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Applied Audiology Practice Management

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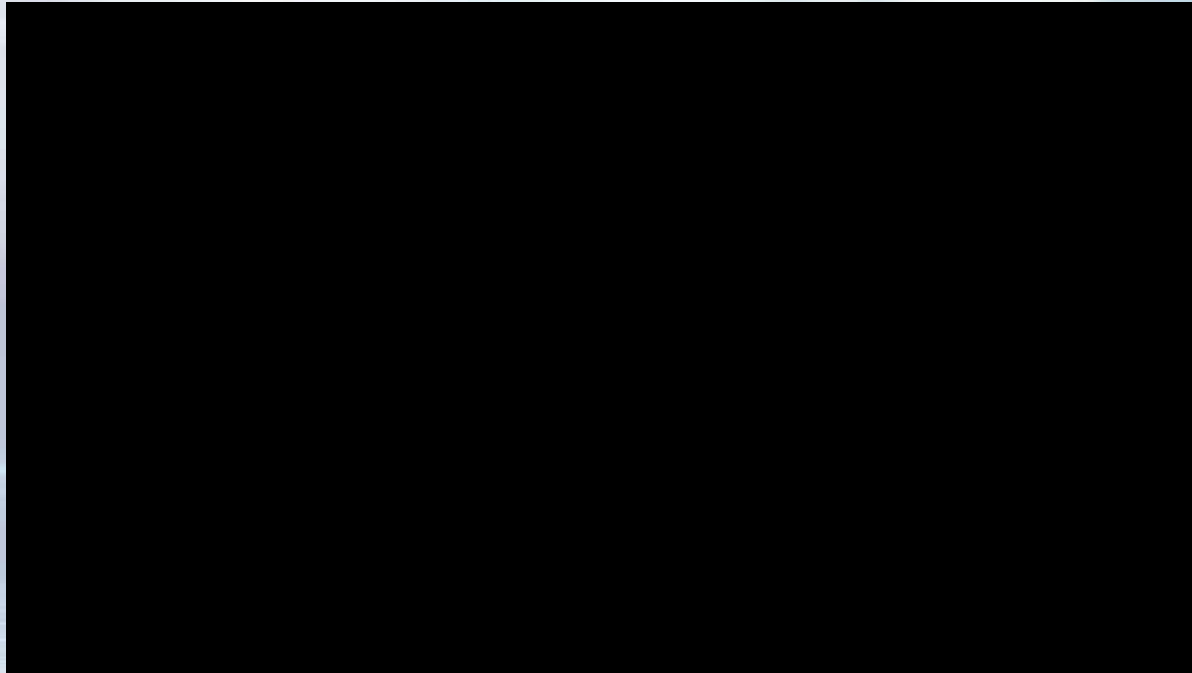
DISCLOSURE STATEMENTS

SHERI WEINER, AUD

Financial Disclosures: Consultant, ReSound and Champion One

Non-Financial Disclosures: Nothing to disclose

Why?

