



The Multiple Rewards of “*Business Intelligence*©2006” In Private Practice

RAYNER INSTITUTE FOR CAREER DEVELOPMENT & ADVANCEMENT©2000-2006

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REVOLUTION IN HEALTH CARE HAS FOREVER CHANGED MEDICAL PRACTICE

- . Big business – bad medicine**
- . Politics & profits**
- . Selling hospitals – buying of doctors**
- . Examination of poor business models**
- . New labyrinth of patient care**
- . Remedies – from health care crisis to business opportunity**

- **OWNERSHIP & CONTROL**
- **SHIFTING BACK TO PHYSICIANS**

DIFFERENT APPROACHES

Private Practice Physicians Have Options

- Franchise
- Affiliation (partnering w/ other healthcare facilitators)
- Independent ownership

DRAWBACKS & BENEFITS of BEING SELF-EMPLOYED

DRAWBACKS

- Confronted with new situations uncharted territory. →
- Lack of certain business tools. →
- Responsible for leasing or owning a commercial space. →

BENEFITS

- Intellectually challenging
- New training programs available on medical practice business
- Internet to draw from
- Lowers tax bill.
- Equity is established
- More control over working environment
- Practice – less likely to be uprooted

DRAWBACKS & BENEFITS of BEING SELF-EMPLOYED

DRAWBACKS

- **Some medical practices fail to fulfill their true potential & the doctor's that own them do not own a true business - but a job** →
- **If a physician transforms herself/himself into a doctorpreneur he or she will disconnect from the heart of medicine & be driven only by financial opportunities.** →

BENEFITS

- **With assistance of practice consultants doctors “re-think the purpose of their health care enterprise” & fulfill its purpose in innovative ways**
- **with the right vision, skill & understanding a self-employed physician has the opportunity to fully amplify the “spirit of medicine”**

DRAWBACKS & BENEFITS of BEING SELF-EMPLOYED

DRAWBACKS

Physicians going it alone:

- risk increasing costs
- decreasing income
- higher patient loads
- less time for quality interaction w/ patients
- overwork & compromised quality of life
- Exhaustion / burnout

BENEFITS

Self-employed physicians have choices & can convert to

“Premium Service Medicine”

W/ More Time To:

- provide personalized dedicated patient care
- focus on prevention strategies
- improve physician & patient satisfaction

Identifying Premium Patient Types for Pay Performance Care:

Upwardly Mobile Young Professionals:

- **Successful baby boomers**
- **Affluent retirees**
- **Anyone willing to make an investment in premium care arrangement - \$875.00 to \$4,000 a year**
- **Family fees at \$20,000 annually**

OUTSIDE ASSISTANCE AVAILABLE

Experienced Attorneys & Health Care Consultants:

- **Legal-transition issues**
- **Office set-up**
- **Practice development**
- **Medical Group Management Association (MGMA)**

www.mgma.com

WHAT CONSULTANTS TECHNICAL KNOWLEDGE & SKILL CAN CONTRIBUTE

- Computerize practice
- Management reporting system (to inform physician)
- Improve billing & collections
- Upgrade business side of practice
- Start new practice
- Improve marketing efforts
- Provide continuing education venues
- Point out issues not in best interest of practice

WHAT CONSULTANTS TECHNICAL KNOWLEDGE & SKILL CAN CONTRIBUTE

- Engage consultants on an as needed basis only
 - Ask peers for referrals
 - Check Internet for consulting services
 - Contact local or national medical associations
 - Contact MGMA (Medical Group Management Association)

WHAT TO LOOK FOR LEGAL COUNSEL

Experience w/:

- **Health care regulatory environment**
- **Health insurance regulatory environment**
- **Corporate & tax structuring & accounting**

ADDING NEW PROFIT CENTERS

- **In office laboratory**
- **In office X-ray**
- **Office surgery**
- **Sports & executive / industrial physicals**
- **Physical therapy**
- **Pain management**
- **Dispensing medications**

ADDING NEW PROFIT CENTERS

- **Nutrition counseling**
- **Weight loss programs**
- **Smoke ending programs**
- **Biofeedback**
- **Counseling for menopause & hormonal dysfunctions**
- **Chemical dependency & counseling for other addictive behaviors**

ADDING NEW PROFIT CENTERS

- **Hearing Aids**
- **Optical dispensary**
- **Teen Clinics**
- **Cosmetic rehabilitation services**
- **Age management/anti-aging clinic**
- **Merging with another practice**

TECHNOLOGY AIDS AVAILABLE

- **Communication systems – elaborate phone systems**
- **Internet**
- **Billing, booking appointments, accounting, EMR
“electronic medical records**

TECHNOLOGY AIDS AVAILABLE

- **Contact management software for:
tracking patient activity**
 - **appointment reminder prompts**
 - **test results**
 - **& other patient care needs**
- **Computer systems - security**

INCREASED PATIENT EXPECTATIONS

Be Aware & Vigilant:

- **More competition**
- **Internet-age - greater scrutiny**
- **Advanced technologies – place greater demands**
- **Television ads – instructing patients**

MEDICAL PRACTICE MARKETING

- ☑ **Formulation practice identity – branding**
- ☑ **Developing collateral materials describing service offerings**
- ☑ **Patient education**
- ☑ **Radio / cable - TV spots**
- ☑ **Ads / newspapers**
- ☑ **Medical newsletter**
- ☑ **Community outreach programs**
- ☑ **Professional lectures**
- ☑ **Word of mouth**
- ☑ **PR & media exposure**
- ☑ **Website**
- ☑ **E Marketing**

