The companies and organizations listed at the end of this report are the sponsors for this year's Annual Practice Survey. They have made it possible for PM *to collect, organize, and disseminate the formidable amount of data used to create this once-a-year analysis of the profession. Please support them by emailing, calling, or visiting their websites.*

PM's 35th Annual Survey:

Boosting the Bottom Line

Despite a near flat gross revenue and higher costs for salaries, computer maintenance, and student loans, doctors surveyed reported an increase in net income.

BY STEPHANIE KLOOS DONOGHUE

For the second year in a row, respondents to *Podiatry Management*'s Annual Survey reported a higher median net income compared to our previous survey—both for solo doctors and for partnership/group DPMs. This 35th edition, based upon 1,039 respondents, showed that type of practice setting counted when it came to the bottom line: While solo doctors' median net income was up 3 percent, partnership/group doctors reported a 5 percent jump. And doctors' incomes grew despite the fact that more new doctors were surveyed, patient numbers remained flat, fewer doctors worked long hours, and gross earnings were stagnant (± 1 percent).

Forces impacting income came from outside and within health care. In the general and business news arena, 2016 (the year from which the data was collected) proved to be tumultuous and included the presidential election of Donald Trump, the "Fight for $15" salary movement, the Wells Fargo bank scandal and a record-high stock market. Low unemployment and plunging (then rebounding) oil prices were in the headlines as well. This report connects the dots to some of these and other events to changes in podiatrists' expenses and income.

In the health care arena, the opioid crisis had just begun to garner national attention, while prescription drug pricing controversies filled the news feeds. Type 2 diabetes and prediabetes continued to be a major health care issue, especially in the South but edging up into the Mid-Atlantic region despite national education programs. The impacts to practice included a continued influx of diabetic patients, handling more wound care, and an uptick in Board Certification. Meanwhile, managed care organizations (MCOs) seemed to be less attractive to DPMs, with surveyed doctors signing up for fewer plans, and less income attributable to MCO patients.

Here's an analysis of this year's practice data and trends impacting the numbers.

Continued on page 84

Survey (from page 83)

CHARACTERISTICS OF RESPONDENTS & TRENDS

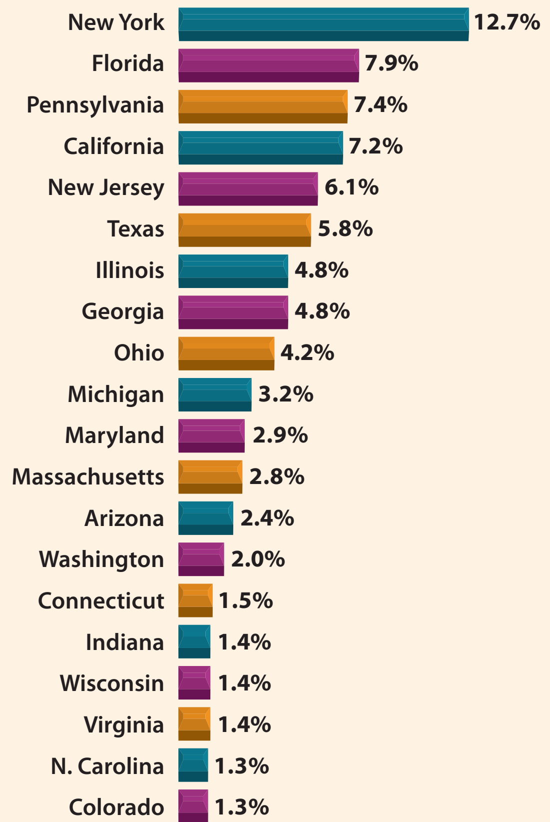
Same Top-Five States

For the second year in a row, the same states made the top five in terms of percentage of respondents, only in a slightly different order: New York, Florida, Pennsylvania, California, and New Jersey. Forty-one percent of the respondents surveyed came from these states. Among the top 10 states, there were notable increases in participation from doctors in Georgia, Pennsylvania, and Texas.

According to U.S. Census Bureau (USCB) data, California, Florida, and New York were among the top five most populous states in the U.S. in 2016. Florida was fourth in terms of percentage of population growth from 2015 to 2016. Texas—the second most populous state—ranked tenth in percentage of population increase. According to a report by the USCB, 37.9 percent of the population lived in the South, while 23.7 percent lived in the West, and both of these regions lead in population growth from 2015 to 2016. Illinois, number seven on our list of states where respondents practiced, actually lost more people than any other state. Tax reform enacted at the end of last year capping the deduction for state and local taxes at $10,000 may accelerate migration out of high-tax states such as Illinois and New York and may have an effect on state listings in future surveys.

We anticipate aging baby boomers, longer life expectancies, and active lifestyles will create an increased demand for podiatric services, especially in areas experiencing high migration levels, such as the South and West. Population shifts reported by the USCB bear increasing numbers: Residents age 65 and older grew from 35 million in 2000 to 49.2 million in 2016, accounting for 12.4 percent and 15.2 percent of the total population, respectively. The USCB projects that the 65+ population will account for more than 20 percent of the total population by 2030.

Diverse population trends already have had an impact on practice growth, hiring, and marketing. We expect these trends to continue, based upon USCB data. (See sidebar on page 86.)



