



- PEDIATRIC AND PELVIC HEALTH SPECIALISTS -

Business Plan

**Foundations Physical Therapy. LLC**

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# **Executive Summary**

## **The Company**

Foundations Physical Therapy, LLC, was founded in 2019 by Ashley Hite, DPT, and Kaitlynn Durkin, DPT, who specialize in pelvic and pediatric physical therapy. Ashley and Kaitlynn have a total of 20 years of experience in a variety of pediatric and women's health settings, in addition to completing extensive continuing education. Both are Board Certified Pediatric Clinical Specialists by the American Board of Physical Therapist Specialists. Ashley Hite completed a residency in pediatrics and has earned a Certificate of Achievement in Pelvic Health Physical Therapy (CAPP-Pelvic) from the American Physical Therapy Association's Section on Women's Health. Kaitlynn Durkin completed a residency in Women's Health in addition to earning a Certificate of Achievement in Pregnancy/Postpartum Physical Therapy (CAPP-OB) from the American Physical Therapy Association's Section on Women's Health. This diverse and specialized skill set allows the partners to establish a successful clinic committed to pelvic and pediatric care.

## **Services & Products**

Foundations Physical Therapy provides pelvic health and pediatric physical therapy services to women and children. Our clinic promotes continuum of care by providing services alongside OB-GYNs and pediatricians in the Asheville area. In an effort to provide our clientele with high quality customer service, we offer childcare services to any of our patients who may be in need.

## **The Market**

The market for physical therapy services is currently expanding. It is increasingly more common for physical therapists to see patients on initial encounters for a given musculoskeletal or neuromuscular complaint given a shift towards direct access for physical therapy services. Additionally, specialties within the field of physical therapy are growing, particularly the evaluation and treatment of pelvic floor dysfunctions. Given the need for physical therapists as primary health care providers and the demand for pelvic floor specialists, we believe that our clinic will meet the needs of the greater Asheville area.

## **Target Market**

The target audience for Foundations Physical Therapy is primarily pre- and post-partum women and children; however, we do not discriminate on the basis of age and gender.

## **The Competition**

The physical therapy market in the greater Asheville area is controlled by the Mission Health system, in addition to other well-established practices that offer both inpatient and outpatient pelvic and pediatric rehabilitation services. Foundations Physical Therapy will be the only clinic in Asheville who specializes in both pediatric and pelvic physical therapy at one location.

## **Management and Staffing**

The founders of Foundations Physical Therapy, Ashley Hite and Kaitlynn Durkin, will serve as the Chief Financial Officer and Chief Operations Officer, respectively. Together they bring 20 years of commitment to physical therapy, as well as a strong passion for serving their local community. The duties of Chief Executive Officer will be jointly held by both founders and the practice will employ an office manager and a childcare provider/rehab aide, who will both be under the direct supervision of Kaitlynn Durkin as the COO.

## **Future of the Company**

Pelvic health is a growing area of physical therapy. In response to the need for pelvic floor rehabilitation of women and men of various ages, Foundations Physical Therapy will market their services to a broader patient population in the future. Furthermore, Foundations Physical Therapy will seek to expand to meet the market needs by increasing the number of physical therapists in their practice and by expanding to a second location in the future.

## **Financials and Funds Sought**

The projected start-up costs for Foundations Physical Therapy is \$305,617 for the first year of business. We are seeking a loan of \$84,460 with a ten-year repayment plan and a fixed interest rate of 5% from Heritage Finance Company of Asheville to cover the capital budget and first three months of our operating budget. Over the course of our first year, we are expecting that each therapist will see an average of 6 patients a day and that we will bill an average of \$130 per patient encounter. In our first year, we are projected to make \$22,919 after taxes. We estimate that, after taxes, we will make \$267,180 in our second year.

## **Business Description**

### **The Business**

Foundations Physical Therapy seeks to deliver specialized, comprehensive pelvic and pediatric physical therapy to women and children in the greater Asheville area, including the diagnosis, treatment and prevention of pelvic floor dysfunction and developmental delays. Additionally, we are prepared to provide mothers with strategies to target the overall physical wellness of themselves and their children.

### **Our Mission**

At Foundations Physical Therapy, our mission is to provide quality physical therapy services to promote the health and well-being of women and children in the state of North Carolina. We are committed to uphold our values of excellence and integrity while promoting a respectful and comfortable environment.

### **Our Vision**

The vision of Foundations Physical Therapy is to provide high quality physical therapy services for women and children in a comfortable environment through a patient-first and family-centered service model. We are committed to expertise and excellence of care in pelvic and pediatric physical therapy while upholding the values and dignity of our patients. We take pride in our ability to support and meet the needs of our patients and their families, while upholding the following values:

- **Adaptability:** We strive to meet our patients where they are at and adapt our services to meet individual needs.
- **Community involvement:** Improving the care for our local community while giving back and serving those around us.
- **Compassion:** We treat every patient with kindness, understanding, and empathy.
- **Excellence:** Our goal is to provide the best and most up to date physical therapy care to each and every patient.
- **Teamwork:** We believe that better care can always be achieved by focusing on a common goal and supporting one another throughout the entire process.
- **Trust:** Promoting and upholding the highest standards of honesty and integrity in every aspect of our practice.

## **Location**

Foundations Physical Therapy is located in Asheville, North Carolina. Our practice is located adjacent to Asheville Women's Medical Center at 143 Asheland Ave, Asheville, NC 28801. Our clinic can be directly accessed through our front entrance, in addition to a secondary entrance from inside Asheville Women's Medical Center as well. This allows our patients to have easy access to multiple providers in the same location. This is a prime location because it is in the middle of town, providing close proximity to other medical offices, as well as being on the central bus line and right off of the interstate, making our clinic accessible to all patients, regardless of transportation means.

