

THE GP COMPASS

THE GENERAL PRACTICE PLAYBOOK

The Australian Guide to Starting Up for Success

Foreword by Professor Michael Kidd AM

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Victoria GP of the Year 2020 · Victoria & National General Practice of the Year 2023

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CONTENTS OF THIS EXTRACT

What You Will Find Here

This showcase extract contains selected sections from The General Practice Playbook. The complete book runs to approximately 280 pages across five parts, ten chapters, and seventeen appendices.

This extract includes:

- Preface — the mission and philosophy of the book
- Section 1.0 — The Owner Mindset (Chapter 1)
- Chapter 7 — Financial Management (complete chapter)
- Figure 4.1 — The People Matrix
- Final Thoughts
- About the Author

Pre-order the complete book at gpplaybook.com.au — conference price \$39.95 paperback, \$14.95 ebook. Ships July 2026.

PREFACE

Why This Book Exists

General practice ownership is one of the most significant professional decisions a doctor can make. It is also one of the least supported. Most GPs who open a clinic do so having received no formal training in business, no roadmap for navigating the regulatory landscape, and no honest guide to what they are about to take on.

This book exists to change that.

The General Practice Playbook is the comprehensive, Australian-specific guide to GP practice ownership that has never existed until now. It draws on fifteen years of building Banksia Medical Centre from a single clinic in Newcomb to four sites and five clinics across the Geelong region — including the Geelong Long COVID Clinic, one of the first dedicated Long COVID services in regional Australia.

It is written for the GP registrar approaching Fellowship who is asking whether practice ownership is right for them. It is written for the GP who has just signed a lease and is trying to understand what comes next. And it is written for the experienced practice owner who wants a comprehensive, current reference for the decade ahead.

But it is also written for the GP who should not start. Not every doctor is suited to practice ownership. The financial risk is real, the management complexity is significant, and the personal cost is often underestimated. One of the most important things this book can do is give a GP the clarity to make the right decision — even if that decision is to remain an employed clinician and do so with full confidence.

Every chapter reflects lived experience — the decisions made well and badly, the hard-won strategies, the compliance lessons, and the deep conviction that a well-built general practice is one of the most valuable things a doctor can contribute to Australian community life.

Use it as a guide. Use it as a reference. Use it as a reality check. However you use it, I hope it helps you build something you are proud of.

Associate Professor Bernard Shiu

Geelong, Victoria, 2026

FROM CHAPTER 1

1.0 The Owner Mindset

Before any market research, financial modelling, or legal structure, there is a prior question: what kind of leader are you going to be? The technical knowledge in this book is available to anyone. The competitive advantage is not what you know — it is how you lead, how you think, and whether you have built the self-awareness to keep improving both.

Mentor vs Coach — Telling vs Showing

A mentor tells. A coach shows. Both have a place, but the most effective practice leaders do more showing than telling. When your practice manager sees you turn to a patient with unhurried attention despite a full waiting room, that is more powerful than any orientation speech about patient experience. When your team sees you admit a clinical error openly and describe what you would do differently, that normalises the very behaviour you are trying to build across the practice. People take their cues from what they observe, not what they are instructed.

Adding value to others is the sustainable foundation of practice leadership. The owner who asks "what can I do to make your work easier today?" — and means it — builds a team that is loyal not because of salary, but because they feel genuinely supported.

Build a Team That Speaks the Truth

A yes-team is a liability. It feels comfortable to be surrounded by people who affirm every idea and avoid conflict — until the day you make a significant mistake and nobody told you they saw it coming. The most valuable thing a colleague or team member can offer is an honest perspective, respectfully delivered.

The key is to reward candour and never punish it. If a team member raises a concern and the response is dismissal or defensiveness, the message is received immediately: do not do that again. Over time, honest voices go quiet, problems go unvoiced, and the leader becomes progressively more isolated from the reality of their own organisation.

Proactive vs Reactive — Which Practice Are You Running?

A reactive practice responds to problems after they arrive. A proactive practice anticipates them. A reactive practice hires when it is understaffed. A proactive practice maintains a talent pipeline. A reactive practice discovers a billing compliance problem during a PSR review. A proactive practice runs quarterly billing audits.

Ask yourself honestly: in the last twelve months, what proportion of significant decisions did you make because you planned for them versus because you were forced to? The answer tells you which kind of practice you are currently running — and which kind you need to build.

CHAPTER 7 — COMPLETE CHAPTER

Financial Management

Financial management is the area where most GP practice owners feel least equipped and most exposed. Medical training prepares doctors to understand clinical risk with precision — but almost nothing in the clinical curriculum prepares a GP for the financial complexity of running a multi-million-dollar healthcare business.

This chapter does not assume a financial background. It assumes a GP who is intelligent, motivated, and ready to develop genuine financial literacy.

7.1 The Financial Mindset — From Clinician to Business Owner

The shift from clinician to practice owner requires a fundamental change in how you think about money. As a clinician, revenue flows from your work and is managed by someone else. As a practice owner, revenue is something you design, monitor, and actively manage.

Three mindset shifts are essential:

- From income to profit. Revenue is not success. Profit — what remains after all costs are paid — is the measure of financial health.
- From monthly to strategic. Most practice owners review finances monthly at best. Financially intelligent owners think in quarters, years, and five-year horizons simultaneously.
- From avoidance to engagement. The most successful practice owners engage with their numbers regularly and build the financial literacy to understand what they mean.

Your accountant can tell you what happened financially. Your job as practice owner is to understand why it happened — and what you are going to do about it.

