Performing a Practice Assessment

Thomas J. Derrico

Objectives

- Discuss the concept and importance of a periodic assessment
- Identify key areas for consideration
- Describe data sources and ways to use data
- Recognize areas often overlooked

Practice Assessment

Five important points
- What → An "executive physical"
- Why → Because change happens
- Who → Many participants
- When → Periodically, situational
- How → Observation and analysis
- Plus it's an opportunity for dialogue
Practice Lifecycle

- Where are you now?
  - A macro and micro soul-searching exercise
- Near term expectations
- Longer term expectations
- Technology profile
- Ability/willingness to invest
- Ability/willingness to be “at-risk”

Areas of Focus

1. Historical performance
   - Financial, Operational, Importance of trends
2. Patient population
3. Scheduling
4. The “Patient’s” encounter
5. Immunotherapy practice
6. Billing and collection
7. Practice development

Data Dive

- Data sources
- Timeframes
- Importance/value of trending
- Paralysis of analysis
- Questionable value of comps
Historical Performance

- Financial
  - Balance sheet
  - A/R - insurance and personal
  - Debt
- Income statement
  - Revenue and expense trends, relationships and reasons for fluctuations

Historical Performance

- Operational
  - New and established patient visits
  - Patients skin tested and avg. number of units
  - Pulmonary function tests
  - New immunotherapy patients
  - Total injection encounters
  - Antigen vials/doses produced
  - Other services/procedures performed

Patient Population

- Patients seen
  - Age (bands) and diagnoses
  - Insurance coverage
  - Retention
- What you get vs. what you want
- Community demographics
- Community potential
- The medical community
Scheduling

- The “patient’s” appointment - It’s not about Us!
- Appointment process – Touch points
- Slots per day per visit type
- Time allotments
- Data collection and verification
- Reminders and confirmations
- Cancellation and no-show policies
- Recall patterns

Patient Encounter

- The environment
- Check-in process
- Clinical intake
- Provider encounter
- Testing
- Treatment plan
- Compliance monitoring
- Non-visit activity – phone and e-mail processing
- Patient satisfaction

Immunotherapy Practice

- Hours and availability
- Recommendation and follow-up
- Antigen production and administration
- Out-of-office considerations
- Compliance and monitoring
Billing and Collection

- Reimbursement vs. fee
- Insurance penetration
- Insurance verification
- Encounter capture
- Coding procedures
- Charge capture reconciliation

Billing and Collection

- Courtesy policy
- Collection efforts
- Hardship considerations
- Cash controls
- Write off and adjustment controls

Practice Development (Sustainability)

- Your community
  - Competition
  - Delivery systems and care models
  - Large group activity
  - Referring physician penetration
  - Patient satisfaction
  - Patients beget patients
  - Cost/benefit