## **Facility Requirements**

The building our practice operates in is owned and maintained by Asheville Women's Medical Center and we pay a monthly rent of \$10/sq ft to operate in this space, which includes water and electric fees, in addition to the use of their laundry facilities. Our clinic is a total of 1360 sq ft and consists of two private treatment rooms, a reception area/waiting room, a playroom, an office space/storage room, and two bathrooms. Each treatment room is equipped to treat both pediatric and pelvic patients. The playroom provides a private space for our childcare services, as well as an additional treatment area for pediatric patients, if necessary. Our facility is compatible with the policies set forth in the ADA Standards for Accessible design in order to ensure that our space is accessible to all. See floorplans in Appendix A. The office space used to be a chiropractor's office; therefore, all rooms meet our needs and no construction or remodeling is necessary at this time. The landlords performed all necessary updates and maintenance to the space, including cleaning and painting, prior to the beginning of our lease. Employees at Foundations Physical Therapy will share a breakroom with Asheville Women's Medical Center, where they will have access to kitchen supplies such as a refrigerator, microwave, and Keurig.

## **Hours of Operation**

Monday-Thursday: 7:00am to 6:00pm

Friday: 7:00am to 3:00pm

## **Products & Services**

Foundations Physical Therapy will provide a comprehensive, family-centered approach to the rehabilitation of a variety of pelvic floor and pediatric conditions. Our therapists provide a variety of services to treat a variety of conditions and impairments, including:

- Pre- and post-partum care
- Pelvic pain

- Urinary incontinence
- Developmental delays
- Pediatric neurological, cardiopulmonary, and genetic disorders
- Pediatric orthopedic/traumatic injuries

## **Principal Members**

Ashley M. Hite, SPT - CFO, CEO

Kaitlynn E. Durkin, SPT - COO, CEO

## **Management and Staffing**

Ashley Hite, DPT will serve as the Chief Financial Officer of Foundations Physical Therapy. Her roles and responsibilities include marketing, public relations, advertising, analyzing and reviewing financial data, reporting financial performance, preparing budgets, and monitoring expenditures and costs. The role of Chief Operations Officer will be held by Kaitlynn Durkin, DPT. Her responsibilities will include overseeing the daily operations of the clinic through scheduling, delegation, and direct supervision of all personnel. The duties of Chief Executive Officer, including overseeing the clinic's entire operations and the implementation of decisions, will be jointly held by both founders. The practice will employ a full-time office manager and a part-time childcare provider/rehab aide, who will both be under the direct supervision of the COO, Kaitlynn Durkin, DPT. The role of office manager is to maintain an organized, efficient, patient-centered environment through responsibilities including effectively communicating with patients and staff, greeting patients, scheduling appointments, managing insurance needs, and contacting referrals and providers. The childcare provider/rehab aide will work 30 hours a week and their schedule will be determined by the needs of our patient caseload. The responsibilities of the childcare provider/rehab aide are to ensure our practice is a welcoming, family-friendly environment by supervising and ensuring the safety of the children of patients during treatment sessions. While providing childcare is their primary role, their responsibilities also include cleaning the clinic, organizing the treatment rooms and playroom, and doing laundry. When there are no children under their care, they can assist in treatment sessions, as needed.

Foundations Physical Therapy will also consult with an accountant to ensure the business is operating efficiently and effectively. The duties of the accountant will include managing tax returns, processing financial reports and budgets, analyzing productivity data, and providing insight on ways to maximize the efficiency of the business.

For electronic medical records, Foundations Physical Therapy will use WebPT in order to maintain compliance and ensure efficiency in scheduling, documenting, and billing. WebPT is a cost-effective electronic medical record software used by large health care systems and small practices alike across the nation. By utilizing this technology, we will be able to reduce the time spent on documentation and billing and focus more of our attention on patient care.

## **Regulatory Requirements**

All employees at Foundations Physical Fitness will complete annual HIPAA and OSHA training in order to protect patient information and remain compliant with universal health standards. We will further protect confidential patient information online through the use of WebPT and by contracting Shred-it Services to confidentially dispose of documents containing patient identifiers. As mentioned above, our facility meets all ADA standards of accessibility.

## **Legal Structure**

Foundations Physical Therapy is a Limited Liability Company, located in Asheville, North Carolina. It operates under a two-person partnership, in which decision-making capabilities will be shared 50-50 by the co-owners and co-founders, Kaitlynn Durkin, DPT and Ashley Hite, DPT.

## **Organizational Structure**

Foundations Physical Therapy operates under a centralized organizational structure to account of the scope and size of the practice. Due to the initial size of the business, a centralized organizational structure will allow owners to make dual decisions and optimize the efficiency and effectiveness of the business. Furthermore, this structure will allow the business to accommodate for changes that may arise and to continue to promote growth.

## **First Year Goals**

1. At the end of our first year, we will increase our physical therapist salary to be competitive with the other practices in the area, as our physical therapists are currently being paid a reduced salary.
2. We will establish a relationship with at least two pediatric physician clinics and at least two OBGYN clinics in order to ensure a steady source of referrals to our practice.
3. Within the first year, we will meet or exceed our anticipated net profit of \$22,919.
4. Patients will report at least 95% satisfaction with their therapy treatment upon discharge, measured through patient questionnaires.

## **Five Year Goals**

1. We will add a third physical therapist to our practice to increase our patient volume, available services, and gross income. With one physical therapist dedicated exclusively to patient care, the owners will be able to focus more of their attention on management of the practice. With our clinic open 52 hours a week, having one full time and two-part time therapists will allow us to continue to run our practice in the same location.

2. We will expand our services to offer comprehensive pelvic physical therapy care to both men and women.
3. We will increase our community engagement and be known as a business who is actively involved and readily gives back to the local community.
4. We will create an employee incentive program to challenge and reward employees for outstanding service.
5. We will seek to add a receptionist who will be responsible for checking patients in, scheduling, distributing patient questionnaires, and communicating with insurance companies and physician's offices. This will free our office manager to focus on more administrative and operative tasks such as community promotion events, marketing, and supply management.
6. We will pay a PRN accountant for financial consultation, as our current accounting services are being provided pro-bono by family members.
7. We will strive to maintain at least a 90% productivity measure monthly (not including paid time off and sick days).
8. We will add health, vision, and dental insurance as well as a 401K plan for each full-time employee in order to better support our staff.
9. Improve the quality and variety of modalities, products, and technology we offer in our clinic for increased patient performance and satisfaction through the purchase of equipment such as a hydrocollator, electrical stimulation, and ultrasound machines.
10. Increase our overall marketing budget to allow for greater community engagement, expansion of marketing types, and to allow for a broader outreach.