MEDICAL PRACTICE MARKETING

Use “SMART” format to develop marketing plan:

Simple — think “specifics” make it easy to understand

Measurable — to track progress toward short-long term goals

Attainable — focus on target market providing for (wants / needs)

Rewarding — for target market, your practice, staff, suppliers “you”

Timely — to “action” t-market a sense of “urgency” within practice

NEW PHYSICIAN SKILL SET REQUIRED

- **Negotiation skills—**

- **Charting patient care: providing network access to services & facilities beneficial to pt. treatments**

- **Health insurance environment –**

- **Coordinating services - providing cost effective framework for patients to follow**

NEW PHYSICIAN SKILL SET REQUIRED

- **Tax structuring & accounting – more diverse responsible for numbers**
- **Respecting different cultures & values – more ethnic patient culture to consider**
- **Working with limits of professional competency –**
 - **Acknowledge when symptoms require higher degree of treatment & work on patient's behalf to seek access to the services required**

NEW PHYSICIAN SKILL SET REQUIRED

- **Seeking clarity on what constitutes marginal care & futile treatments - ready to address needs at end of life care phase (with compassion)**
- **Exercise flexibility – being prepared & knowledgeable enough to adjust care plan if circumstances warrant**

UP COMING TRENDS INVOLVING

Reengineering in Health Care Delivery:

- **CRM – (customer relations management) Physicians meeting unfilled expectations & needs (better care systems “they help develop”)**
- **Specialized patient consultations – complementary medical approach for the promotion of health**
- **Energy Makeovers – Boomer market preventive & therapeutic approaches**

UP COMING TRENDS INVOLVING

Reengineering in Health Care Delivery:

- **Ethnic culture scenarios – more integrated patient populations**
- **Greater proficiency in business skills – focus on efficiency, productivity & profitability**
- **More defensive business practices – better awareness of risk management**
- **Training in conflict resolution with emphasis on early intervention – to avoid costly disputes**

UP COMING TRENDS INVOLVING

Reengineering in Health Care Delivery:

- **Market Base Practice Environment** – a critical challenge for physicians trying to master business complexity
- **More Independent Physician Associations – (IPA's)** doctors join together for payer contracting exclusive or non-exclusive contracts depending on bylaws of the IPA
- **Management Services Organizations – (MSO's)** compensated by physicians for management support such as: overseeing day-to-day operations, hiring practice staff, providing billing services etc.

UP COMING TRENDS INVOLVING

Reengineering in Health Care Delivery:

- **Group Practice Without Walls – (GPWW)** - physician members maintain independent practices but as a collective share key fiscal operations to reduce costs
- **More knowledge about various legal options** – demanded by multi-organizational practice structures (exclusivity requirements, equity sharing, customary degrees of business integration)

DECREASING PRACTICE EXPENSES

- Update job descriptions to insure higher paid staff members are not doing lower paid tasks -
- Do not assign *office duties*, *errands* or other *menial jobs* to high wage earners-
- Cross-train office staff to avoid temporary workers & floater employees -
- Pre-print post cards & form letters – software available
- Use computer systems for payroll or use outside payroll services for transcription & processing of insurance claims
- Assign manager annual budget for expenditures - for better cost management
- Buy / don't lease equipment
- Use non-monetary performance rewards as supplement to cash bonuses:
examples:
 - Extra time off
 - Flexible hours
 - Additional vacation time
 - Shorter hours

TIME MANAGEMENT

Indicators of Serious Time Management Problems

- **Missed deadlines**
- **Piles of paperwork on desk**
- **Working long hours with little-no improvement**
- **Repeated non-successful attempts at trying to accomplish everything independently**

HOW TO IMPROVE YOUR TIME MANAGEMENT SKILLS

- **Seriously review and if necessary change working habits procrastination patterns**
- **Learn to delegate**
- **Manage the allocation of your time as you would any other indispensable resource that cannot be replaced**
- **Plan tomorrow today prioritize around peak energy periods meeting project**
- **Carefully detail out projects by assigning primary & secondary responsibilities & deadlines**
- **Cluster similar tasks to do all at once before beginning anything else**
- **Keep notes on conversation**
 - *Meetings, email, phone calls*
- **Offer rewards to yourself at the completion of difficult & arduous chores**
- **Break tasks into smaller components**

HOW TO IMPROVE YOUR TIME MANAGEMENT SKILLS

- **Learn to say no to non-urgent requests – calls & email inquiries**
- **Use “TRAF” system for all paperwork to handle it as soon as possible**
 - *Trash it*
 - *Refer it*
 - *Act on it*
 - *File it*
- ***When delegating:***
 - *Review*
 - *Clarify*
 - *Resolve discrepancies*

IN SUMMARY

EVEN THOUGH WE MUST GIVE IMPETUS TO:

BUSINESS EDUCATION

SENSIBLE FINANCIAL PLANNING

GOOD LOCATION

OPERATIONAL, COST & TIME MANAGEMENT

EFFICIENCY & HARD WORK

TECHNOLOGICAL SUPPORT

IN SUMMARY

FAVORABLE ECONOMIC CONDITIONS

MARKETING & PROFITABILITY

PERFORMANCE CARE OPTIONS

& THE AID OF EXPERIENCED COUNCIL

***THE FINAL & MOST CRUCIAL ELEMENT OF ALL... IS ONE'S OWN BELIEF IN HIS
OR HER ENTREPRENEURIAL ABILITY**