

LEADERSHIP & PROFESSIONAL DEVELOPMENT

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Establishing a Small Business in Nursing

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Financial constraints affecting nursing jobs and threatening the quality of patient programs and services can motivate nurses to evaluate their jobs, satisfaction in their lives, and contributing stressors that challenge their practices. As a “mature” or experienced nurse, I have encountered many of the challenges facing nurses and health care, including tightening budgets with elimination of nursing positions, canceled patient programs, and replacement of previous nursing services with those provided by nonspecialized nurses or unskilled assistants. The administrators with whom I most recently worked were nononcology non-nurses who were unaware of the value of specialty oncology nurses and services, needs of patients with cancer, and, particularly, the value and potential roles of advanced practitioners. These factors forced me to face my growing dissatisfaction with my job setting. Like many of my colleagues across the country, my only remaining satisfactions were my patients’ symptom relief and the unique oncology nurse-patient relationships.

When I realized that my institution and administrator were in direct opposition to the philosophy that has kept me in oncology nursing for more than 20 years, I finally accepted the reality that I needed to alter my professional life and leave my job and the hospital setting. By examining the pros and cons of the job, the profession, and the role itself, I identified what I liked about being a nurse and what I did well within my previous nursing roles. This type of system evaluation allows a person to identify the company or system within which he or she works best, what is truly enjoyable, and which detractors or obstacles need to be changed for job satisfaction to be achieved. Once the evaluation is done, then consideration can occur as to whether changes within the current setting are feasible. Although change is frightening and overwhelming, it brings a person to a position of power because control over professional life is taken back. This stance is a productive one, as opposed to a position of blaming problems on an administrator, hospital, or colleague.

Product and Service Identification

As anyone in small business can attest, identification of the service or product that people need or want is critical to success. Providing something that no one else or few others can provide captures a certain market. Market analysis, whether through a formal survey or identification of trends in a health-care setting, provides answers regarding the need for a service or product. Recognizing a unique product or service that you enjoy and are passionate about is the recipe for a successful small business. In the beginning of a business, a person should zero in on a specific service and develop it fully rather than be too broad, offering too many things. Nursing services can include patient and professional education, specialty products, consultation, and research. Revenue comes from a number of different sources, all stemming from the same specialty service or product offered.

The number of certified, properly trained lymphedema therapists in my area was less than was needed. The population that I served could support a lymphedema practitioner. In addition, the therapists in my locale were physical therapists without an oncology specialty focus. Oncology nursing expertise combined with an additional subspecialty expertise in lymphedema care positioned me at the highest potential level of care for this patient population. Being an advanced practice nurse, I had the additional talents of program development, administrative skills, patient education, and an understanding of how to build research into a program. Incorporating descriptive research within my small business from the beginning supported ongoing evaluation and business revisions.

Assessment

Once I concluded that I had unique services to offer as an oncology advance practice nurse with lymphedema expertise, I conducted a literature review for nurse entrepreneurs, learned the legalities of having a practice, contacted nurses in the United States with solo practices,

and reviewed a number of reference books about small business. By considering the financial viability of such a business, I learned which diagnostic codes were reimbursed successfully and which practitioners were recognized. I studied the potential expenses of and revenue from lymphedema products, supplies, and garments. From this review and numerous discussions, I realized what my initial investment would have to be, how long the business would take to become profitable, and which supplies likely would be covered by most patients’ insurance.

Planning

After this initial information-seeking period, I wrote a business plan. It followed the standard format: description of the business, market analysis, market strategy, financial projections, and operating plan (see Figure 1). The business plan provided the information necessary for obtaining a loan, benchmarking growth, and evaluating the company on an annual basis. Unexpectedly, the business plan provided me with emotional reassurance during slow referral times in the first year. The business plan allowed analysis of the number of referrals, timing of the referrals, and from whom they came. Gradual movement into self-employment, as opposed to complete cessation of a secure, income-providing job, decreases the stress on a businessperson because revenue still comes in while the new, self-employed position reaches the point of producing a steady and sufficient cash flow. A business plan can guide that process because it helps forecast when that time will occur and the amount of business that needs to come in before an individual can work solely for himself or herself.

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