### **Ten Year Goals**

1. We will expand to a second location within 50 miles of our current practice or in conjunction with Asheville Women's Medical Center secondary location in Arden, NC.
2. Be known as the top provider for pediatric and pelvic physical therapy in the greater Asheville area.

## **Marketing**

### **Physical Therapy Industry Description**

Physical therapy as an industry provides a wide variety of services as well as serving in a multitude of settings. These settings include outpatient clinics, hospitals, rehabilitation centers, long term care facilities, schools, and more. While services may vary between settings, services usually include rehabilitation evaluation, interventions, education, re-evaluations, and consultations. Furthermore, physical therapists can treat patients with musculoskeletal impairments, neurological and genetic disorders, provide acute care services, and many others.

### **Physical Therapy Trends**

Physical therapy is currently progressing towards being a primary healthcare provider for patients with musculoskeletal and neuromuscular impairments, both in North Carolina and nationwide, with increasingly more insurance companies offering direct access. Pelvic floor physical therapy is also an expanding and flourishing field for both women, men, and children, with increased focus being placed on treating the patient from a holistic view.

### **Target Market**

The target patients for Foundations Physical Therapy are individuals who can benefit from pelvic floor physical therapy or pediatric physical therapy services. Specifically, we specialize in pre- and postpartum care for women while providing a wide range of pediatric services that include developmental disabilities, genetic disorders, orthopedic care, and more. Given our geographic location of being connected to an OBGYN clinic, we believe this will allow us to provide an advantage to our clients as they can come to one clinic for both their individual gynecologic and physical therapy needs as well as for the physical therapy needs for their children.

The population of Asheville is currently 89,314 (women making up more than half of the population) with a 20.14% growth expected. The median age is 38.6 with an average income \$46,564. We believe this fits perfectly into our business plan with our target market being women of childbearing years and most patients in the surrounding area being able to afford our services. Furthermore, 88.5% of the population has health insurance, with 43.7% being employee plans, 12.8% on Medicaid, 12.4% on Medicare, 17.9% on non-group plans, and 1.73% on VA plans.

## Competition

There are a variety of clinics that offer pediatric and pelvic physical therapy in the Asheville area; however, none of these places offer both services at the same location. Our clinic will be different in that both women and children can receive services at the same location.

Furthermore, we believe another advantage we possess is that none of our competitors offer is our childcare services. Now women will not have to endure the added stress of bringing their children to the appointment with them or finding childcare. They will be able to focus on their own individual needs in therapy while knowing their children are being taken care of for no extra cost.

## Keys to Success

- Maintain our focus of providing women and children with top-notch physical therapy care.
- Maintaining open and honest communication with patients and partners.
- Stay within our monthly estimated budget.
- To continue to improve community outreach and involvement.

## SWOT Analysis

### Strengths:

In our clinic, our patients receive care from experienced and knowledgeable pelvic and pediatric certified physical therapists. These high-level certifications allow our therapists to provide highly specialized care to our patients. Our physical therapists have a combined 20 years of experience, in addition to continued education. Their clinical experiences have allowed our therapists to refine their skills and expand their knowledge in the field.

Previously, Ashley worked in a children's hospital system. She provided acute physical therapy services for a population of children of varying ages across wide range of diagnoses and degrees of medical complexity. In this role, she also gained an understanding of the stresses and demands health-care services can place on the busy family. Kaitlynn previously worked in early intervention, providing physical therapy services in the homes of children from birth to three years old. While communicating with new mothers in their homes, Kaitlynn recognized the need for pelvic PT services among pre- and post-partum women as well as how the stress and demands of caring for their children frequently prevents new moms from seeking their own care. During this time Kaitlynn worked to provide education to new moms on the physical therapy resources available both for them and their children. This led to her to work at a Women's Health clinic where she provided pelvic floor rehabilitation services and ultimately pursue a residency and specialize in Women's Health. Overall, our therapists use their specialized knowledge and experience to provide exceptional comprehensive care to women and children.

### Weaknesses:

Our clinic possesses weaknesses which may impede our ability to provide effective interventions for certain populations. One weakness is our newness to the market. Within the Asheville community, Mission Health, Carolina Pediatric Physical Therapy, and Cornerstone Physical Therapy have been established pelvic and/or pediatric physical therapy providers for several years. It is necessary that we establish ourselves in the community early on in order to match their presence in the market. Our small staff is another weakness. Since we will only be employing two physical therapists in our first year, time off due to illness or emergencies will result in the loss of patient visits and decreased productivity. Our specialty is providing pelvic and pediatric physical therapy to women and children. This limits us from being able to provide comprehensive orthopedic physical therapy services to men and women. Overall, our weaknesses will not impede our ability to provide high quality comprehensive care to our target market.

### Opportunities:

There is a large population of women and children who will benefit from our services in the Asheville area. As the field of pelvic physical therapy continues to grow and OBGYNs continue to provide physical therapy referrals for patients with pelvic floor pain and urinary incontinence, we will be able to meet this demand with our services. Partnering with Asheville Women's Medical Center will create opportunities to bring in new patients, as they are advocates for conservative care to manage conditions. Additionally, as parents and pediatricians continue to pay more attention to motor milestones, we will be able to provide services for children with developmental delays. Our clinic is also equipped to meet the need for rehab following pediatric orthopedic injuries from youth sports and other activities.

### Threats:

As previously mentioned, Mission Health, Carolina Pediatric Physical Therapy, and Cornerstone Physical Therapy have a large presence in the Asheville market. Our largest threat is our newness to this well-established market. Our goal is to set ourselves apart from the rest of the market by using our highly specialized skills and services to create and target a niche market. Pelvic floor rehabilitation is a new trend in physical therapy. Our newness to the area combined with the relative newness of pelvic health to the physical therapy industry, could pose a threat due to lack of knowledge of pelvic floor rehabilitation in addition to more well-known interventions such as surgery, urinary control devices, and biofeedback. With targeted and effective marketing, we feel that we will be able to increase awareness of our services.