7.2 Revenue Optimisation

Revenue in general practice comes primarily from Medicare Benefits Schedule (MBS) billings, supplemented by private fees, practice incentive payments (PIP), and other income streams. Understanding and optimising each of these is fundamental to financial health.

The most common revenue leakage in general practice comes not from fraud or error, but from systematic under-billing — GPs consistently billing lower item numbers than the clinical encounter justifies. A GP spending 25 minutes on a complex chronic disease consultation and billing a Level B item rather than a Level C or D is leaving significant revenue on the table, every consultation, every day.

Warning: Any billing strategy must be grounded in clinical accuracy and MBS compliance. Bill what is clinically justified — never more, never less. The Professional Services Review (PSR) monitors billing patterns and investigates outliers.

7.3 Expense Management

Revenue optimisation and expense management are two sides of the same equation. Staff costs typically represent 40–60% of a general practice revenue. Key principles include:

- Match staffing to patient volume — avoid chronic overstaffing relative to appointment numbers

- Understand the full cost of employment — salary plus superannuation, leave entitlements, WorkCover, and payroll tax where applicable
- Review roster efficiency quarterly — identify patterns of over or understaffing by session
- Build flexibility into your model — a mix of full-time, part-time, and casual staff provides resilience

7.4 Measuring What Matters — The Financial Intelligence Framework

Raw financial data without context is not intelligence. Track a small number of key metrics consistently over time:

- Revenue per GP per session — tracks billing efficiency and identifies outliers
- Cost per patient encounter — measures operational efficiency over time
- Debtor days — measures how quickly accounts are being collected
- EBITDA margin — earnings before interest, tax, depreciation and amortisation as a percentage of revenue
- Staff cost as percentage of revenue — the single most controllable major expense

Tools like Cubiko provide real-time analytics across these metrics, integrated with your practice management software. For any practice billing more than \$1.5M annually, a data analytics platform is no longer optional — it is a governance essential.

7.5 Practice Valuation

General practices are most commonly valued using an EBITDA multiple — typically 2.5 to 4 times annual EBITDA for a stable, well-run independent practice. The multiple varies based on location, patient demographics, GP tenure, accreditation status, lease terms, and growth trajectory.

7.6 Your Professional Advisory Team

No practice owner should manage financial complexity alone. The right professional advisory team is not a cost — it is one of the highest-return investments you can make.

- Healthcare accountant — not a general accountant, but one with specific GP practice experience
- Healthcare lawyer — for commercial leases, employment agreements, and structural decisions
- Financial advisor — for personal wealth strategy alongside business finances
- Practice manager — an experienced practice manager with financial literacy is worth more than their salary

7.7 Profit, Purpose, and the Long Game

Profit is not in conflict with purpose. A financially healthy practice can employ more staff, invest in better equipment, take on more registrars, and contribute more to the community than a financially struggling one.

The practices that thrive over decades are the ones whose owners understood early that financial intelligence is not a compromise of their values — it is the foundation that makes those values sustainable.

FROM CHAPTER 4

Figure 4.1 — The People Matrix

Every person in your team can be understood across two dimensions: whether they contribute financially to the practice, and whether they genuinely live your culture. The combination tells you clearly what action is required.

Low contribution + High culture fit Invest in training. They want to succeed — give them the tools.	High contribution + High culture fit Promote and reward. These are your future partners and leaders.
Low contribution + Low culture fit Let go. Kindly, professionally, and without delay.	High contribution + Low culture fit Most dangerous — act first. Revenue does not buy the right to corrode your culture.

Figure 4.1 — The People Matrix: performance and cultural fit

FINAL THOUGHTS

What You Build Matters

General practice ownership is not for everyone. This book has tried to be honest about that from the beginning. The financial risk is real. The management complexity is significant. The personal cost — in time, in energy, in the moments you cannot get back — is higher than most people who have not done it can fully appreciate.

But for those who are suited to it, there is almost nothing more satisfying in medicine than building something of your own — a place where patients are genuinely known, where staff are proud to work, where clinical excellence and business sustainability reinforce rather than undermine each other.

The practices that endure are not the ones with the most sophisticated technology or the largest patient lists. They are the ones led by owners who understand that a general practice is a relationship — with patients, with staff, with the community, and with the values that made you want to be a doctor in the first place.

Build something worth building. Run it with integrity. And if it is not right for you — make that decision with the same clarity and conviction that you would want any patient to bring to a difficult health decision.

Either way, I hope this book helped you decide.

Associate Professor Bernard Shiu

Geelong, Victoria, 2026

ABOUT THE AUTHOR

Associate Professor Bernard Shiu

Associate Professor Bernard Shiu is the Clinical Director and founder of Banksia Medical Centre — a multi-site general practice spanning four locations and five clinics across the Geelong region, including the Geelong Long COVID Clinic.

He holds academic appointments as Associate Professor at Deakin University and Senior Clinical Lecturer at the University of Notre Dame Australia, with international teaching experience at Imperial College London and the University of Hong Kong. He has served as an RACGP Examiner, supervisor, and question bank writer for over ten years.

In 2025, Associate Professor Shiu founded the RACGP Energy Limiting and Post Infection Conditions (ELPIC) Specific Interests Group, serving as its inaugural Chair, and led the first RACGP CHECK publication on chronic fatigue, energy-limiting, and post-infection conditions (Unit 631, March 2026).

He served as Chair of AMA Geelong for three years and is a current Board Director of WestVic Primary Health Network. In 2025 he established the Banksia Medical Centre Foundation (ACNC registered charity 691 297 935) — a Health Promotion Charity whose flagship initiative is the Health Festival of Geelong.

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