Small Cities on Top; Watch for Urban Growth

The breakdown on type of area in which practices were located was very similar to our previous report. The largest percentage of doctors surveyed were in small cities (population of 25,000 to 100,000), dropping from 31 percent to 30 percent. Next were those working in a large city (population of 100,000 to 500,000), dropping from 29 percent to 28 percent. The percentage of DPMs practicing in a metropolis (population of more than 500,000) remained the same at 26 percent. The only area showing an increase was for DPMs working in rural areas (population of less than

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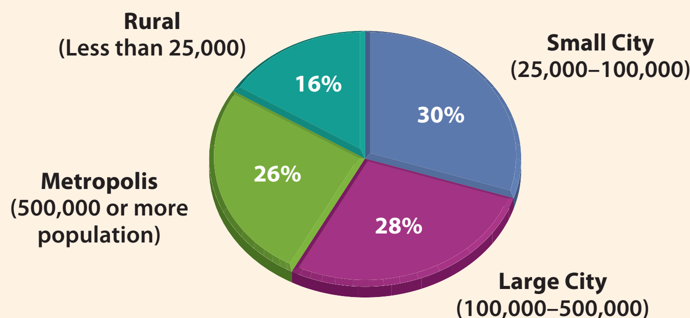

Note: Chart numbers may not equal 100% due to rounding.

Survey (from page 84)

25,000), which rose from 14 percent to 16 percent.

Based upon population trend data and numerous reports, we anticipate that highly populated urban areas will experience above-average growth over the next few years. USCB data reflects large increases in the urban areas of fast-growing states, such as Dallas-Fort Worth (number one in population growth for a metropolitan area), followed by Houston, Phoenix, Atlanta, and Seattle. Tampa and Orlando were also among the top 10. Some of these and other major cities have evolved into highly sought-after destinations due to urban development, such as the refurbishing of industrial areas and addition of modern architecture and cultural attractions. Vertical residential development in the nation's biggest cities has contributed to increased population density, giving urban DPMs a much larger prospective patient base. And many urban areas are incorporating civil analytics to make cities more livable—analyzing data collected largely through mobile phone apps—to combat such issues as health department violations, building code infractions, and traffic problems.

One commercial real estate trend that may impact future location selection is the surge of landlord "freebies" in major urban areas. Leasing incentives include multi-month rent abatements and tenant-improvement allowances for remodeling. These can prove beneficial especially to new practitioners with high start-up costs who want to take advantage of future urban population growth.

Practice Impact: Diversity

Podiatrists' preparation for a more diverse population will impact practice growth, especially in areas with a wide range of race and ethnic groups. Nationally, according to the U.S. Census Bureau (USCB), the non-Hispanic white population remained virtually flat between 2015 and 2016, while other race and ethnic groups grew by up to 3 percent. In fact, those who identified themselves as being of two or more races grew by 3 percent.

Here is some USCB data on the nation's most diverse areas.

- Among states, California had the largest Hispanic population, while Texas had the largest numeric increase in the Hispanic population from the previous year. In New Mexico, nearly half (48.5 percent) of the population was Hispanic.
- New York had the largest black or African American population of any state, while Texas had the largest numeric increase. The District of Columbia had the highest percentage of its total population being black or African American at 49.4 percent.
- California topped the list in terms of Asian population, with both the largest Asian population and largest numeric increase. Hawaii had the largest percentage of Asian population at 57 percent.

Strategies that might prove beneficial to engage a more diverse patient base include having a multilingual staff, bilingual handouts, and waiting room videos and websites that reflect the local diversity. DPMs can even target specific groups based upon easily accessible USCB data. For example, given the prevalence of diabetes among Hispanics, targeted marketing could be used to reach this specific population. •

More New Doctors Surveyed

The percentage of new practitioners surveyed (in practice less than a year) rose from 7 percent to 9 percent of respondents. There was also a lower percentage of doctors near retirement (in practice more than 30 years), down from 33 percent in our last survey to 30 percent in our latest report. These two changes likely

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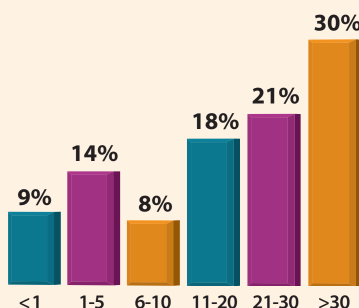

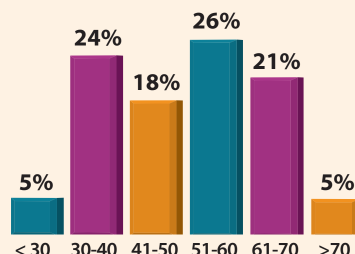

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Survey (from page 86)

had an impact on some of the data in this report, including overall income and spending trends.

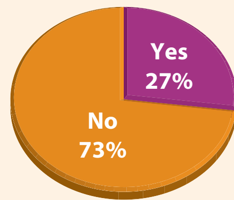
Lower Percentage of Solo DPMs

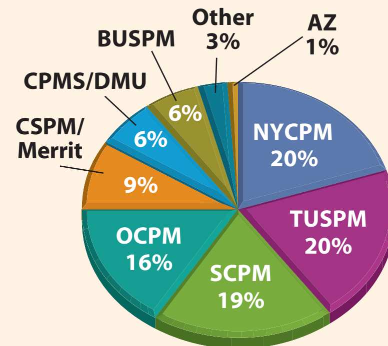
Data findings indicated a lower percentage of solo doctors (both self-employed and in professional corporations). Combined, both solo types made up 39 percent of the survey respondents, down from 42 percent in our previous survey. The percentage of partnership/group DPMs rose from 22 percent to 23 percent, while those employed by DPMs rose slightly from 7 percent to 8 percent. There was a 2 percent drop reported for those in professional corporations with other DPMs. Doctors practicing in "other" settings increased from 16 percent to 17 percent. Twenty-seven percent of those surveyed employ other DPMs, which was up from 25 percent in our last report.