## Marketing Strategy

### Marketing Plan:

- Market awareness:
  - *Asheville Population (2018 estimate): 92,460*
  - *Median Age: 40.2 years*
  - *Female persons: 50,853*
  - *Population Covered by Health Insurance (estimate): 79,793*
- Target Market: Our target markets are individuals who can benefit from pelvic floor physical therapy or pediatric physical therapy services.
- Competition: See competition above.
- Budget: See budget below.
- Monitor Results: Patient satisfaction surveys and revenue tracking will be implemented to monitor results.

### Types of Marketing:

- Networking
  - Our therapists will become members of the Asheville Chamber of Commerce in order to form connections with and market our services to local business owners.
  - Foundations Physical Therapy will provide inservices in our clinic to local Lamaze and childbirth class instructors in the greater Asheville area to educate them on our pelvic health rehabilitation services available to pre- and post-partum women. From these inservices, we will schedule times to speak about pelvic health and market our services to expecting mothers at classes.
  - We will offer free gross motor screening clinics at the Little Gym of Asheville one Saturday a month for the first 6-months to market our services and educate families on motor milestones. These pop-up clinics will be advertised in our print marketing, detailed below.
- Letters to Medical Professionals
  - In order to make our services known to local health care providers, we will send an initial letter to all OBGYNs and pediatricians in the greater Asheville area detailing our business, services, experience, and goals. The letters will include our contact information and invitations to schedule an in-person follow-up to further discuss our goals and vision.
- Social Media
  - We will create a Facebook page to make information about our business available to consumers across multiple platforms. Posts on this social media platform will help us to promote health and wellness while educating the public about the services we offer and the benefits of pelvic and pediatric physical therapy.

- Foundations Physical Therapy's name, address, and phone number will be listed on Google+, YellowPages, Yahoo, and Yelp to ensure visibility and accessibility of our business information across the public domain.
- We will create a LinkedIn profile to allow other professionals to view and connect with our practice.
- Print Marketing
  - We will deliver flyers to local businesses including Lamaze and childbirth classes, daycares, parent/child classes, and the Little Gym of Asheville on a monthly basis, beginning one month prior to our grand opening. Our initial flyers will include information about our business and the services we offer. In subsequent months the flyers distributed to childbirth classes and childcare services will include answers to frequently asked questions about pelvic and pediatric PT, respectively. Our monthly flyers distributed to daycares, parent/child classes and the Little Gym will offer free gross motor skill screenings for children one month to ten years old.
- Products
  - We will provide a t-shirt to each patient upon completion of therapy services to enhance our visibility in the community.
- Website Design
  - We will design a professional website that details our mission, vision, and services offered. The website will also provide short bios of our PTs, hours of operation, and location.
- Testimonials
  - Patient testimonials, in which individuals reflect on their journey through physical therapy following discharge, will be taken with patient permission. These testimonies will be implemented in our print and website marketing to promote patient success stories with pelvic and pediatric physical therapy within the community.

#### Marketing Goals:

Our preliminary marketing goals are focused on expanding our network of healthcare providers and small business owners and generating increased patient flow detailed below.

- Sign a two-year contract with Asheville Women's Medical Center to ensure consistent patient flow and secure an office space.
- Receive referrals from 10% of the OBGYNs and pediatricians we send our marketing letters to and/or complete drop-in visits with.
- 10 participants a month for the first three months in our free gross motor screenings.
- Conduct one inservice to instructors of Lamaze and childbirth classes a month for the first year and schedule 24 follow up visits to speak to expecting mothers.

## **Financials**

### **Fund Allocation Management**

We are requesting \$84,460 from Heritage Finance Company of Asheville in order to start our physical therapy clinic. These funds will be used to purchase all necessary equipment and supplies and cover the start-up costs, including marketing materials and the first three month of our operating budget.

**Capital Budget:** \$10,741

**Operating Budget:** \$294,876

**Total Costs Year One:** \$305,617

The estimated start-up costs for the first year of Foundations Physical Therapy is \$305,617. Over the course of our first year, we are expecting that each therapist will see an average of 6 patients a day and that we will bill an average of \$130 per patient encounter. In our first year, our expected yearly income is \$328,536 (adjusted for no-shows and sick/vacation days). Our anticipated net profit for the first year is \$22,919 after taxes.

We anticipate that through marketing, word of mouth, and referrals from OB-GYNs and pediatricians, our caseload will increase to 8-10 patients a day per therapist in subsequent years at \$130/patient. We estimate that in our second, our yearly revenue will be \$539,136, with adjustments for no shows and time off. Our anticipated net income for the second year, after taxes, will be \$267,180.

### **Loan Repayment Plan**

In order to finance the startup costs of our clinic, we will be taking out a loan with Heritage Finance Company of Asheville in the amount of \$84,460. At a fixed interest rate of 5%, we will owe a total loan repayment amount of \$102,168.53. With 120 monthly payments of \$850, we anticipate that our loan will be payed off in total within 10 years. Increasing our monthly loan payments as our clinic becomes more profitable would allow us to pay off the loan at a faster rate.

