity of sleep disorders was much higher in the urban population compared to the rural population (Mayo Clinic, 2008, Stanford Hospital & Clinics, 2008.) The New York area is considered a predominantly urban area where people lead stressful lives. As a result of this, sleep disorders is a continuously growing problem and there are few facilities to cater to treatment of these disorders. In fact, there are only about 15 sleep centers to cater for a population of 2.5million people. Therefore the market for such a service is huge and in great need. The Lab will be a division of the St. Joseph Hospital and will cater to the needs of this community and those of the surrounding Metropolitan area. St Joseph is located close to public transportation (subways and buses) and private garages where paid parking is readily available unlike many other sleep labs where patients incur extra costs in hiring a cab to take them there.

In particular, St Joseph's Sleep Lab will provide its services to improve patients' quality of life for all types of patients. The lab will have the flexibility to cater to the needs of the low income as well as the affluent in society. This is an advantage for St Joseph's particularly since many sleep labs cater to an elite and paying group of patients. In addition to patients with all types of health insurance, patients without health insurance will be able to access payment plans which are affordable and within their budget. This payment plan is an advantage over other labs which require full payment for services provided.

The patients will be provided with self-contained rooms furnished with comfortable beds making them feel at home. For patients coming from low income and “below poverty line” families, this makes them feel they are enjoying some form of luxury as well as being treated for an illness.

They will be cared for and monitored by professional and caring health personnel. All equipment used to monitor patients will be approved by the NY Dept of Health and standards and operating principles will be maintained to those set by the American Academy of Sleep Medicine.

The Sleep Lab will have referrals from the St Joseph’s Hospital, the other hospitals in the vicinity, many doctor’s offices and clinics where our leaflet describing our services are strategically placed. We will also advertise on the television, the newspaper, and on the internet where we will have a user friendly website.

Market Summary

Opening a Sleep diagnostic center in Brooklyn New York

A sleep center is a healthcare organization in which several sleep problems including sleep apnea (snoring), sleeplessness (insomnia), daytime sleepiness, narcolepsy, night mares/terrors, restless leg syndrome, etc, are given diagnostic evaluation and treatment. Studies have shown that these disorders are much higher in the populations than earlier anticipated. About 40 % of the people have day time sleepiness such that it interferes with their work, and about 18 % reported this more frequently. About 34 % of the population experiences snoring a few days a week, and about 16 % of the male and 10 % of the female population experience snoring more frequently. More than 50 % of the population experience insomnia and about 62 % of the population have some disturbance in their sleep. The frequency and severity of sleep disorders was much higher in the urban population compared to the rural population, and in a state like New York which is predominantly an urban area (where people are likely to follow a very stressful lifestyle), the incidences of sleep disorders are much higher than any other place in the US. Besides, the incidence of sleep disorders in children (such as nightmares, night terrors, sleepwalking, etc) is also increasing. Many people do not consider sleep disorders a problem and would find some way of coping with it. However, modern medicine offers treatment for controlling these sleep disorders, and only through care from a sleep clinic and laboratory would it be possible to manage these problems (Mayo Clinic, 2008, Stanford Hospital & Clinics, 2008).

New York is one of the first places in the US that had a sleep clinic way back in the late 1970's. The awareness of sleep disorders and the role played by sleep diagnostic and treatment centers have well been understood by the Brooklyn population. It is one of the most populated areas in New York having a population of about 2,500, 000 in the year 2006. The average age of

an individual is about 35 years, and about 53 % is female and 47 % is male. About half the population is originally from overseas countries; and about one-fourth of the population lives below the poverty line. Brooklyn has more than 15 Sleep diagnostic and treatment centers. Considering that about 60 % would be experiencing some form of a sleep problem and about 20 % would be experiencing a serious sleep problem, there is a serious need to have greater number of sleep clinics in the region. Each sleep clinic would be catering to a population of 17, 000 individuals. Considering that a significant portion of the population is affected with a sleep disorder, the treatment needs of the population does not seem to be met. The population of Brooklyn seems to understand the role of the sleep clinics in bringing about a better lifestyle. However, I do feel that greater amount of awareness is required in the population (Goode, 2008).