Partnership/group practices offer a variety of benefits, including economies of scale, improved purchasing power with vendors, expanded office hours (including consistent coverage on nights and weekends and when DPMs go on vacation), collegiality among partners, a larger potential return for marketing efforts, and a better position to negotiate managed care contracts. This magazine regularly includes features outlining these benefits, especially in light of the Merit Incentive Payment System (MIPS) and MACRA. "Larger practices will find it easier to participate in group reporting registries, which are required for many MACRA quality measures," according to Joseph Borreggine, DPM, in *PM*'s April/May 2017 issue.

Doctors surveyed who checked off "other" as their practice setting worked in a variety of settings, including partnership/group practices with non-DPM physicians, academia, hospitals, nursing homes, medical corporations, or in a combination of settings. With the increase of hospital ownership of medical practices and more doctors becoming hospital employees, we anticipate that the percentage of respondents in this category will continue to rise. Several DPMs expressed the need for more questions that apply to doctors working in hospital settings specifically, which we will investigate for next year's questionnaire.

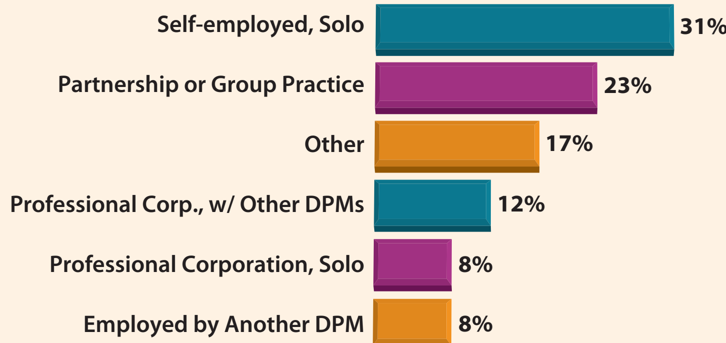
Around the U.S., on-site health clinics have opened within large companies as a means of competing for top employees and reducing health care costs. These clinics offer services that range from primary to specialty care, providing another alternative for DPMs to work part time.





The movement toward group practice settings among podiatrists and with other specialists reflects the trend in medicine as a whole.

The movement toward group practice settings among podiatrists and with other specialists reflects the trend in medicine as a whole. According to an analysis of American Medical Association (AMA) 2012 and 2016 Physician Benchmark Surveys by Carol K. Kane, PhD, the percentage of solo physicians dropped from 18.4 percent in 2012 to 16.5 percent in 2016. By contrast, 77.4 percent were in single-specialty or multi-specialty group practices, up from 67.6 percent, with a movement toward large physician groups of 25 or more doctors.



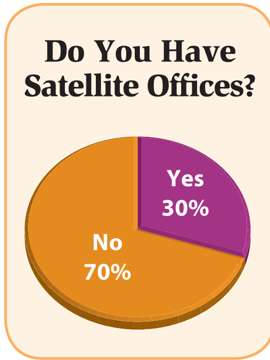
Continued on page 88

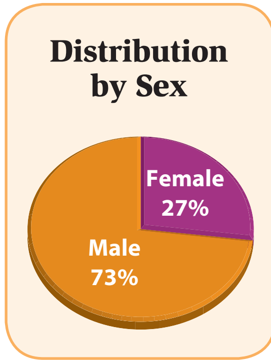
Survey *(from page 87)*

Increase in Satellite Offices

A slightly higher percentage of DPMs surveyed had satellite offices, now 30 percent vs. 28 percent previously. The majority of those with satellite offices had one additional office (56 percent), 21 percent had two offices, and 8 percent had three satellite offices. Perhaps reflecting the trend toward practice mergers and consolidations, the percentage of DPMs with four or more satellite offices jumped to 15 percent from 10 percent in our previous survey.

Cross-tabulations by region showed that the highest percentage of doctors with satellite offices were in the Northeast and South.



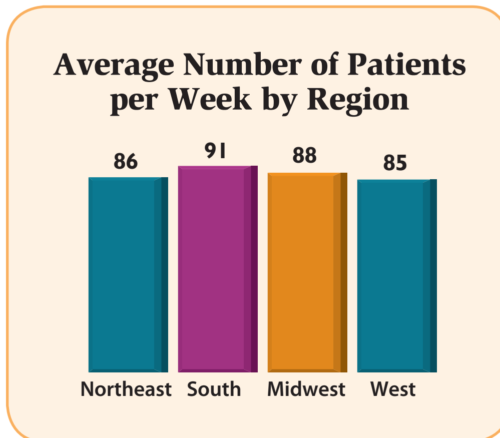


More Women Respondents

The percentage of women who responded to our most recent survey rose from 24 percent to 27 percent. This was an increase after two consecutive drops in the percentage of female respondents. This uptick was anticipated given the latest available podiatry school enrollment data. The American Association of Colleges of Podiatric Medicine reported that women made up 41 percent of matriculating students in the 2015-2016 academic year.

The increase in percentage of women podiatrists may even accelerate in the near future, considering the trend within all medical specialties. In fact, according to the Association of American Medical Colleges, the percentage of women in U.S. medical schools in 2017 exceeded men for the first time.

Perhaps reflecting the trend toward practice mergers and consolidations, the percentage of DPMs with four or more satellite offices jumped to 15 percent from 10 percent.



Same Number of Patients Seen per Week

The average number of patients seen per week remained flat at 88 patients. There was an increase in the number of patients in high-volume practices, with 11 percent of respondents who reported seeing more than 150 patients per week compared to 7 percent reporting the same in our previous report. This was balanced by a lower percentage of doctors seeing 101-150 patients per week: 24 percent of respondents this year vs. 28 percent in our previous survey.

