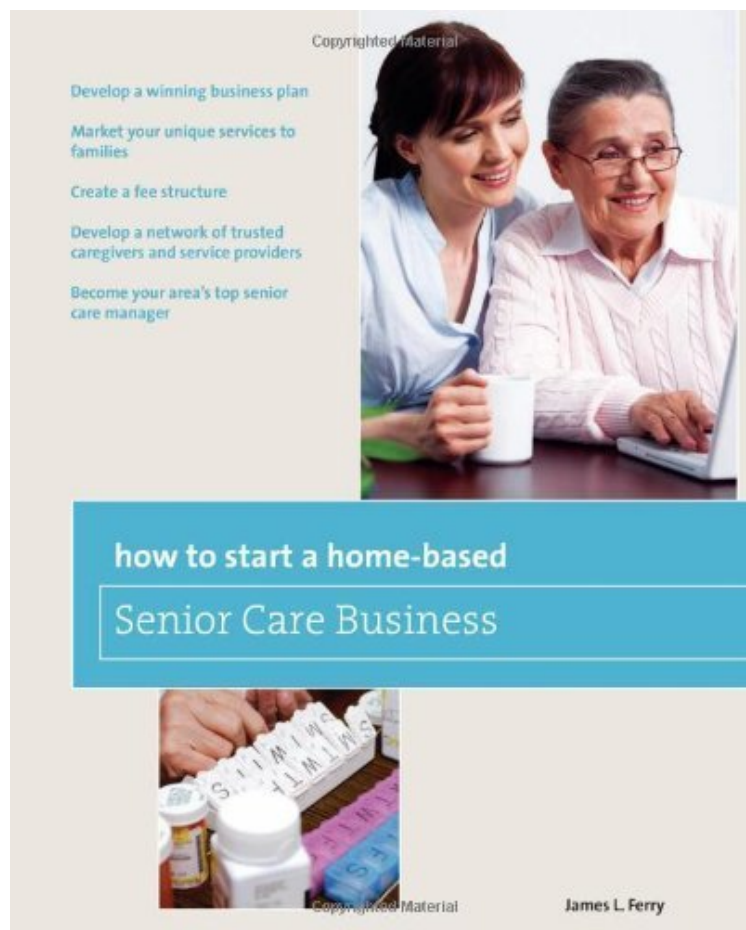


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How to Start a Home-Based Senior Care Business: *Develop a winning business plan *Market your unique services to families *Create a fee structure ... care manager (Home-Based Business Series)

James L. Ferry

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James L. Ferry : How to Start a Home-Based Senior Care Business: *Develop a winning business plan *Market your unique services to families *Create a fee structure ... care manager (Home-Based Business Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised How to Start a Home-Based Senior Care Business: *Develop a winning business plan *Market your unique services to families *Create a fee structure ... care manager (Home-Based Business Series):

22 of 22 people found the following review helpful. What I learnedBy rjpThis is a very comprehensive look at geriatric care management obviously written by someone who "walks the walk". I am continuously reading geriatric

care material to broaden my understanding of the field and to keep up to date on the changes in the industry. What is particularly interesting about this document is that it asks the reader to be serious about not only the sales and marketing of beginning a business but outlines the real nitty gritty of the startup. From technology and insurance requirements to building referral networks Mr. Ferry offers guidance and suggestions that make sense. And I believe this is the real benefit of this book. It is practical, well organized and realistic about the advantages and possible pitfalls of starting a senior care business in a world that is becoming overloaded with aging baby boomers.

Robert PageHardwick, MA25 of 26 people found the following review helpful. A Must-have Resource for the Senior Care Home-based Start-UpBy rallanThis book is of great utility for those who wish to understand and market directly to the growing senior care market, one of the most hopeful start-up enterprises in these tough economic times. It is by no means a definitive book; i.e; would-be senior care entrepreneurs would not succeed with this as their sole reference. But it is well-organized with a practical perspective and many cutting-edge tools and pearls of wisdom. Which is more, Ferry understands the importance of frugality in a start-up (after all, it's home-based) and offers advice to control costs, often with state-of-the-art approaches.

My perspective is that of a Canadian physician, who is not formally trained as a businessman, pursuing the start-up of a medical home care business in a city of 700,000. Researching this, I found there is a paucity of useful current material available, on medical or non-medical home care businesses. This book is very useful for either of these, and is current. I would start-out as a home-based business. I had done a lot of work learning entrepreneurial skills and senior care (beyond medical practice) before buying James Ferry's book. The strengths of this manual are: 1) it is short (152 pages) 2) it gives many useful tips often via storytelling but in an organized structure 3) it appreciates the many new, cutting-edge technological and business practices the start-up can use to gain competitive advantage. The weaknesses are: 1) The brevity of the book precludes more comprehensive discussion of important items like marketing, business plan development and so on 2) It is often too general on business practices, not tailoring them enough to the seniors market. 3) Inevitably, with business and technological practices morphing quickly because of the Internet, parts are already out-of-date

Chapter 1 - 3: These mostly cover general considerations for starting a business (do you have the right personality, what are your resources, should you specialize, what equipment should you buy, and so on). I recommend using more comprehensive business textbooks to cover this kind of material, this short book cannot do them justice. But from Ferry's experience the reader does get a sense of what is important and what community resources (via their websites) are most useful. The discussion of information technology is very general and lacks a few, vital contemporary features (more on this later).

Chapter 4: The Business Plan: A single chapter in any book cannot possibly be thorough enough. But Ferry does make good points germane to senior care. The would-be entrepreneur will need a seminar and textbook on business plans to be able to tackle this project successfully, which is said to take about 300 hours to do properly. More illustrations and examples may have helped. The author also sprinkles in some marketing information, but this could have been put into the marketing chapter near the end of the book. Pro forma statements could have been mentioned and illustrated here.