**Table 1. Capital Budget**

	Quantity	Unit Price	Total Price
<i>Clinical Supplies</i>			
Clinton Space Saving Folding Mat	1	\$759.04	\$759.04
Hi-Low Table	2	\$1,349.99	\$2,699.98
Mats	3	\$122.95	\$368.85
Treatment Benches	2	\$175.00	\$350.00
Misc. toys & supplies			\$300.00
Therabands	1	\$14.79	\$14.79
Pelvic wand	1	\$29.99	\$29.99
Pillows	6	\$1.99	\$11.94
Pillowcases	12	\$1.00	\$12.00
Towels (pack of 12)	1	\$14.99	\$14.99
Wash cloths (pack of 12)	2	\$10.99	\$21.98
Bed sheets	2	\$4.97	\$9.94
Airex pads	2	\$25.07	\$50.14
ColPac freezer + 10 ColPacs	1	\$878.21	\$878.21
Heating pad	1	\$4.95	\$4.95
Tens units	1	\$84.00	\$84.00
Physio balls	2	\$18.99	\$37.98
Peanut balls	1	\$18.99	\$18.99
Bosu ball	1	\$85.99	\$85.99
Goniometers (already own)	4	\$0.00	\$0.00
Reflex hammers (already own)	2	\$0.00	\$0.00
Gait belts (already own)	2	\$0.00	\$0.00
<i>Office Supplies</i>			
Chairs: waiting room	10	\$17.99	\$179.90
Chairs: office	3	\$19.95	\$59.85
Cabinets	1	\$23.99	\$23.99
Filing cabinets	2	\$170.00	\$340.00
Printer/copier	1	\$340.00	\$340.00
Computers	3	\$500.00	\$1,500.00
File folders	1	\$5.24	\$5.24
Stools	2	\$29.89	\$59.78
Laptop desks	2	\$93.49	\$186.98
Office desks	2	\$365.00	\$730.00
<i>Cleaning Supplies</i>			
Vacuum	1	\$89.96	\$89.96
Spray bottles	4	\$5.00	\$20.00
<i>First Aid/Safety</i>			
Band-Aids			\$20.00
Antiseptic			\$20.00
Gauze			\$20.00
BP cuff (already own)	2	\$0.00	\$0.00
Stethoscope (already own)	2	\$0.00	\$0.00
Defibrillator (shared with OBGYN in building)	1	\$0.00	\$0.00
CPR mask	1	\$8.95	\$8.95
<i>Other</i>			
Web Design Software	1	\$60.00	\$60.00
LLC Licensure	1	\$135.00	\$135.00
Marketing			\$500.00
		<b>TOTAL</b>	<b>\$10,741</b>

**Table 2. Operating Budget**

	Monthly Cost	Yearly Cost
<i>Rent and Utilities</i>		
Rent (\$10/sq ft) water & electric included	\$13,600.00	\$163,200.00
Phone & Internet	\$85.50	\$1,026.00
Renters Insurance	\$15.08	\$181.00
<i>Salaries and Benefits</i>		
PTs (x2)	\$5,000.00	\$60,000.00
Office Coordinator	\$1,916.67	\$23,000.00
Child Care	\$1,440.00	\$17,280.00
Liability Insurance	\$111.50	\$1,338.00
<i>Professional Services</i>		
Shredding	\$180.00	\$2,160.00
Taxes	\$639.29	\$7,671.42
Licensure	\$16.67	\$200.00
Chamber of Commerce	\$37.50	\$450.00
Loan Repayment	\$850.00	\$10,200.00
Marketing	\$100.00	\$1,200.00
<i>Software</i>		
WebPT (\$3 a day)	\$93.00	\$1,095.00
Microsoft Outlook 365	\$9.99	\$119.88
Quickbooks	\$55.00	\$660.00
<b>FIXED COSTS</b>	<b>\$24,150</b>	<b>\$289,781</b>
<i>Clinic Supplies</i>		
Gel	\$16.90	\$202.80
Coconut oil	\$4.00	\$48.00
Gloves	\$39.92	\$479.04
<i>Office Supplies</i>		
Paper	\$3.99	\$47.88
Pens	\$5.00	\$60.00
Ink	\$35.00	\$420.00
<i>Cleaning Supplies</i>		
Paper towels	\$31.00	\$372.00
Spray	\$2.99	\$35.88
Toilet paper	\$13.99	\$167.88
Soap	\$15.00	\$180.00
Toilet cleaner	\$15.00	\$180.00
Bleach	\$15.00	\$180.00
Air freshener spray	\$15.00	\$180.00
Wipes	\$50.00	\$600.00
Laundry detergent (provided by OBGYN)	\$0	\$0
Hand sanitizer	\$33.98	\$407.76
<i>Other</i>		
Maintenance	\$100.00	\$1,200.00
Miscellaneous clinic/office/cleaning supplies	\$30.00	\$360.00
<b>VARIABLE COSTS</b>	<b>\$424</b>	<b>\$5,094</b>
<b>Total Operating Budget</b>	<b>\$24,574</b>	<b>\$294,876</b>

**Table 3. Marketing Budget**

<i>Marketing Type</i>	<b>Initial Cost</b>	<b>Monthly Cost</b>	<b>Total Cost/Year</b>
<b>Print Marketing</b>	\$300	\$75	\$900
<b>T-Shirts</b>	\$200	\$25	\$500
<b>Social Media</b>	\$0	\$0	\$0
<b>Website Design</b>	\$60	\$0	\$60

**Professional Liability**

Foundations Physical Therapy has professional (\$1M/\$3M) and general (\$1M/\$3M) liability insurance from CM&F group. Annual premiums are detailed below. Physical therapists are responsible for purchasing personal liability, as desired.

<b>Total Amount</b>	<b>Professional Liability Premium</b>	<b>General Liability Premium</b>
\$1,338.00	\$1,168.00	\$170.00

**Insurance Needs**

We will be accepting Medicare, Medicaid, and private insurance. Our goal is to establish contracts with three of the major private insurance companies in the Asheville area: Blue Cross Blue Shield of North Carolina, United Healthcare Services, and Cigna Healthcare of North Carolina. Additionally, patients will be able to elect to self-pay for our services.

**Payer Mix, Case Mix, and Revenue Source**

We expect that our case mix will average around 50% pelvic and 50% pediatric based care given the population of our community. Of the pelvic patients, we estimate that the majority will present with private insurance, a small percentage may elect to self-pay, and another small group may present with Medicaid or Medicare. For the pediatric patients we expect a more balanced presentation between Medicaid and private payers, with the possibility of having a few private payers. Anticipated payer mix breakdowns are detailed in the tables below. The case mix will be split 50-50 between the two physical therapists. Ashley Hite, DPT will primarily cover the pediatric cases while Kaitlynn Durkin, DPT will be dedicated to covering the pelvic health cases; however, either therapist is able to treat both pediatric and pelvic patients, as needed to meet scheduling and productivity needs. Our revenue sources will consist of insurance reimbursement, patient co-pays, self-pay charges, bank loans, and investor contributions.