Cross-tabulations by various factors including respondents' sex, age and practice location presented some interesting findings. Age comparisons revealed that patient loads peaked at the 11-20 years-in-practice mark, topping out at an average of 97.4 patients per week for this group. Doctors in practice less than one year saw just 61.4 patients per week, while doctors who had been practicing for more than 30 years saw 81.8 patients per week.

Regionally, the busiest practices were in the South, with doctors there averaging 91.4 patients per week. By contrast, doctors in the West, Northeast and Midwest saw 84.6, 86 and 88.1 patients, respectively.

Practice location had less of an

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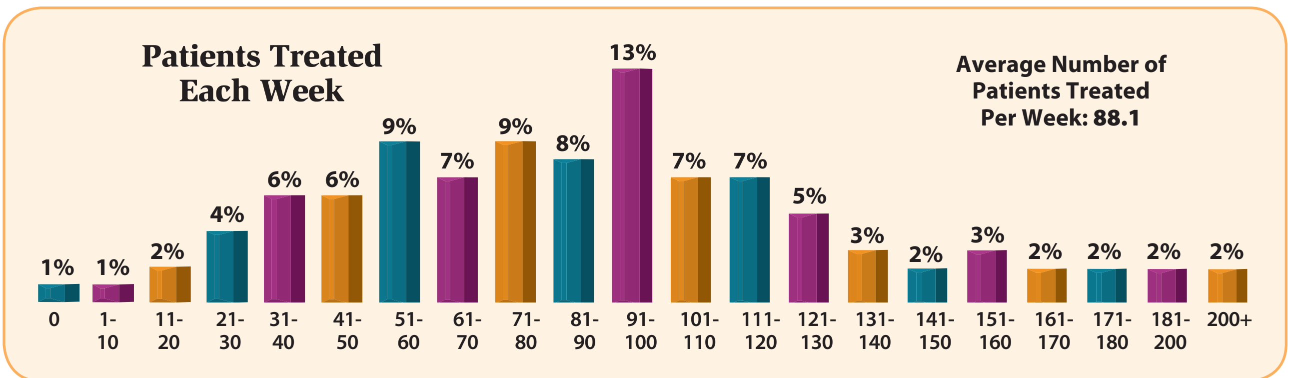

Survey (from page 88)

impact on number of patients seen, with a range of 86.1 to 89.7 patients per week. Small city doctors saw the most patients (89.7), while DPMs in a metropolis saw the fewest (86.1).

By far the biggest difference in average number of patients was between men and women. Men saw 90.3 patients per week vs. 79.8 patients seen by women. This most certainly accounts for at least some of the income disparity cited later in this report.

Similar Hours Worked

The breakdown of hours worked per week was generally similar to our previous survey results, with the largest percentage of doctors (22 percent) working 36-40 hours per week. There was a slight decrease

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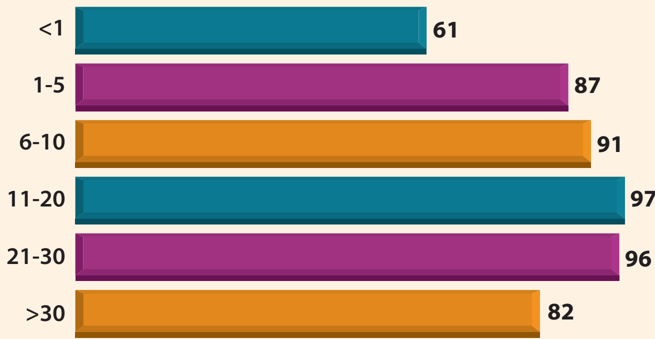
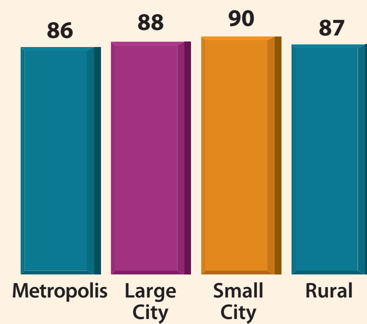
Average Number of Patients per Week by Years in Practice



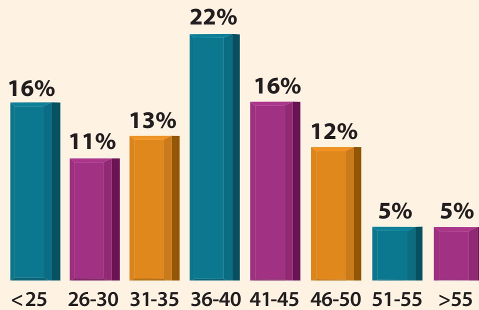
Average Number of Patients per Week by Practice Location

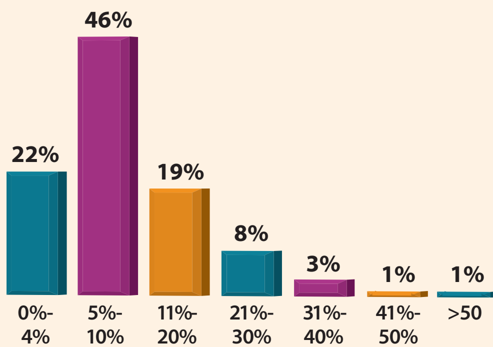


Survey (from page 89)

in the percentage of DPMs working more than 40 hours—down from 41 percent in our previous survey to 38 percent. Both of these shifts may be related to the rise in percentage of new doctors, who may not have been fully booked yet, and the fewer patients seen by DPMs nearing retirement.

Survey data shows that DPMs worked slightly shorter hours per week than the national average. According to the U.S. Department of Labor Bureau of Labor Statistics (BLS), the average number of hours worked by those in health and education professions *rose* slightly from 41.4 hours per week in 2015 to 41.7 hours per week in 2016.