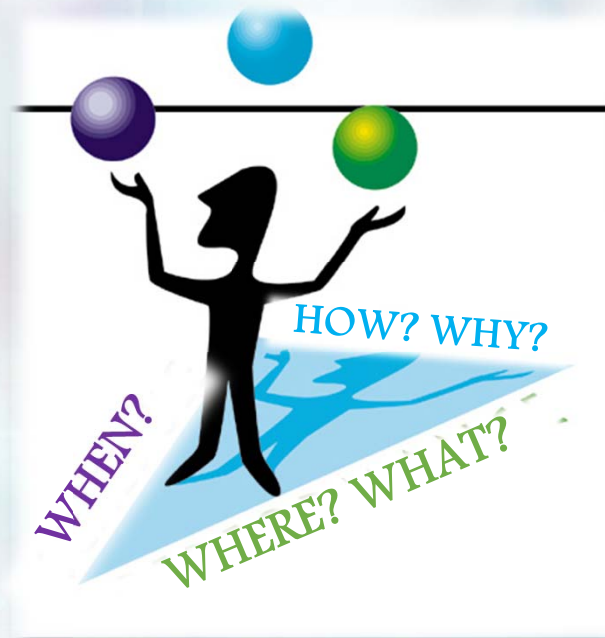


Michael Kerr, Humor in the Workplace



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BREATHE



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THE BUSINESS PLAN

Vision

this is your idea for your practice

Culture

your personal values create the philosophy from which your plan evolves

Mission

this represents what your company stands for and promotes based on your values

SWOT Analysis

examines the strengths, weaknesses, opportunities and threats to your business

Corporate Structure

practice governance and responsibility flows from your structure

Goals/Objectives

these make up your recipe for success

Strategy and Implementation

how you will move from ideas to action

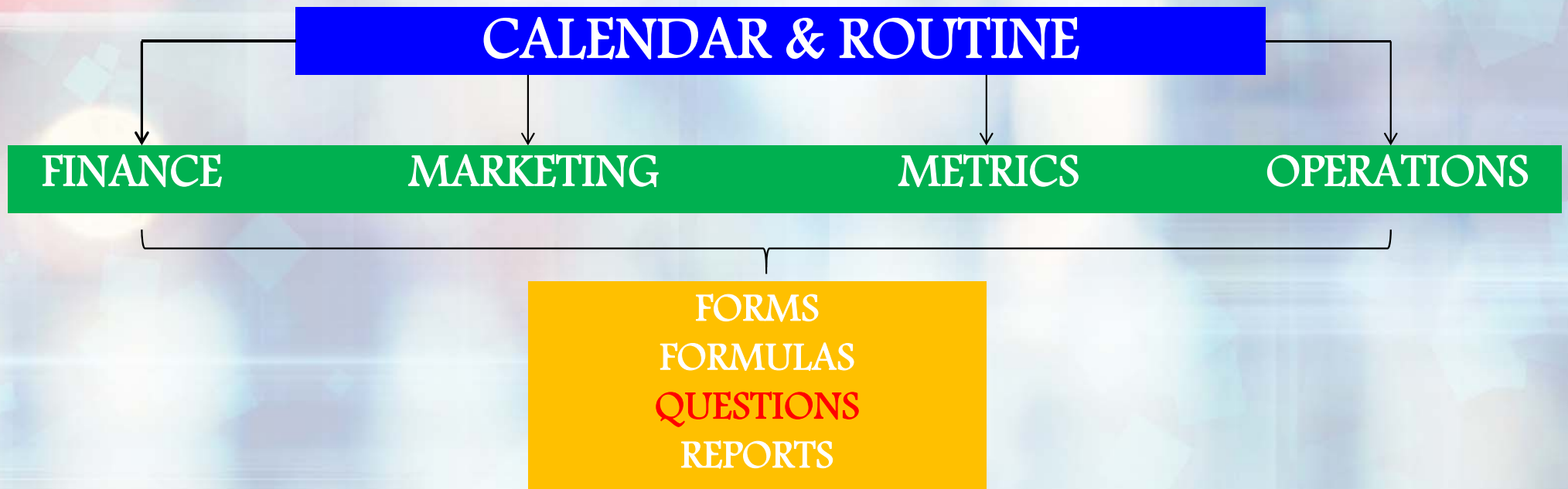
Financials

the projected fiscal health of your practice

Small Business Administration



OVERVIEW



continued™

TOOLS

PRACTICE MANAGEMENT

PATIENT CARE

PATIENT ENGAGEMENT

PRODUCTIVITY



continuedTM

TOOLS

PRACTICE MANAGEMENT

- Aging Reports
- Appointment results report
- Callback lists
- Close rate
- Customizable
- Gross Margin Report
- HCFA Status Report
- Insurance billing system
- Inventory
- New versus Current Patient Ratio
- Patient Communications
- Payment system built in
- Sales Reports
- Schedule
- Referral Report

PATIENT CARE

- Auditory Rehab
- Hearing aid programming
- Umbrella program

PATIENT ENGAGEMENT

- Automated Reminders
- Staff Coaching
- Texting & Email Options
- Track Calls

R. Glaser and R. Traynor, Strategic Practice Management



continuedTM

TOOLS

PRODUCTIVITY

Calculations

Communications

Cloud based

Documents, Spreadsheets & Sharing

HR Documentation

Presentations

Photo Editing

SECURITY!

Vendor Documentation



continuedTM

BE EQUIPPED

Calendar
Routine
Questions
Forms
Reports
Formulas



continuedTM

BE EQUIPPED with a CALENDAR



OPERATIONS

MARKETING

METRICS

FINANCE

WEEKLY

QUARTERLY

ANNUALLY



continued™

BE EQUIPPED with a ROUTINE

FOLLOW YOUR SCHEDULE

Questions

Forms

Formulas

Reports



continuedTM

BE EQUIPPED with QUESTIONS

How will these questions help my management of the week's category?