**Table 4. Pelvic Health Payer Mix**

<b>Payer</b>	<b>%</b>
BCBS	35%
United	20%
Cigna	25%
Self-Pay	10%
Medicare	5%
Medicaid	5%
<b>Total Charges</b>	<b>100%</b>

**Table 5. Pediatric Payer Mix**

<b>Payer</b>	<b>%</b>
BCBS	25%
United	15%
Cigna	20%
Medicaid	35%
Self-Pay	5%
<b>Total Charges</b>	<b>100%</b>

### **Estimated Collection Rates**

Based on the Medicare and Medicaid fee schedules, we can expect to be reimbursed for the following amounts, shown in Table 6, below for a given CPT code that we bill. We estimate that BCBS, United, and Cigna will reimburse us at rates of 80%, 90%, and 75% the Medicare fee schedule, respectively. Our self-pay rate is set at 150% the Medicare fee schedule.

Tables 7 and 8 depict the different models of CPT codes we anticipate billing for a given patient encounter. Based off these billing models and a self-pay rate of 100%, the Medicare fee schedule, our self-pay rates for pediatric and pelvic evaluations are \$215 and \$200, respectively, while our self-pay rate for pediatric and pelvic treatments are both \$130. The projected costs for a given evaluation/treatment for public and private payers are listed in the Tables 9 and 10 below.

Based on our billing models (Tables 7 and 8), our projected reimbursement rates for public and private payers (Tables 6, 9, and 10), and our anticipated payer mix (Tables 4 and 5), we anticipate our average income for pediatric evaluations and treatments will be \$172.14 and \$107.27, respectively. We estimate that we will bill an average of \$170.57 for pelvic evaluations and \$118.02 for pelvic treatments.

Given that many of our pediatric clients will have developmental delays and neuromuscular conditions that will require long term care, we anticipate that our caseload will consist of 20% evaluation and 80% treatments. Based on our anticipated case mix of 50-50 pediatric and pelvic patients, caseload of 20% evaluation and 80% treatments, and average income per eval and treatment, we project that our average price per patient encounter will be \$130.

**Table 6. Projected reimbursement rate for private, public, and self-payers per CPT code**

CPT Code	Treatment	Self-Pay	Medicare	Medicaid	BCBS	United	Cigna
97032	Electrical Stimulation (Manual)	\$16.54	\$16.54	\$13.07	\$13.23	\$14.89	\$12.41
97110	Therapeutic Exercise	\$34.25	\$34.25	\$22.67	\$27.40	\$30.83	\$25.69
97112	Neuromuscular Re-Education	\$38.98	\$38.98	\$23.31	\$31.18	\$35.08	\$29.24
97116	Gait Training	\$33.86	\$33.86	\$19.85	\$27.09	\$30.47	\$25.40
97140	Manual Therapy	\$31.10	\$31.10	\$21.03	\$24.88	\$27.99	\$23.33
97162	PT Evaluation: Low/Moderate/High Complexity	\$94.79	\$94.79	\$67.46	\$75.83	\$85.31	\$71.09
97164	PT Re-Evaluation	\$64.18	\$64.18	\$45.71	\$51.34	\$57.76	\$48.14
97530	Therapeutic Activities	\$44.49	\$44.49	\$23.85	\$35.59	\$40.04	\$33.37

**Table 7. Pediatric Billing Model**

<b>PEDIATRIC EVALUATION</b>				
	<u>CPT Code</u>	<u>Units</u>	<u>Medicare</u>	<u>Medicaid</u>
High (4 units)	PT eval low/mod/high complexity (97162)	2 units	\$189.58	134.92
	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-Ex (97110)	1 unit	\$34.25	22.67
			<b>262.81</b>	<b>180.9</b>
Low (3 units)	PT eval low/mod/high complexity (97162)	1 unit	\$94.79	67.46
	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-Ex (97110)	1 unit	\$34.25	22.67
			<b>168.02</b>	<b>113.44</b>
		<b>Average</b>	<b>\$215.42</b>	<b>147.17</b>
<b>PEDIATRIC TREATMENT</b>				
	<u>CPT Code</u>	<u>Units</u>	<u>Medicare</u>	<u>Medicaid</u>
Low (3 units)	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-act (97530)	1 unit	\$44.49	23.85
	Ther-ex (97110)	1 unit	\$34.25	22.67
			<b>\$117.72</b>	<b>69.83</b>
High (4 units)	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-act (97530)	1 unit	\$44.49	23.85
	Ther-ex (97110)	1 unit	\$34.25	22.67
	Gait training (97116)	1 unit	\$33.86	19.85
			<b>\$151.58</b>	<b>89.68</b>
Re-Eval (3units)	Re-Eval (97164)	1 unit	\$64.18	45.71
	Ther-act (97530)	1 unit	\$44.49	23.85
	Neuromuscular (97112)	1 unit	\$38.98	23.31
			<b>\$147.65</b>	<b>92.87</b>
		<b>Average</b>	<b>\$138.98</b>	<b>84.13</b>

**Table 8. Pelvic Billing Model**

<b>Eval</b>				
	<b>CPT Code</b>	<b>Units</b>	<b>Medicare</b>	<b>Medicaid</b>
High (4 units)	PT eval low/mod/high complexity (97162)	1 unit	\$94.79	67.46
	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-Ex (97110)	1 unit	\$34.25	22.67
	Manual Therapy (97140)	1 unit	\$31.10	21.03
<b>Total</b>			<b>\$199.12</b>	<b>134.47</b>
<b>Treatment</b>				
	<b>CPT Code</b>	<b>Units</b>	<b>Medicare</b>	<b>Medicaid</b>
High (4 units)	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Ther-act (97530)	1 unit	\$44.49	23.85
	Ther-ex (97110)	1 unit	\$34.25	22.67
	Manual Therapy (97140)	1 unit	\$31.10	21.03
			<b>\$148.82</b>	<b>90.86</b>
Low (3 units)	Neuromuscular (97112)	1 unit	\$38.98	23.31
	Manual Therapy (97140)	1 unit	\$31.10	21.03
	Ther-ex (97110)	1 unit	\$34.25	22.67
			<b>\$114.57</b>	<b>67.01</b>
Re-Eval (3 units)	Re-Eval (97164)	1 unit	\$64.18	45.71
	Ther-act (97530)	1 unit	\$44.49	23.85
	Neuromuscular (97112)	1 unit	\$38.98	23.31
			<b>\$147.65</b>	<b>92.87</b>
		<b>Average</b>	<b>\$137.01</b>	<b>83.58</b>