Cross-tabulations of hours worked per week by sex indicated that women worked the exact same number of hours as men: 37.2 per week. Given that women saw fewer patients, one could assume that their patient encounters were more lengthy, they spent more time on administrative duties, they delegated fewer tasks, they had smaller staffs, or they experienced a combination of any or all of these factors.

More Time in the Operating Room

Doctors surveyed spent slightly more time in the operating room compared to respondents of our previous survey. In fact, 78 percent spent at least some of their workweek in the operating room, up from 75 percent. The percentage of time spent there increased slightly as well, with the majority of doctors spending between 5 percent and 20 percent of their workweek in the operating room. This may be related to a potentially larger percentage of hospital-based DPMs and could have contributed to slightly higher income levels, with DPMs engaged in more expensive surgical procedures.

One area of impact on operating room dynamics in the future is the increased use of robots. According to the Mayo Clinic, robotic surgery, or robot-assisted surgery, allows doctors to perform many types of complex procedures with more precision, flexibility and control than is possible with conventional techniques. We will watch for its use specifically in lower-limb surgery and share findings in future reports. (See page 153 for further discussion about robots in medicine.)

Diabetic Patients: Continued Impact on DPMs

There was a very slight increase in the percentage of diabetic patients seen in surveyed respondents' practices. While the largest percentage of doctors surveyed (27 percent) reported that two to three out of 10 patients were diabetic, 16 percent of doctors reported that half of their patients were diabetic.

Cross-tabulations revealed that Northeastern and Southern doctors reported the highest average percentage of diabetic patients at 33.3 percent and 32.4 percent of patients, respectively.

The latest data on diabetes comes from the Centers for Disease Control and Prevention's (CDC's) *National Diabetes Statistics Report, 2017: Estimates of Diabetes and Its Burden in the United States*, which was based upon 2015 estimates. According to the report, 30.3 million people, or 9.4 percent of the U.S. population, had diabetes, including 23.1 million diagnosed individuals and 7.2 million who were undiagnosed. Among adult diabetics, men had a higher prevalence than women of both diagnosed and undiag-

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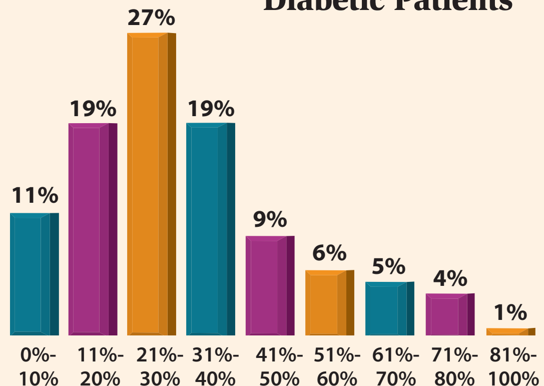


Survey (from page 90)

nosed diabetes. The percentage of adults with diabetes increased with age, reaching a high of 25.2 percent among those age 65 or older.

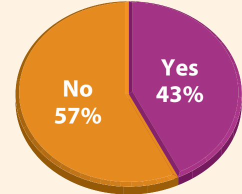
The CDC report also noted a prevalence of diabetes in adults of various ethnicities, noting a higher incidence rate among American Indian/Alaska Natives, non-Hispanic blacks and people of Hispanic ethnicity. Prevalence varied by education level as well, with a higher rate of diabetes reported among those with the lowest education levels.

Diabetes resulted in a large number of hos-

Continued on page 92

Participation in the Medicare Diabetic Shoe Program

Do You Participate in Medicare Diabetic Shoe Program?



A separate *Podiatry Management (PM)* quick survey asked respondents whether they participated in the Medicare Diabetic Therapeutic Shoe Program. Of the 795 respondents, 43 percent replied affirmatively.

PM's DME for DPMs contributor Paul Kesselman, DPM, updates readers regularly on changes impacting providers of durable medical equipment and presents strategies for podiatrists to prevent audits. According to his report in this month's issue, "The wide-scale 'random' audits of therapeutic shoe claims, targeting 4 percent of the total claims processed each day, appears to have ended." However, he concludes that providers "should continue to do their utmost to remain compliant and up-to-date on all local coverage determination policy matters and do their due diligence on documentation matters." (See the full article on page 65.)

Participation in the Medicare Diabetic Shoe Program may provide practice growth in other areas. Some Medicare patients who require custom shoes, for example, may also require toe fillers and/or AFOs and other prosthetic products. •

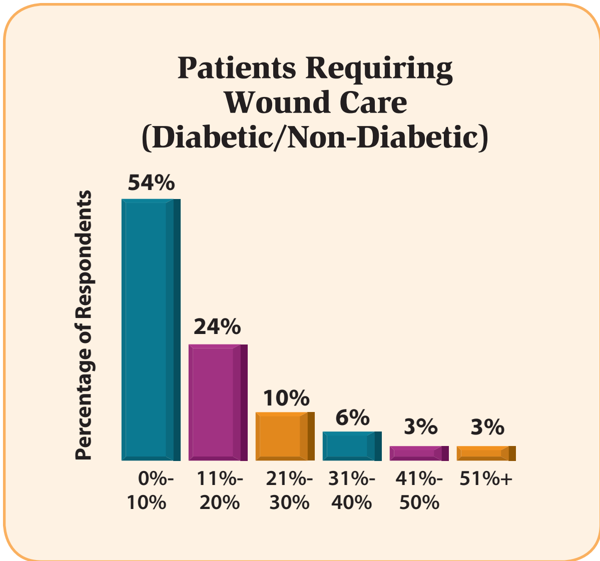
Survey (from page 91)

pitalizations related to cardiovascular disease and stroke, but the CDC also reported that 108,000 diabetics (five out of every 1,000) were hospitalized for lower-extremity amputations.