Don't Ask, Won't Know



continuedTM

BE EQUIPPED with FORMS



Audiology Tracking Form

Building a Business Plan

Marketing Analysis

Marketing Template Planner

Office Meeting Agenda

Practice Management Template

Practice Snapshot

Routing Slip



continued™

BE EQUIPPED with REPORTS



The Accounting Coach



continuedTM

BE EQUIPPED with FORMULAS

Accounts Receivable Turnover

Average Accounts Receivable

Average Inventory

Average Return on Assets

Binaural Rate

Breakeven

Close (Help) Rate

Current Ratio (Acid Test)

Funds to Open Daily

Inventory Turnover

Margin

Number Patients Needed to Attain Goal

Number Days to Cover Expenses

Number Times Per Year Expenses Covered

Net Credit Sales

Overhead Ratio

Return on Marketing Investment

Accounting Coach

B. Lavinder

Accounting for Dummies



continued™

OPERATIONS OVERVIEW



Communications
Facilities Management
File Maintenance



continuedTM

OPERATIONS OVERVIEW

HR

Infection Control



OPERATIONS OVERVIEW

IT

Inventory Control

Processes

Procurement

Schedule



OPERATIONS OVERSIGHT: Questions

Communications

- Is your staff calling those patients back who cancel or no show?
- Is your staff calling behind database mailers to set appointments?
- Does your staff call within 24 hours of fit to verify satisfaction?
- Does your staff confirm appointments with insurance reminders?
- How does your staff answer the phone?
- Does each one smile while on the phone?
- Do you offer scripts to follow for incoming/outgoing calls?

Facilities Management

- Does your staff rotate office cleaning or do you have a service?
- Are all your staff members' desks and work areas clean and neat?
- Do you have routine equipment maintenance and calibration?
- Do you routinely check the a/c filters, if necessary?
- Do you & staff have emergency repair/service numbers at hand?

File Maintenance

- Do you have any options for going paperless?
- Are appointment outcomes being entered by day's end?
- Do you have a system for expedited shredding?
- If your office is not paperless, are your files out of eyesight?
- Are files left lying out on staff member's desks?

Infection Control

- Who is responsible for infection control oversight?
- Do you have written policies that address infection prevention?
- Do you have separate clean containers for pt hearing aids?
- Do you change your insert earphones, headphone covers, immitance tips and otoscopic, specula before every patient?
- Do you have inventory/supplies to protect patients & providers?
- Do you have a reporting/tracking system in place?
- What is your staff's hand washing policy?
- Do your procedures conform to standard of care procedures?

IT

- Are your manufacturer software programs up to date?
- Are your passwords changed routinely?
- Is your computer backed up securely?
- Are your virus definions up to date?
- Do you run anti virus scans routinely?
- Are all of your online transactions secure?
- What about patient information/results access? Networked?

Procedures

- How long do patients wait when they arrive in your office?
- How much time do patients spend filling out paperwork?
- Are there duplications? Can forms be consolidated?
- How is the patient greeted upon arrival?
- Is there any testimonial material/looped practice video?
- How many patients came without a 3rd party?
- What do your patient post appointment surveys reveal?

Procurement (Clerical and Technical Supplies and Equipment)

- Do you have an inventory of all clerical, technical supplies and equipment with serial numbers?
- Does that inventory include required number of items in stock?
- Do you have a staff member responsible for monthly oversight of inventory management & ordering?
- Do you have a staff member responsible for coordinating manufacturer rep visits with professional staff?

Quality Control

- Do you have a quality control system in place?
- Have you identified your goals with a system?
- Are you meeting your patients' expectations?
- How do your patient outcomes compare to your practice before you implemented a quality control system?



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OPERATIONS OVERSIGHT: Questions

Inventory

How long does it take you to dispense your inventory?
How often do you dispense all inventory?
How much product is on hand?
How long does it take for a fit with ordered instruments?
What is the cost savings if you order in bulk versus as needed?
What is your exchange and return rate?
How does this impact inventory control?

HR

Do your employees understand their job duties?
What is the return on your investment for your employees?
Do your employees report to work on time?
Is your staff lined up at the door to leave at 5?
Do you have a revolving door?
How much time do you spend on shadowing and training?
Do you know when to hire another staff member?
Do you know where to find labor statistics? Pay Scale data?
Have you instituted the New Overtime Rule? (by Dec 1)
What are your expectations for each position? Position profiles?

Schedule

Do you have revenue generating appointment opportunities?
How far out are your providers booked?
How much of your provider time is taken up with non revenue generating opportunities?
How long do you designate for each appointment type?
Is there enough time scheduled for a demo during test?
How long do patients wait when they arrive in your office?
How many patients are scheduled in the coming weeks?
Do you have enough patients scheduled to meet goals?
Is time carved out in the schedule for your administrative time?
Is outreach time scheduled?



