

10 CRITICAL QUESTIONS FOR PHYSICIANS IN PRIVATE PRACTICE



*And the Single Choice
That Can Help Your
Practice to Prosper
and Grow*

VICKI RACKNER, MD, FACS

Foreword by Adam Phillips

10 CRITICAL QUESTIONS FOR PHYSICIANS IN PRIVATE PRACTICE

**Doctor, would you like to reconnect with
the joy that attracted you to a career in medicine?**

This book offers 10 Critical Questions for physicians who want to thrive in private practice.

You have picked up the right book if you want to:

- Work smarter and not harder in your practice
- Avoid or treat burnout
- Optimize the sale price of your practice
- Avoid costly mistakes
- Have more control over your financial future

Learn about the single choice that will help you achieve the personal, professional and financial choices that attracted you to a career in medicine.



Dr. Vicki Rackner is a retired general surgeon and a nationally noted expert, author and speaker. She is the author of *The New Thriving Medical Practice*, *The Myth of the Rich Doctor* and a dozen other books. After treating thousands of patients and holding a clinical faculty appointment at the University of Washington School of Medicine, she left the operating room to help other doctors thrive in private practice.

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Ten Critical Questions for Doctors ... And The Single Choice That Can Guarantee Your Practice Will Prosper and Grow

FOREWORD

Transformation begins the moment a physician realizes that their practice *is a business*. At that moment, they understand that they get the best results when they focus on what they are good at: building relationships with patients, being the best doctor they can be, and delivering excellent clinical care.

Good businessmen and women have the wisdom to seek out experts to contribute the business skills they never learned in medical school or residency.

In this book, Dr. Vicki Rackner poses 10 questions that can facilitate this transformation for you.

Whether you are launching your career or are planning to retire soon, she shares some great insight to help you achieve the personal, professional and financial rewards that attracted you to a career in medicine. When physicians connect with Dr. Rackner they say, “It’s like sitting down at the kitchen table and having an honest conversation with my new doctor-friend.”

10 CRITICAL QUESTIONS FOR PHYSICIANS

MRMAA is the nation's largest network of Certified Medical Revenue Managers and our certified members specialize in making practices more streamlined and profitable. We've been able to make a dramatic difference in cash flow and efficiency for thousands of practices across the nation using our processes and systems.

As you read this book, you will see why I asked Dr. Rackner to head our Advisory Board. We are aligned in our mission to help physicians maximize the health and viability of private medical practices in today's complex healthcare environment.

Our goal in creating this book is to *help you find the joy in practicing medicine* once again and to thrive in private practice.

Adam Phillips

Co-Founder, Medical Revenue Management Association of America

INTRODUCTION

Are you enjoying the personal, professional and financial rewards that attracted you to a career in medicine?

Dr. J, a physician in private practice said, *“I used to look forward to putting my key in the door of my practice. Not any more. I’m stressed all the time. If things keep on going the way they are, I’m going to burn out.”*

He hired me as a coach to help him reconnect with the joy in medicine.

After we had worked together a few weeks he said to me, *“Vicki, you have lots of great ideas. I’m impatient, though, and I have ADD. What is the ONE thing I could do that would make the biggest impact?”*

10 CRITICAL QUESTIONS FOR PHYSICIANS

After reflecting on this excellent question, I said,
“Outsource your medical billing. It will give you more revenue, more control and more data to guide your choices.”

How do I know?

As a practicing physician, I ran my own surgical practice. I saw first-hand what happens when billing goes off track. I recognize the many benefits I enjoyed as a result of outsourcing my billing.

This one decision helped my practice to prosper and grow beyond anything else I implemented in my practice.

Further, as a coach to physicians, I see how outsourcing billing has transformed the practices and lives of many, many physicians.

But not every medical billing company has the training, experience and technology to help you reduce your rejections and increase your revenue.

I will point out what to look for and, if you are currently outsourcing, what to ask your current biller to make sure they are the right choice.

10 CRITICAL QUESTIONS FOR PHYSICIANS

You are most likely reading this book because you, too, are interested in experiencing more rewards from your practice.

In this book you will find 10 critical questions to ask yourself as you consider how you can transform your practice--and your life.