Sleep clinics in Brooklyn offer various diagnostic and therapeutic supports for various sleep problems. Some of the business strategies in operation by the sleep clinics in Brooklyn include:-

- Accreditation and recognition by various sleep associations including the American Association of Sleep Medicine
- Offering a luxury stay for the clients and even their family members
- Creating awareness through effective advertisement strategies
- Having strong marketing practices
- Specialized staff members
- Sophisticated diagnostic and treatment equipment and techniques
- Offering diagnostic and therapeutic solutions for sleep disorders in the form of packages (overnight diagnostic tests, followed by evaluation results in the morning)
- Collaborations with insurance companies and MCO

Advantages of setting up a sleep laboratory in Brooklyn

- The incidences of sleep problems are high in the local population
- There is an awareness of the role of sleep clinics in meeting their treatment needs
- Competitive environment for a sleep clinic
- Human resources and infrastructure to set up the clinic is readily available

Disadvantages of setting up a sleep laboratory in Brooklyn

- May be difficult to meet with the unrealistic quality standards
- Competition may force the clinics to adopt unhealthy practices
- Huge costs of running the clinic and meeting the operational costs
- Accreditation organizations may enforce tough standards
- Human resources may be difficult to obtain in a competitive environment
- Forcing the clinic to reduce the costs due to competitiveness

Start up Expenses

Start up expenses is the expenses that a business has from the first day of operation. These expenses will be fixed or variable. The fixed expenses are costs that are there from the inception and these are constant. The level of business activity has no bearing on these costs. For St Joseph's Sleep Lab, the fixed expenses are \$6000 rent per month for the building which is being leased from the St Joseph's Hospital. Another fixed expense per month is the \$5000 monthly repayment of the \$250,000 loan from the Bank for the purchase of equipment and software needed for the operation of the Lab. In addition, there was another no interest loan of \$20,000 for remodeling with a monthly payment of \$1000. The business also deals with patient and therefore it needs to have insurance coverage for malpractice. A monthly amount of \$1700 is for this expense.

Conversely, the variable expenses are those that change in proportion to the level of activity of the business. Salaries are variable and they vary based on the number of patients per night. For St. Joseph's Lab, one respiratory therapist is needed for every 3 patients. The Lab has 10 beds of which 9 are in use at any one time. There are 3 per diem respiratory therapists and 1 full time Chief Therapist and the lab operates 5 days per week from 7am to 7pm. $(12 \text{ hrs} \times 5 \text{ days} / 40 \text{ (FTE)} = 1.5 \text{ FTE})$. There is also 1 office manager and 2 office staff who will handle patient registration, appointments, payment, and all other associated duties. Utilities in terms of gas, electricity, water, telephone etc will vary depending on the level of business being done. Another variable expense will be advertising which will be high during the first couple of months and reduced when the business has a good clientele.

Marginal Cost as a ratio is 50%. This is because the business is not labor intensive. Patients come and sleep and they are monitored with equipment and software. The respiratory therapist will ensure that the patient needs are taken care of and will also assist with the changing of linen after the patient has finished their diagnostic tests. In addition, one respiratory therapist monitors three patients and this is within the regulations that govern sleep lab facilities.