**Table 9. Pediatric eval/treatment reimbursement projections for private, public, and self-payers**

<i>Pediatric</i>	<u>Self-Pay</u>	<u>Medicaid</u>	<u>BCBS</u>	<u>United</u>	<u>Cigna</u>	<u>Average</u>
<b>Eval</b>	\$323.13	\$147.17	\$172.34	\$193.88	\$161.57	\$172.14
<b>Treatment</b>	\$208.47	\$84.13	\$111.18	\$125.08	\$104.24	\$107.27

**Table 10. Pelvic eval/treatment reimbursement projections for private, public, and self-payers**

<i>Pelvic</i>	<u>Self-Pay</u>	<u>Medicare</u>	<u>Medicaid</u>	<u>BCBS</u>	<u>United</u>	<u>Cigna</u>	<u>Average</u>
<b>Eval</b>	\$298.68	\$100.965	\$134.47	\$159.30	\$179.21	\$149.34	\$170.57
<b>Treatment</b>	\$205.52	\$91.41	\$83.58	\$109.61	\$123.31	\$102.76	\$118.02

## Productivity Estimates

Each of our physical therapists work 40 hours/week and can see 60 patients a week, when operating at 100% productivity. We estimate that in the beginning each therapist will start at 10% productivity, each seeing 6 patients a week. We expect that our productivity will ramp by 5-10% a month, reaching 80% productivity by month 12 of our first year. This means that each therapist will be seeing 48 patients a week. We believe that we will be able to increase our level of productivity at this rate in our first year given our partnership with Asheville Women’s Medical Center and the referrals that we have already received from the doctors there. We anticipate that our employees will maintain an average of 80% productivity throughout our second year. A 10% reduction in productivity has been made to yearly patient, UOS and revenue totals in order to adjust for no-shows, vacation time, and sick days. Given our location, referral process, and specialty services provided, we estimate that our employees will be able to maintain this level of productivity with vacation, sick days, and paid time off taken into account.

**Table 11. Productivity and revenue estimates for year one**

	Percent Caseload	Number of Patients	Number of UOS	Adjusted UOS	Monthly Revenue	Adjusted Monthly Revenue
<b>Month 1</b>	10%	48	144	130	\$6240	\$5616
<b>Month 2</b>	15%	72	216	194	\$9360	\$8424
<b>Month 3</b>	25%	120	360	324	\$15,600	\$14,040
<b>Month 4</b>	30%	144	432	389	\$18,720	\$16,848
<b>Month 5</b>	40%	192	576	518	\$24,960	\$22,464
<b>Month 6</b>	45%	216	648	583	\$28,080	\$25,272
<b>Month 7</b>	55%	264	792	713	\$34,320	\$30,888
<b>Month 8</b>	60%	288	864	778	\$37,440	\$33,696
<b>Month 9</b>	70%	336	1008	907	\$43,680	\$39,312
<b>Month 10</b>	75%	360	1080	972	\$46,800	\$42,120
<b>Month 11</b>	80%	384	1152	1037	\$49,920	\$44,928
<b>Month 12</b>	80%	384	1152	1037	\$49,920	\$44,928
	<b>YEARLY TOTAL</b>	<b>2808</b>	<b>8424</b>	<b>7582</b>	<b>\$365,040</b>	<b>\$328,536</b>

## Annual Revenue Projections

The projected start-up costs for Carolina Family Physical Therapy is \$305,617 for the first year of business. We are seeking a loan of \$84,460 with a ten-year repayment plan and a fixed interest rate of 5% from Heritage Finance Company of Asheville to cover the capital budget and first three months of our operating budget. Over the course of our first year, we are expecting that each therapist will see an average of 6 patients a day and that we will bill an average of \$130 per patient encounter. In our first year, we are projected to have a gross revenue of \$328,536 and a net profit of \$22,919, after taxes. We estimate that in our second year our gross income will be \$539,136 and our net profit will be \$267,180, after taxes.

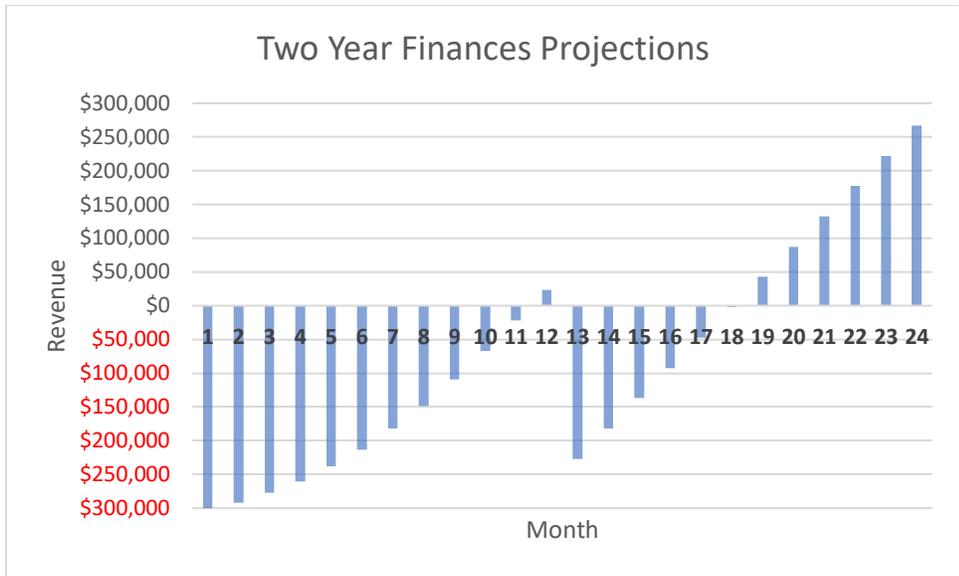


Figure 1. Net product of gross monthly income minus annual expenses for first 24 months

**Breakeven Analysis**

Our fixed expenses for the first year are anticipated to be \$289,781. Given initial caseloads at 10% of a full caseload with a 5-10% ramp each month and a 10% adjustment for sick/vacation days and no-shows, we are projected to bill for 7582 UOS in our first year. With our variable expenses estimated \$5094 for the first year, our variable cost per UOS is projected to be \$0.67. The price per UOS is estimated to be \$130. With an initial breakeven point of 2241 UOS, we are projected to breakeven in 7 months.