This book will help you if you want to:

- **Work smarter and not harder in your practice**
- **Avoid or treat burnout**
- **Optimize the sale price of your practice**
- **Avoid costly mistakes**

Further, you will see how outsourcing your medical billing offers answers to each of these questions.

My Story

I call myself an “accidental surgeon”. When I was in graduate school, I had a surgical emergency. A large

10 CRITICAL QUESTIONS FOR PHYSICIANS

ovarian cyst ruptured, and tore a hole in a pelvic blood vessel. By the time the surgeons got into my belly, they found I had lost almost half of my blood volume.

I woke up from the operation grateful to be alive! I decided I would become a surgeon and save the lives of others like my own had been saved.

After completing a surgical residency, it was time to decide on my practice setting.

Most of my family members ran small businesses, and I knew I wanted to run my own private practice one day. Before I struck out on my own, though, I wanted to get some experience.

I joined a solo surgeon who was looking for an associate to help with his call schedule. Let's call him Tim. It had just been Tim and his office manager Ellen for years. Ellen described her job as "doing pretty much everything in the office except the operating."

Tim extolled Ellen's virtues. She was hard-working, and had not missed a day of work in years. He could not remember the last time she took a vacation.

10 CRITICAL QUESTIONS FOR PHYSICIANS

A few months after I joined the practice, **Ellen surprised us with a typed letter telling us she was quitting. She gave us two weeks' notice.**

Tim was beside himself. He and Ellen had been a team for years and years.

We decided to hire a temp to do the front office work so we could take our time finding the right assistant.

Patients loved our temp. She even went into the waiting room to help our elderly patients complete their paperwork. We considered hiring her, but decided we wanted someone with a bit more experience than she had.

We continued to interview candidates, and found a wonderful assistant whom we hired.

But what about the billing?

Ellen had done the practice billing, and we couldn't just let the billing pile up until we found our next hire.

10 CRITICAL QUESTIONS FOR PHYSICIANS

Tim's wife said, "How hard could billing be? You just check boxes on an insurance form and send the claims to the insurance company. I'll do it until you can hire a replacement for Ellen."

After a few short weeks of "doing the billing" this woman threw up her hands because she had so underestimated the complexity of the job.

In the meanwhile, the balance in the practice checking account showed the signs of neglect. We had to make "owner investments" to pay our quarterly taxes.

Then some bad news

About a month after we hired our new office manager, we got a call from the temp agency. They apologized and told us they had neglected to do a thorough background check on the temp they sent to us.

They recently learned that she was a convicted felon. Her crime? Medicare fraud.

Suddenly Tim and I saw those interactions in the waiting room between the temp and our elderly patients in a new light.

We were told by the temp agency to keep our eyes open for irregularities in billing. How could we begin to tell? By then the billing was a tangled mess.

Slowly, as our new employee attended to the neglected billing, the balance in our checking account began to rise and we moved into a new normal.

Time for a change

Tim and I took calls at two hospitals, renting office space one day a week from a plastic surgeon at the second hospital.

The clinicians who treated breast cancer at this second hospital decided to join forces and create a

10 CRITICAL QUESTIONS FOR PHYSICIANS

multi-disciplinary breast cancer team. I wanted to be a part of this team.

I was able to take over the plastic surgeon's lease for the office space and struck out on my own.

I knew I had to be very careful about whom I hired as an office manager.

I also knew that I never again wanted my bank account to run low because of billing problems. As I set up my office knew I would hire an outside billing company.

I asked around for recommendations, and one woman came highly recommended by several physicians I trusted. I interviewed her and decided to hire her to do my billing.

In retrospect, I see that outsourcing my billing had benefits that I never would have imagined.

Taking Control of Revenue is Key

Just as oxygen sustains lives, so too, cash flow sustains practices. When you are worried about money, you engage in distracted doctoring.

Knowing how money flows in and out of your practice is as important as knowing the I's and O's of your critically ill ICU patient.

What would you do if 30% of a patient's IV fluid or IV meds were leaking onto the floor? Would you turn up the rate of flow to make up for the leak, or would you fix the IV?

Most physicians in private practice are walking away from up to 30% of their revenue by failing to manage their system of billing and collection.

Instead of fixing the leak, they try to work harder. In the process many will burn out.