Appendix 1 – Start Up expenses

Opening Day Balance Sheet:

St. Joseph's Sleep Lab

ASSETS

Short Term Assets:

cash	\$	60,000	4 partners contribution to business
loan proceeds	\$	250,000	loan from bank for equipment and machinery
inventory	\$	10,000	gift from friend
prepaid expenses	\$	1,500	insurance premium for the premises
Loan proceeds	\$	14,000	remodeling loan from a small business corporation
no interest loan	\$	20,000	from a family member
TOTAL Short Term Assets:	\$	355,500	

Fixed (Long Term) Assets:

equipment and machinery	\$	125,000	sleep apparatus, computerized sleep equip., polysomnograph machine and soft
leasehold improvements	\$	2,000	addition of outlets and air conditioning
furniture and fixtures	\$	12,000	beds, sofas, chairs, desks, computers, printer, fax
TOTAL Long Term Assets:	\$	139,000	

LIABILITIES:

Short Term Liabilities:

Loans due within 12 mos.	\$	6,000	loans from bank and equipment and remodeling
taxes payable	\$	5,500	payroll taxes
accts payable	\$	40,000	utility bills, supplies bill, payroll journal
notes payable	\$	2,000	no interest loan
TOTAL Short Term Liabilities:	\$	53,500	

Long Term Liabilities

Loans Payable > 12 mos.	\$	190,000	loan from bank
remodeling loan	\$	2,000	remodeling loan owed after 12 months
TOTAL Long Term Liabilities:	\$	192,000	

OWNERS EQUITY: **\$ 249,000** (Short + Long Term Assets) - (Short + Long Term Liabilities)

Opening Day Balance Sheet

A balance sheet shows the financial position of a company at a single moment in time; in this case, it will be as of opening day. The Startup Expenses spreadsheet is used to get the basic data for the balance sheet. Some accounting rules which will help St Joseph's Sleep Lab construct an accurate balance sheet are - Assets are recorded at the lower of cost or current market value.

Since our assets will be newly acquired, we put them down at cost. If we have donated personal possessions to the business (e.g., a vehicle), we enter them at market value. For our business, each of 4 partners contributed \$15,000 each which gives us a total cash of \$60,000. Under Assets we have loan proceeds which is in the sum of \$250,000. This is a loan from the bank for the purchase of equipment including software for our business. Under inventory we have \$10,000 given by a friend to purchase what inventory we need to start the business. A remodeling loan of \$14,000 from a small business corporation was also used in setting up the business. Another item allocated as assets is a \$20,000 no interest loan from a relative of one of the partners. This will be paid back over a 20 -24 month period.

Prepaid Expenses are items like insurance premiums which you have already paid but have not yet "used". In our situation, we have paid insurance premiums for fire insurance coverage.

Fixed / Long term Assets – this value of \$125,000 is for sleep lab equipment such as computerized sleep apparatus, a polysomnograph machine with the accompanying software. Under leasehold improvements we have spent \$2000 to install additional air conditioners for the business. Other Fixed Assets are the new beds, sofas, computer, fax and other office equipment needed which costs us \$12,000.

Current or Short term Liabilities are any debts due within twelve months. For the bank loan for equipment we pay \$5,000 per month.

For the remodeling loan we pay \$1000 per month. Total loan payment is \$6,000 per month.

Taxes payable will be payroll taxes for 7 persons employed by the lab. Accounts payable are debts resulting from purchasing assets or receiving services on credit or on an open account.

Accounts payable can also be when you have not yet paid for the assets or services you have received. St Joseph's has a cost of \$40,000 which is a total of supplies, utility bills and payroll journal. Notes payable are Short-term obligations that are payable in a year or less or it can be written promises (IOU) to pay stated sums of money at future dates, classified as current (if due within 12 months) or non-current (if due after 12 months) of the balance sheet date. Our no interest loan of \$20,000 will be paid at \$2000 per month.

St Joseph's have a Long Term (multi year) Debt, then that portion of it which is payable over the next twelve months goes in "Current Portion of Long Term Debt" which is \$6000 total for the two loans. The remaining portion of that debt then goes in the "Bank Loans Payable (greater than 12 months)" section under Long Term Debt. This amount is $\$190,000 + \$2,000 = \$192,000$.

Owners' Equity is what is left when you subtract Liabilities from Assets. It will be less than you have actually spent on starting your business. That is because many of your pre-opening expenses do not result in ownership of assets which show on a balance sheet. For example, advertising, travel, and legal fees may be necessary, but they do not generate balance sheet assets. St Joseph's Sleep lab is a for profit partnership business. Therefore, the Owner's Equity will be total of short and long term assets minus the total of short term and long term liabilities which gives us \$249,000.