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MARKETING OVERVIEW



Analyze
Plan
Implement
Review



continuedTM

MARKETING OVERSIGHT: Questions

What does it take to cover your expenses?
What is your overhead?
What are your prices?
What is your breakeven?
How much is in your budget for marketing?
What makes up your marketing mix?
What do the patient survey results reveal?
Where are your patients coming from?
Which area MDs refer? Anyone sending fewer? Why?
How far do patients travel to see you?
Do you offer Saturday or evening hours?
Does your competition?
What % of your patients are new versus current?
What marketing events have worked in the past?
What is your return on prior marketing events?
What were the debriefs on each of those marketing events?

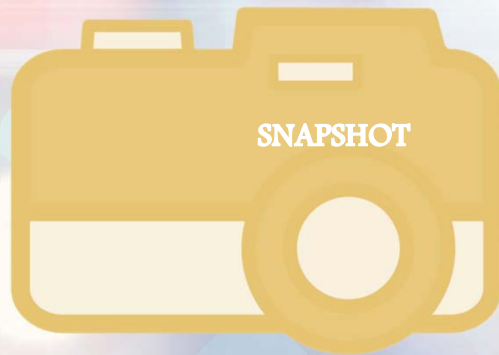
Breakeven, Margin, Income Stmt
Income Stmt
Price list
Breakeven
Practice Age % and Income Stmt
Marketing Template
Patient Surveys
Patient Demographic Report
Referral Report
Patient Demographic Report

New:Current Patient Ratio
Marketing Analysis
Return on Investment
Marketing Analysis



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METRICS OVERVIEW



Private Pay vs 3rd Party Pay Synopsis

Levels of Technology

HA Sold

ASP

Service Fees

COG: Includes batteries and accessories

Margins

Current to New Patient Ratios

TNS

Aidable Ears

HA Repairs

Monthly Breakeven

The FORM is the Practice Snapshot



continuedTM

METRICS OVERSIGHT: Questions

How many instruments did you dispense this month, last qtr, last yr?

How does that compare to the prior period(s)?

What is your actual cost of goods as a dollar and % of sales figure?

What is your actual margin per unit? Is that covering my expenses?

What is your breakeven?

What is your true practice net? What are you doing with that money?

What % of your sales occur at varied levels of technology?

Are you dispensing too much of one level and possibly not meeting the patients' needs but staying within the comfort level of the provider?

Is there any level of technology where you are not covering my expenses?

What % of your sales are from 3rd party payors? What is the impact of that on margins? How does that impact hourly charges?

What % of your patients are recruited (new) versus retained (existing)?

Is that sufficient to continue the longevity and success of your practice?

What is your close/help rate?



FINANCE OVERVIEW



COLLECTIONS

EFFICIENT PERFORMANCE



continuedTM

FINANCE OVERSIGHT: Collections

You Have a Problem When.

A/R increases without increasing patient numbers

The 90-120 aging bucket is at 25% or more of your receivables

The 30 days or less aging bucket is 20% or less of your receivables

Write offs and accounts to be turned over to collections are increasing

Days to collect is over 60 days

Jim Hook, MPH
Fox Consulting Group



FINANCE OVERSIGHT: Collections

And How You Can Fix That Problem.

Track superbills – remember that you can't manage if you can't measure

Maintain an updated and consistent Fee schedule across payors

Collect copays and deductibles at time of service

Maintain an up to date payor contract manual for referencing payments to
guarantee accuracy

File your appeals in a timely manner and supply documentation

Follow up on claims filed

If using an outside biller, reporting requirements are a must

Be sure to embezzle proof your practice by assigning deposit responsibilities
to someone who does not post payments. Better safe than sorry.



FINANCE OVERSIGHT: Collections

QUESTIONS/FORMULAS

How much did you have in A/R during the specified time period?
How long does it take you to collect in each "bucket" of time/total?
What % of your A/R does each "bucket" represent?
How much of your receivables are on credit?
How is excessive credit impacting your cash flow
Are you discounting too much?
How much will you potentially collect in a future period (next year)?
How much do you receive out of what you bill?
How much do you receive that you legally should from 3rd parties?
How much is being disallowed? Is that consistent with your contract?
Is there a particular provider who is slowly reimbursing you? How long does it take to collect?
Is your staff collecting copays and deductibles at time of visit?
Is your staff sending out monthly statements?
Is your staff following up with private pay patients & 3rd party payors with open balances?
Are collections letters going out? Is a 3rd party collector used?
How often are reports received if a 3rd party collector used?
Are all payments received correctly posted and deposited?