10 CRITICAL QUESTIONS FOR PHYSICIANS

Dealing with constant stresses about whether there is enough money in your bank account is like financial heart disease. The first step is to open up the occluded vessels.

I want you to thrive in your private practice.

In order to reconnect with the joy of medicine, you must take control of how cash flows in and out of your practice.

You must know that you will be able to meet your financial obligations at home and in your practice to reconnect with the joy of medicine.

**10 Critical
Questions You
Must Ask Yourself
If You Want Your
Private Practice to
Grow and Thrive**

10 CRITICAL QUESTIONS FOR PHYSICIANS

These questions are the result of my own struggle to focus on my patients and, at the same time, make sure that my practice was profitable and enjoyable.

As you consider each of these questions, think of how implementing some of these things in your own practice might affect your own happiness and satisfaction in serving your patients.

Your many years of education and training have gotten you to where you are today. How do you make sure that you continue to enjoy what you do and serve others?

Like me, you were probably not trained in how to run a business and make it profitable. But the fact is that, **unless your practice is profitable, you cannot continue to serve your community and provide a solid future for you, your patients and your employees.**

By thinking about each of these questions you will be able to focus on the things you need to do to grow and prosper.

10 CRITICAL QUESTIONS FOR PHYSICIANS

NOTE: This is a PREVIEW version of this book. Here are the 10 questions Dr. Rackner covers in the full version of this book.

1. Are you utilizing the right person to get the job done right?

2. How are you creating checks and balances to prevent fraud and theft?

3. What are you doing to minimize the risk of medical malpractice lawsuits and payer audits?

4. How Are You Building Your Ideal Practice?

5. How Are You Preventing or Treating Burnout?

6. What Are You Doing to Manage Staffing Issues and Assure Your Practice Runs Smoothly?

7. How Do You Protect the Privacy of Your Patients and Yourself, and Avoid HIPAA Violations?

8. Who are the Members of Your “Dream Team”?

9. How do you “make the codes work for you” in a legal and ethical ways?

10. How do you optimize the sale price of your practice?

Wrap Up

“Nothing pays like autonomy.”

Thank you for investing your time to contemplate 10 critical questions to help you thrive in private practice.

You’re practicing medicine at a time that seems to be characterized by eroding autonomy. It does not have to be that way.

It’s my hope that you take away the understanding that you have the power to preserve your autonomy and take control of the trajectory of your career.

I see a bright future for physicians in private practice. I believe that you can take steps to achieve the personal, professional and financial goals that attracted you to a career in medicine.

***Where is the best place to start?
Outsource your medical billing. This
will help you take control of one of the
most important metrics of practice
success - cash flow.***

Are there other ideas that called to you as you read the book? Put them into action!

Wishing you much success and fulfillment on one of the most amazing careers on this planet!

Dr. Vicki Rackner

About Vicki Rackner MD, FACS

Vicki Rackner calls on her thirty-plus-year medical career as a practicing surgeon, the clinical faculty at the University of Washington School of Medicine and serial entrepreneur to help her physician clients thrive.

As a nationally noted author, speaker, and coach, Dr. Rackner helps physicians in private practice achieve the personal, professional and financial goals that attracted them to a career in medicine.

She is a contributing expert for Physician Money Digest and The Journal of Medical Practice Management and is on the Advisory Board of the Medical Revenue Management Association of America.

She's been quoted in publications ranging from the Wall Street Journal, Washington Post, and Physician Money Digest to name a few. She is the author of multiple books, including *The Myth of the Rich Doctor* and *The New Thriving Medical Practice*.

10 CRITICAL QUESTIONS FOR PHYSICIANS

AFTERWORD

I sincerely hope this book has helped you see that there *are* ways to improve the health of your practice so you can get back to enjoying your work once more. In the end, you've also learned some great ways to make sure you get maximum dollar for your practice if you have decided to sell or retire.

But reading is one thing, doing is another. Should you wish to make some real changes in your life and in your practice, we can help. I help physicians all across the country every day, and my network of certified medical revenue managers can help you too.

If you'd like to speak to someone right away, simply contact the person who gave you this book for a free, no-obligation practice analysis.

Adam Phillips

Founder, Medical Revenue Management Association of America