**Breakeven = \$289,781.90/(\$130-\$0.67) = 2241 UOS**

Our initial breakeven value is based on acquiring a loan for our entire budget. One way we would improve our break-even value is by establishing investors and by making personal contributions towards the start-up of the business. This would allow us to decrease our initial loan and monthly repayment amounts. Furthermore, our initial breakeven amount is based off of the Medicare fee schedule and we expect this will be the minimal amount of reimbursement we will receive in comparison to reimbursement from private payers. This implies our breakeven is a conservative value and we expect we will be able to break even sooner with a large percentage of our reimbursement coming from private payers.

Our initial productivity estimate of 10% of a full caseload and an increase in productivity of 5-10% of a full caseload a month is a conservative estimate. If our productivity increases at a faster rate than anticipated, we can expect to breakeven sooner. On the contrary, if we do not meet our expected productivity levels, our breakeven point may occur later than anticipated.

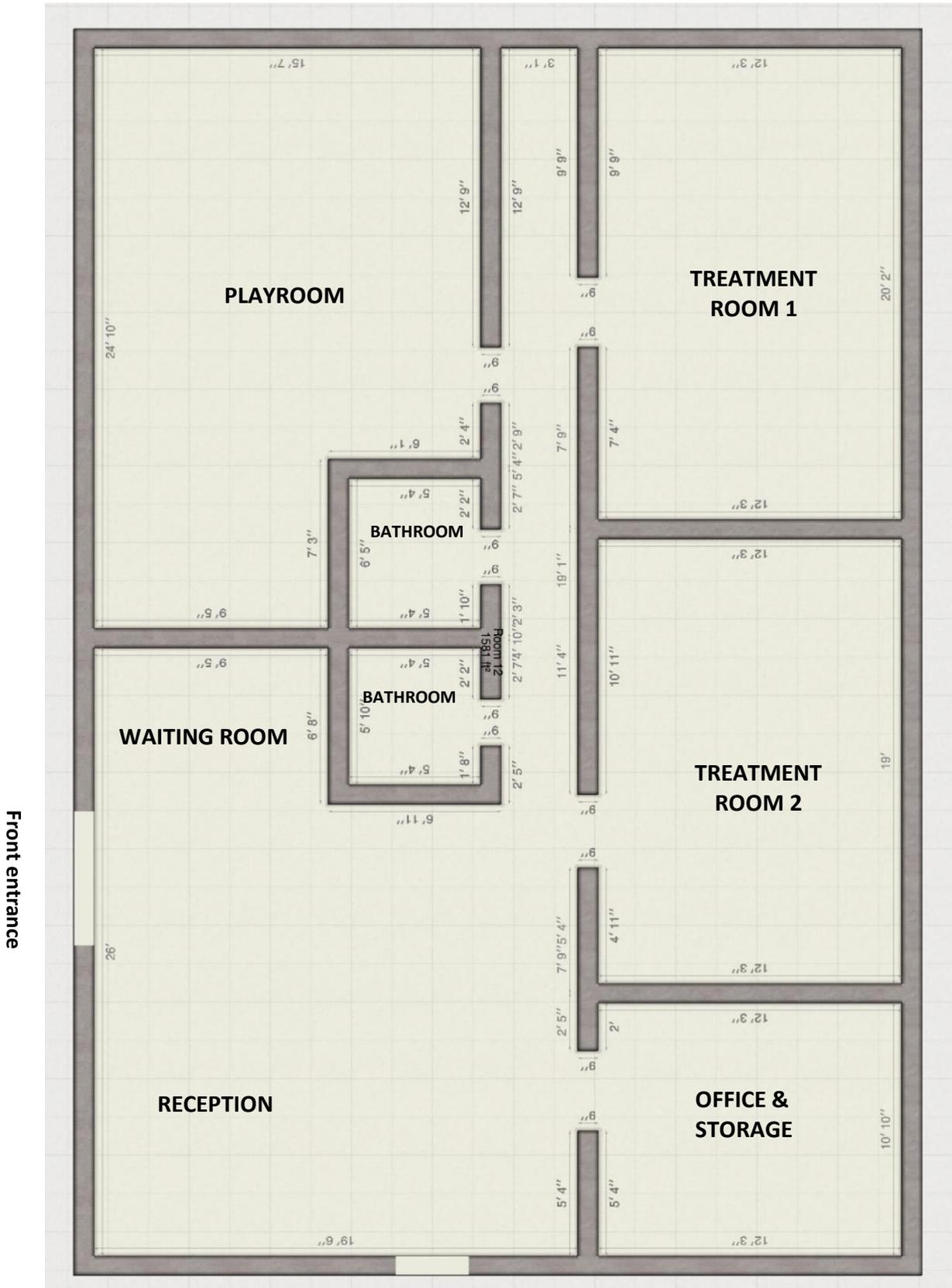
**Table 12. Breakeven projection**

	1	2	3	4	5	6	7 BEP	8	9	10	11	12
<b>Adjusted Monthly UOS</b>	130	194	324	389	518	583	713	778	907	9722	1037	1037
<b>UOS till Breakeven</b>	2111	1917	1593	1204	685	102	-611	-1338	-2295	-3267	-4239	-5276

### Exit Strategies

Our goal as business owners to stay involved in the business as both therapists and owners. As the business grows, we hope to be able to hire further staff and delegate therapy and managerial roles to other employees. When we exit the business, our plan is to sell the business to another private owner or corporately owned practice. We will prepare our finances, both personally and professionally, consider our selling options, create a strategy to speak with our investors, tell our employees, and inform our customers. Furthermore, if one either or the initial owners decide to exit the business, the partnership can either decide to sell together, or the other owner can buy the individual out of her half. If either owner was to pass away during the life of the business, then their assets and share of the company will pass to their beneficiaries.

Appendix A



Entrance from Asheville Women's Medical Center reception area

Appendix A (continued)



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