Aging, Balance Sheet, Net Credit Sales
A/R Turnover, Avg Accts Recvble
Aging
Aging, Net Credit Sales
Cash flow statement
Margins
Collections Projections
Gross Collections
Net Collections
Fee Schedule, 3rd Party A/R
AAR, A/R Turnover, 3rd party Aging
Aging
Aging and Practice Mgmt System
Aging and HCFA Status
A/R Monthly Reports
A/R Monthly Reports
End of Day



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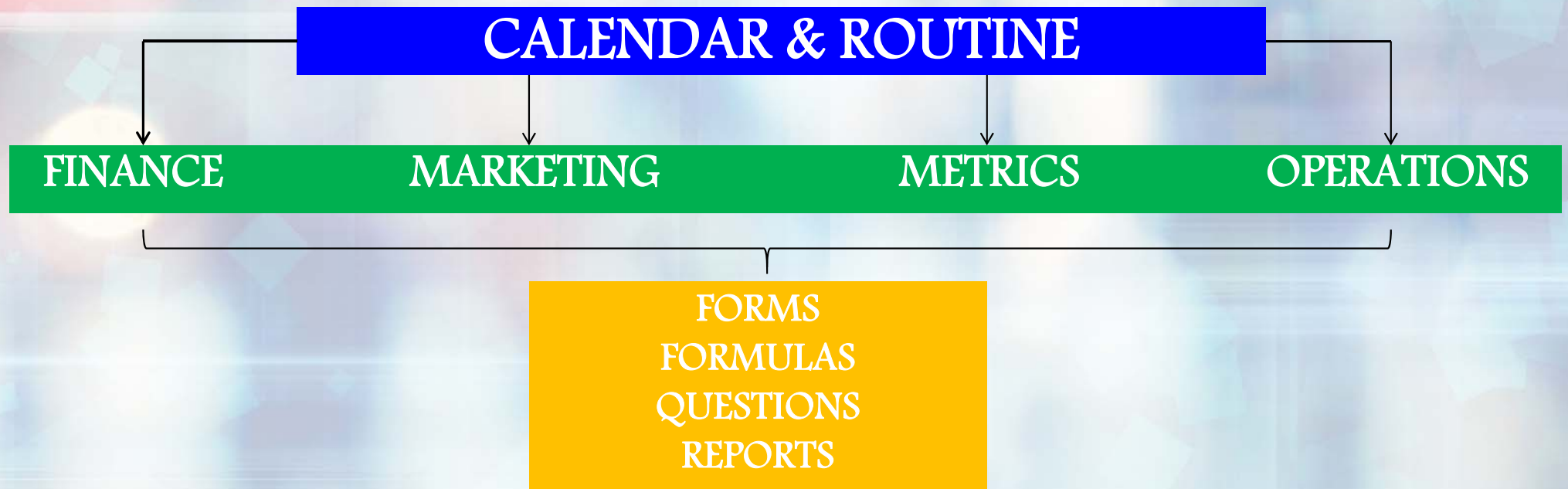
FINANCE OVERSIGHT: Efficient Performance

QUESTIONS/WHERE & HOW TO FIND

Do you have sufficient cash to pay bills?	Acid Test, Cash Flow Stmt
How much does it cost to keep your doors open every day?	Overhead Ratio, Income Stmt
What do you include in a sale and at what cost?	Cost of Goods
Are your margins sufficient to cover expenses and stay afloat?	Margins, Income stmt, Breakeven
What percent of your income is spent on operating expenses?	Income Stmt
What percent of your revenue do you pay in rent, marketing, & payroll?	Income Stmt
What is your breakeven in units and in dollars?	Income Stmt, Practice Management System
How is your margin affecting your breakeven and profit?	Margins, Income stmt, Breakeven
What is the return on investment for categories of patient services?	Average Return on Investment
How much did your employees generate in sales?	Total Sales Report
How much did your employees cost?	Income Stmt
How many times do you cover your expenses in a year?	Average Return on Assets
Is professional staff realizing a 4 fold return on your investment?	Return on Investment
Where can you trim the fat? What percent of revenue are expenses?	Income Stmt, Balance sheet
Do your deposits match your End of Day Report components?	End of Day
Are your procedures designed to reduce potential for embezzlement?	Procedures Manual, Job Descriptions
Are you ahead of or behind the same time period for the prior year(s)?	Balance Sheet, Income Stmt
Are you putting money in a rainy day/emergency fund? How much?	Balance Sheet, Income Stmt
How many patients are needed to achieve your goals?	Adoption/Help/Close Rate, Binaural Rate, Patients Needed to Achieve Goals
Is your bank balance correct?	Reconciliation Report
Have entries been posted into your patient/accounting systems correctly?	Reconciliation Report
How many days does it take to cover your expenses?	Overhead Ratio



IN SUMMARY



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THANK YOU!

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