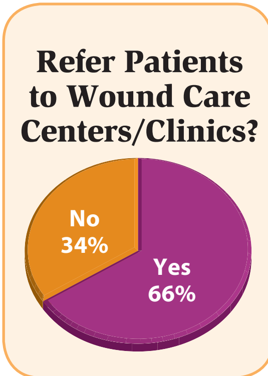
In an effort to reduce the incidence of type 2 diabetes, several organizations joined forces to increase awareness of prediabetes during our survey period. The American Diabetes Association (ADA), the AMA, the CDC, and the Ad Council created a campaign using humorous public service announcements in English and Spanish. It also encouraged people to take a short online test to learn their risk. The same organizations banded together a year later (2017), this time using unexpected animal videos to encourage Americans to take the online test.

Besides providing public awareness and patient-focused, online resources, the ADA makes available useful resources for doctors as well. Its *Standards of Medical Care in Diabetes* provides comprehensive, evidence-based recommendations for the diagnosis and treatment of children and adult diabetes; strategies to improve the prevention or delay of type 2 diabetes; and therapeutic approaches that reduce complications and positively affect health outcomes, according to the ADA. Starting in 2018, the *Standards* will be updated online as new treatments, technologies and regulatory changes emerge. Also scheduled to be introduced early this year is an interactive web and mobile app for clinicians that will include interactive tools such as a diabetes risk calculator and diabetes treatment algorithm.

Even with advances in education and treatment, the diabetes health care crisis may continue into the next decade, according to "Diabetes 2030: Insights from Yesterday, Today, and Future Trends" in the journal *Population Health Management*. "In short, diabetes will remain a major health crisis in America, in spite of medical advances and prevention efforts," according to this report. "The prevalence of diabetes (type 2 diabetes and type 1 diabetes) will increase by 54 percent to more than 54.9 million Americans between 2015 and 2030... and total annual medical and societal costs related to diabetes will increase 53 percent to more than $622 billion by 2030." The authors suggest that medical advancements over this period will result in many diabetic patients living longer, but they will have to contend with multiple chronic diseases. "Aggressive population health measures, including increased availability of diabetes prevention programs, could help millions of adults prevent or delay the progression to type 2 diabetes, thereby helping turn around these dire projections," they concluded.



Despite the projected increases in patient numbers, new devices and treatments over the next decade hold promise for diabetic patients.



Despite the projected increases in patient numbers, new devices and treatments over the next decade hold promise for diabetic patients. In 2016, the U.S. Food and Drug Administration (FDA) approved the world's first artificial pancreas device system, which basically replicates what a healthy pancreas does on its own. It not only monitors glucose levels in the body but also automatically adjusts the delivery of insulin to reduce high blood glucose levels (hyperglycemia) and minimize the incidence of low blood glucose (hypoglycemia) with little or no input from the patient, according to the FDA.

Smart eye wearables are in the works with several companies, reportedly including Google, Novartis, Apple and EGPLMed. The technology could use a digital contact lens that can measure blood glucose levels from tears.

In addition, ubiquitous wearable devices such as Fitbit and Garmin trackers and could be used to monitor patients remotely. While encouraging exercise among these patients is already a key benefit, they may also be able to provide information on blood glucose levels, medication compliance, and other aspects of diabetic management in the future. Increased use of smartphones for monitoring, surveillance, and delivery of information is expected as well.

We will continue to follow this and other technologies and discuss their potential impact on diabetes in future reports.

Similar Percentage of Wound Care Patients

The percentage of wound care patients also showed no significant change comparing year-to-year. For

Continued on page 93

MEASURES OF MANAGEMENT:

YOUR GROSS INCOME

IT'S THE MOST IMPORTANT INDICATOR OF YOUR FINANCIAL GROWTH. CHECK YOUR FIGURES AGAINST YOUR COLLEAGUES.

35 Years: Podiatry Then and Now

PODIATRIC ECONOMICS

PM's 35th Annual Survey:

Boosting the Bottom Line

Despite a near flat gross revenue and higher costs for salaries, computer maintenance, and student loans, doctors surveyed reported an increase in net income.

This report marks the 35th time *Podiatry Management (PM)* has surveyed the profession. The first survey results in 1984—labeled "Measures of Management" and published in multiple issues—covered income, expenses and fees. The questionnaire upon which it was based was filled out, on paper, by 484 DPMs. By contrast, *PM's* latest survey questionnaire was submitted online by 1,039 podiatrists and has expanded considerably since its inception. Besides adding new categories to original questions (such as additional expenses), the survey now covers other topics that impact income, including hours worked and number of patients; the prevalence of diabetes and wound care; managed care, accountable care organizations, and Medicare; association membership and Board Certification; and the selling of ancillary products. It also gives in-depth drug usage information that is updated annually.

Below is a chart comparing some of this issue's survey responses with data from the original report. Please note that the data from the 1984 report was based upon 1982 figures, while the 2018 report was based upon 2016 practice data. Plugging the earlier dollar amounts into an online inflation calculator will give you a glimpse of how these figures truly compare.