Appendix 2 Opening Day Balance Sheet

Opening Day Balance Sheet:

St. Joseph's Sleep Lab

ASSETS

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Fixed (Long Term) Assets:

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LIABILITIES:

Short Term Liabilities:

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Long Term Liabilities

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TOTAL Long Term Liabilities:	\$	192,000	

OWNERS EQUITY: **\$ 249,000** (Short + Long Term Assets) - (Short + Long Term Liabilities)

Break-even Analysis

On the surface, break-even analysis is a tool to calculate at which sales volume the variable and fixed costs of producing your product will be recovered. Another way to look at it is that the break-even point is the point at which your product stops costing you money to produce and sell, and starts to generate a profit for your company. For a service oriented business such as St Joseph's Sleep Lab, it is the number of patients we need to service in order for us to meet all our expenses and make a profit. For our Lab, research shows the present amount that the insurance companies pay for diagnosis of sleep disorder is \$4000 average. Our lab will use an estimated \$3000 per patient which is less than the industry average, but this figure will be one which is in line with our goal to provide service to low income patients. Our marginal cost will be 50% because our business is not labor intensive. In fact, one respiratory therapist monitors 3 patients and the sleep lab service is just to provide comfortable environment for diagnostic testing. When the patient comes, the respiratory therapist will take history, vital signs and place patient under testing conditions with attached sleep mask, apparatus and monitoring devices. The respiratory therapist will ensure the linen is changed after the patient leaves the next morning and that the rooms are left in clean condition. The office staff will provide support and assistance in all areas of the business wherever the need arises. Our monthly fixed expenses will be a sum of the fixed short term expenses from the start up expenses spreadsheet which is \$13,700. Therefore when we divide our expected fixed expenses per month by our contribution margin per customer, we get $13700/1500 = 9.13$ patients.

Appendix 3 Break- even analysis

Break Even Analysis

St. Joseph's Sleep Lab

Estimated Monthly Revenue Per Client: \$ 3,000 explanation below

Marginal Expense Ratio: 50 (%) explanation below

Contribution margin per customer: \$ 1,500

Total Monthly Fixed Expenses: \$ 13,700 from start up expense balance sheet

Number of Clients /'Month for breakeven: 9.13

Basis for estimating average revenue per client:

is the Industry average or even slightly lower than industry average.

Basis for estimating marginal expense ratio:

Because our business is not labor intensive, one therapist per 3 patients. That is the state regulation.

Basis for total Monthly Fixed expenses: The fixed expenses from the start up expenses is \$ 13,700 and the variable exp. Is \$51,370

Marketing Strategies: St. Joseph's Sleep Lab

The St. Joseph's Sleep Lab is a facility affiliated with the St. Joseph's Hospital. It is located in Brooklyn, New York. The facility houses ten beds providing services for individuals who have sleep disorders or who are exhibiting symptoms of such kinds of illnesses. At present, the sleep lab is looking into achieving a breakeven and making profit within a year upon the establishment and opening of the business. The remainder of the paper will discuss how St. Joseph's Sleep Lab will attempt to realize such a goal.

The objective of attracting clients to the sleep lab in order to obtain profit is a complex process. It should follow a business plan that maps out how the facility will undergo the process from start to finish. Initially, the facility needs to determine the target market for the services that it provides, and identifying other services as well that might add value to the facility. This process has something to do with the demographics of clients and how their needs will be met by the services provided by St. Joseph's Sleep Lab. Following the required information, the facility is prepared to formulate strategies or approaches in gaining consumers to accomplish organizational goals and objectives, most especially in the area of gaining profit. The planning process then will require research and thorough analyses of the market structure. (McNamara, 2008a)

Since the functions of the sleep lab are focused on providing services to detect symptoms and causes for sleep disorders and provide opportunities to clients to cure disorders or illnesses associated with sleeping through recommendations and referrals. ("Sleep Lab," 2005) Marketing strategies to obtain a client base should then be focused on how the facility will be able to attract the attention of individuals who have sleeping disorders. It would help to consider not only the technical aspect of a sleep lab, such that it offers services that are medical or health related. The

sleep lab should also incorporate other elements within the facility to provide clients solutions to their needs and concerns.