Chapter 5: Getting Started: This is a good chapter for the new-to-business entrepreneur who may not know the different ownership options, or who may need to be reminded about lawyers and setting up business accounts. The discussion of ownership structures (i.e; sole proprietorship, corporation, partnership, etc), specific to the USA legal system but applicable at least to Canada, is very good and will help the owner decide which to choose. The chapter does mention most of the licensure issues that will have to be faced, even for a medical home care business where professionals may be involved. Again, the author throws in a few points about marketing at the end of the chapter.

Chapter 6 - 8: Financial Planning and Management, Taxes and Record-Keeping: I would have put the Business Plan chapter just before these to answer the question: "How are the pro forma statements derived?". The important financial statements (balance, operating [AKA incomeexpenses, profitloss] and cash flow) are mentioned but not illustrated, especially with examples relevant to senior care. The author does hit the high points of issues that will be more challenging to senior care providers (i.e; labor costs, pricing) but to become competent in financial management I would recommend the newcomer take accounting courses and a marketing course (which will cover pricing as part of the marketing mix). Ferry's advice that simple bookkeeping may be "essentially all that is needed" is re-assuring; a more expensive accountant can be avoided.

The author makes the common recommendations of using well-established unintegrated proprietary software applications for accounting, word processing, communication and so on (e.g; Microsoft, Intuit), all done on a PC in the office. Yes, many college courses do it the same way. But this approach to office computerization is going out-of-date rapidly. Inexpensive open-source enterprise resource planning software is now available for the small business (e.g; OpenERP) and hosted online by well-established providers (e.g; Microsoft, . Salesforce) with various types of cloud computing platforms (e.g; SAAS, PAAS). This will become the state-of-the-art small business automation approach. These chapters have a USA orientation but will be well understood by readers from the Commonwealth countries.

Chapter 9: Ethics and Law: This chapter hits the relevant high points again. These topics are covered more comprehensively in the tome "Working with Seniors".

Chapter 10 and 11: Marketing: I would strongly suggest learning marketing in a formal didactic setting. Contemporary marketing is almost a science and should be mastered in all its details to be able to crack into such a mature market as senior care. This book will not teach you how to develop a marketing program. The book just touches upon certain marketing topics that, it is hoped

by me, are the more important ones for senior care marketing. The discussion of PR initiatives, radio and television, networking and public speaking suggest the author recommends these as more cost-effective and efficacious marketing approaches, a gold nugget of information. He does suggest approaching doctors (among others) for referrals; I have never had a senior care business approach me. The book "Working with Seniors" has a chapter on marketing that goes into more depth about what works with seniors. The section on "virtual marketing" (using the Internet) is very general and does not discuss search engine optimization or social media. For the uninitiated, it is a good short primer of marketing on the Internet. This is a huge area. Seniors, or at least their children, are embracing the Internet and social media, and the entrepreneur will need more study of Internet marketing than the book provides to really get full benefit from it. Again the book "Working with Seniors" is more specific about how to develop a senior-friendly website. But Ferry does offer some very valuable insights into online senior care marketing that I have not seen elsewhere.

Chapter 12: Staffing: This chapter was a big step forward for me in regards to how to effectively tame the issue of labor costs (in a labor-intense business), especially for the start-up. The suggestion about virtual assistants (VA), for a virtual organization like home-based home care, is a leading edge business practice as adapted to the small business. I would flesh-out his comments by saying: 1) use VAs that speak clear idiomatic English. I once had a VA in India who used VOIP, and everyone complained they could not understand him. I would now use a USA-based VA for my Canadian business. 2) Consider using inexpensive online Indian-based bookkeepers/accountants, maybe even lawyers. These services have professionals trained in and experienced with US (and UK, Australian and Canadian) tax law and accounting. The advice on hiring professionals and using temp agencies extended my thinking on how to initially go about recruiting staff for this virtual start-up.

Appendices: The appendices are rich in references to useful organizations, through their websites. Appendix A (Sample Business Titles) and Appendix B (Sample Service Agreement) opened my eyes about resources and the nitty-gritty of liability issues. Appendix C (Website Designer Proposal) is unnecessary. Appendix D is a to-the-point summary of legal definitions for senior care. Appendices E and F list website URLs of resourceful sites. Some are germane to senior care; others are just thrown in for the sake of thoroughness. Appendices G and H go over legal aspects of labour relations and tax issues. These have a very American orientation but are still useful as an overview of the more delicate matters than may give the entrepreneur headaches. I would like to see a second edition which includes the pros and cons of senior care franchising, a mushrooming area with pitfalls of its own. Some franchisors allow temporary or even permanent home-based arrangements, so it is relevant to the thesis of this book.

Overall, this manual is a good introduction for the neophyte to the topic as stated in the title of the book, but also an indispensable source of information for the more knowledgeable. 12 of 13 people found the following review helpful. Vanilla business book with no specific information.

By Ronald O This is zero value add to even a semi-educated business person. If you're interested in learning about the "definition" of a business plan, buy this book. If you thought you'd get some actual insights or data about the specifics of business plans as related to building a senior care business, you won't find them here. You will not find practical, useful information in here. It is 100% vanilla, the basics of ANY business.

How to Start a Senior Care Business
shows how to start and run a profitable, ethical, and satisfying home-based business in the field of senior care. The book covers the range of senior care businesses that are increasingly in demand today.

From the Back Cover
Everything you need to know to run a profitable, ethical, and satisfying senior care business from your home.