	1984 Report	2018 Report
Percentage of solo DPMs	83.5%	39%
Percentage of partnership/group DPMs	15%	35%
Median gross income, solo	$94,000.00	$258,500.00
Median net income, solo	$62,500.00	$123,250.00
Region with highest median gross income	Southwest, Midwest and New England (tie**)	South
Years in practice category with highest earnings	21-30 years in practice	21-30 years in practice
Fee for initial visit	$28.00	$116.43
Fee for subsequent visit	$21.00	$93.72
Fee for x-ray	$31.00	$66.92
Fee for bunionectomy, radical	$800.00	$1,438.84
Salaries paid	$14,188.00	$99,251.00
Rent paid	$9,072.00	$26,464.00

Note: *Different tabulation methods were used for each survey. In some cases, incorporated and unincorporated doctors were grouped together.*

***In the original survey, the U.S. was divided into six regions vs. four regions currently.*

Survey *(from page 92)*

the majority of doctors surveyed, 10 percent or less of their patients (both diabetic and non-diabetic) required wound care.

Compared to our previous report, a slightly smaller percentage of DPMs referred patients to wound care centers/clinics: 66 percent in our most recent report vs. 68 percent last year. This may be the result of the advanced wound care training provided by several organizations, including certification and clinical conferences. In addition, experts on wound care are featured prominently in the pages of this magazine, including special issues devoted to clinical and management issues related to diabetes and wound care.

Cross-tabulations by regions indicated that Northeastern and Southern doctors were most likely to refer their patients to wound care centers.

Wound care will likely grow as the population ages and patients contend with concurrent diseases and conditions. In fact, nearly 15 percent

Continued on page 94

Survey (from page 93)

of Medicare beneficiaries (8.2 million) had at least one type of wound or infection (not pneumonia) at an annual cost of nearly $32 billion in 2014, according to "An Economic Evaluation of the Impact, Cost, and Medicare Policy Implications of Chronic Nonhealing Wounds" in *The Journal of The International Society for Pharmacoeconomics and Outcomes Research*. Researchers determined that surgical wound infections were the most prevalent among this study group, followed by diabetic foot ulcers, pressure ulcers, and venous ulcers. And it is not just the elderly who are affected; some experts report the incidence of chronic wounds is rising as much as 10 percent per year across all age groups.

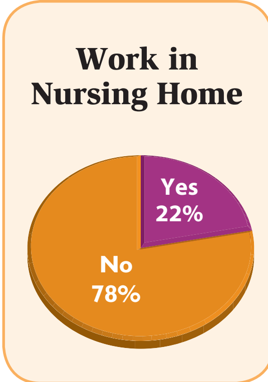
Nursing Home Visits Up Slightly

A slightly higher percentage of those surveyed provided at least some services in a nursing home—now 22 percent, up from 21 percent. This is a leveling off after our previous report, which cited a 5 percentage point drop in doctors who worked in nursing homes. Despite the increasing scrutiny by Federal agencies regarding nursing home visits and billing, doctors have been responsive to the need and opportunity to treat an increasingly large segment of the population.

While the number of people age 65 and older has nearly doubled in the past 40 years, the number of nursing home residents has risen just a few percentage points. The latest CDC data indicated that there were 15,656 nursing homes with about 1.7 million total beds in 2015. States with the largest number of beds were Texas, California and New York—three states in our top six list of total respondents.

Trends in nursing home care include a movement toward improving the quality of care and reducing hospital visits. According to the American Association of Retired Persons (AARP), a promising initiative called OPTIMISTIC is testing new approaches using teams of specially trained nurses who coordinate patient treatments.

Work in Nursing Home

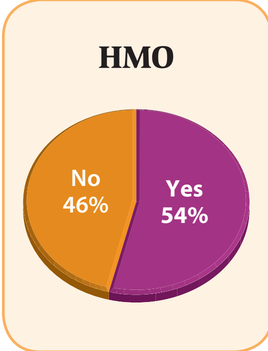


Given the statistics on the aging population and nursing home residents, it is likely that many more elderly are staying in their homes—the "aging in place" movement. According to AARP, recent changes in Medicaid policy let the program pay for more home-based services, likely contributing to this arrangement's increased popularity. Technological advances have also helped the home health care industry grow, allowing visiting nurses and others to provide needed monitoring and care. Local and national programs (e.g., The National Aging in Place Council) provide guidance and resources for the aging and their family members.

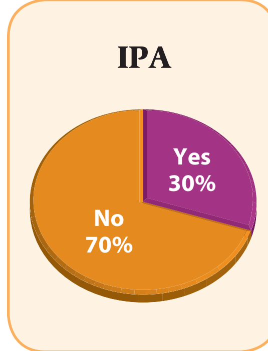
Other elderly may have relocated to assisted living or residential care facilities. Assisted living facilities have become better equipped to handle a variety of health care needs using in-house nursing and medical staff as well as the services of visiting medical specialists. AARP also cited the launching of combination complexes that include a nursing home as well as independent and assisted living arrangements. Adult day care has also become a burgeoning industry, as adult children who work outside the home find care and activity centers for the aging parents that live with them. All of these living situations provide opportunities for DPMs to provide care as needed.

MANAGED CARE GROUP PARTICIPATION

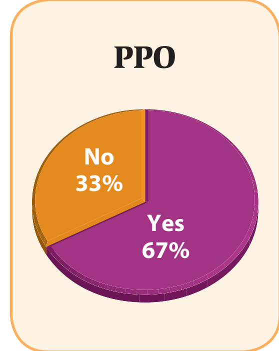
HMO



IPA



PPO



Doctor participation on managed care organization panels dropped for all three organization types.

Lower Managed Care Participation

Doctor participation on managed care organization (MCO) panels dropped for all three organization types: health maintenance organizations (HMOs), independent practice associations (IPAs), and preferred provider organizations (PPOs). Compared to last year's results, PPO participation dropped from 76 percent to 67 percent, HMO participation fell from 58 percent to 54 percent,

Patients in Managed Care Programs

Continued on page 97

Survey (*from page 94*)

and IPA participation was down from 34 percent to 30 percent. Doctors surveyed participated in an average of 4.5 programs, down from 5.1 in our previous report.