Advertising and promotional strategies is the most popular and easiest ways of obtaining a client base. Numerous advertising strategies and techniques will be able to draw consumers as long as the methods and means of advertising and promoting suit the dimensions of the sleeping lab. (McNamara, 2008b) Advertising and promotion will be in the form of television, print, and web materials. Permanence and reach to wider populations is provided for by online advertising. Putting up a website in cyberspace is a good way to establish presence to majority of the population as online users are growing in number each day. The website should be able to provide information of signs and symptoms of sleep disorder, and recommend that people who suspect they might be suffering from these disorders should sign up for the sleep lab in order to come one step closer to finding a solution to their sleeping problems. On the other hand, print materials, such as newspaper ads, fliers, brochures, etc. will be made available in health care facilities that do not have access to sleep labs. (“Creative and Effective Advertising Techniques,” 2008)

Moreover, it will be a good idea to provide available print advertising materials in areas wherein possibilities of sleep disorders might arise. Targeting employees who work at night and are off during the day, or who work in institutions that might result in their acquisition of respiratory illnesses, and other institutions with stressful work environments and requiring much time and involvement from its members will acquire most clients for the sleep lab. In addition, advertising the sleep lab at primetime and late night slots on television is a good idea, as a good number of individuals who have sleep disorders are more likely to be watching television late at night and early morning.

Another strategy to obtain clients for the sleep lab would be to establish partnerships with health care facilities, clinics, hospitals, etc. (“Partnerships and Affiliations,” 2008) Opportunities to widen the client base would manifest if the affiliation is not limited to St. St. Joseph’s Hospital. There are other facilities who do not own sleep labs and what better way to channel their patients who need to undergo sleep observations and diagnosis but to be affiliated with a sleep lab. St. St. Joseph’s Sleep Lab will work on obtaining enough information of health care facilities, hospitals, clinics, etc. who would benefit from the services of a sleep lab. Firstly, St. Joseph’s Sleep Lab should be able to pitch the idea to these facilities and institutions with the purpose of urging them to a partnership. The partnership is simple – health care facilities, hospitals, clinics, etc. with patients who need to undergo sleep observation and diagnosis will be referred to St. St. Joseph’s Sleep Lab. In return, the sleep lab will recommend medical practitioners and professionals from these facilities and institutions to their clients, according to the nature of their illnesses and what type of treatment they need. (“The Sleep Lab Experience,” 2008)

In relation to the need to research and advertise to employees and organizations that might need to undergo services available in sleep labs, St. Stephens Sleep Lab should be open about conducting talks and discussions for free within these institutions. The sleep lab should coordinate with organizational leaders presenting the need to orient their employees and other members of the organization about the dangers of sleeping disorders and what these conditions might pose to their work productivity and efficiency. Perhaps it is recommendable to suggest that opening their doors to sleep lab services will increase their corporate social responsibility and provide employee satisfaction. (“The Sleep Lab Experience,” 2008)

The talks and discussions will cover why employees and other members of the organization are at risk and have the increasing potential to obtaining sleeping disorders. The sleep lab will then continue to discuss the need to undergo services that the facility provides under the context of improving work productivity and efficiency. (“The Sleep Lab Experience,” 2008) In the end, the sleep lab will ask employees and other members of the organization to sign up under their services, if they want to, granting those who signed up discounts and other promotional materials for allowing sleep lab to state their case. This process will obtain additional clients for the sleep lab, because the target population within organizations with stressful and demanding work environments fit the kind of services that the sleep lab offers.

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