Not surprisingly, the percentage of respondents' patients in MCOs dropped as well. Overall, 28 percent of patients were in MCOs, down from 30 percent. There was a clear trend downward in percentage of income from MCO programs, with the majority of those surveyed reporting that 20 percent or less of their income came from MCO patients. Based upon analysis of the income data, there seemed to be fewer practices that had a high volume of MCO patients compared to last year's report.

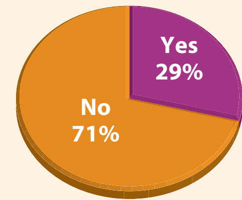
Cross-tabulating years in practice by percent of income from MCOs showed that doctors in practice from six to 10 years were most reliant on the plans for income, reporting that 33.1 percent of their income came from MCO patients. On the other end of the spectrum were doctors in practice less than a year, who reported that only 20.2 percent of their income was from MCO patients. New doctors may not have had the experience required yet to qualify for certain provider panels or had enough time to pursue signups.

Regionally, a higher percentage of doctors in the Northeast and South joined all three types of MCOs listed.

Many surveyed respondents were quite vocal in their criticism of managed care and its impact on practice. "We do the work; [MCOs] decide if and how much they will pay us," wrote one DPM. "I don't have an open appointment for three months and I spend quality time with my patients, but I am exhausted from jumping through the ever-moving hoops of these organizations."

Another doctor pointed out the higher overall practice costs involved with dealing with MCOs. "Remember that office overhead is still higher when one contracts with insurance, even when one has the occasional self-pay patient," according to the respondent.

Are You a Participant in an Accountable Care Organization?



Fewer Associated with Accountable Care Organizations

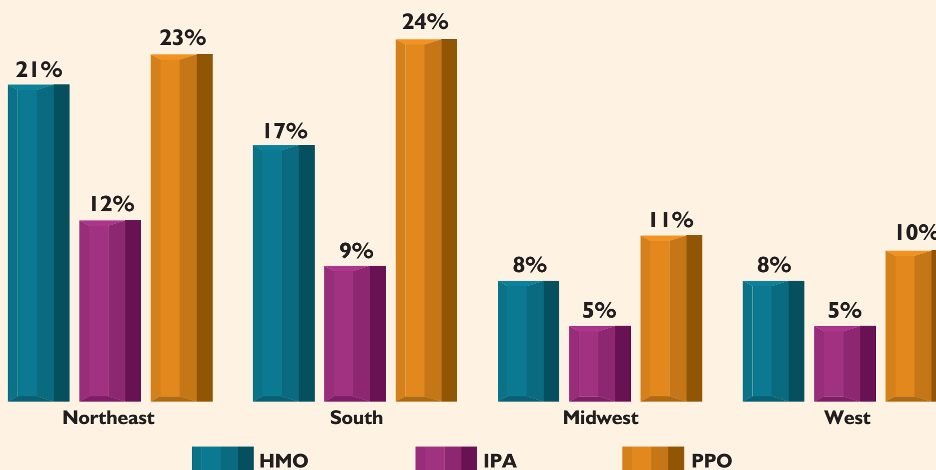
Like MCO participation, accountable care organization (ACO) participation also dropped year-to-year. Twenty-nine percent of those surveyed were preferred providers in an ACO, down from 31 percent last year. This was the first decrease since we added this question four years ago and may again be related to the larger percentage of new doctors surveyed.

With increasing scrutiny on efficiency across medical specialties—eliminating duplication of services and reducing medical errors—as well as the movement toward partnership/group practice, we anticipate that the percentage of doctors in ACOs will rise. In "Understanding Next Generation ACOs" in *PM*'s January 2018 issue, author Michael L. Brody, DPM, wrote, "The keys to protecting the financial health of your practice are to be prepared to participate in the payment paradigms of tomorrow to ensure that you have access to patients and that the patients have access to your office with their insurance plans."

Continued on page 98

Many surveyed respondents were quite vocal in their criticism of managed care and its impact on practice.

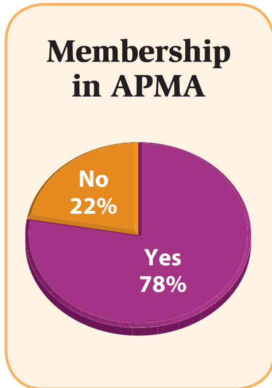
Managed Care by Region

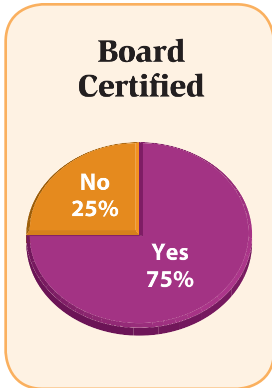


Survey (from page 97)

Drop in Percentage of Uninsured

In 2016, the percentage of nonelderly individuals who lacked health insurance was the lowest in decades, according to the Kaiser Family Foundation. The 10.3 percent uninsured population was down from a mid-recession peak of 18.2 percent in 2010, before the provisions of the Affordable Care Act kicked in. Recently publicized cuts to Obamacare spearheaded by the Trump administration have already resulted in a reversal of this downward movement. We will track data on the uninsured and discuss its potential impact on DPM practices in future reports.



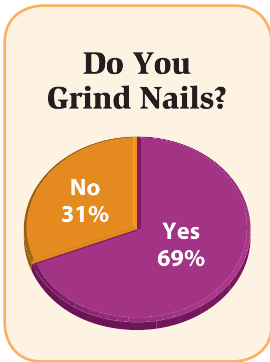


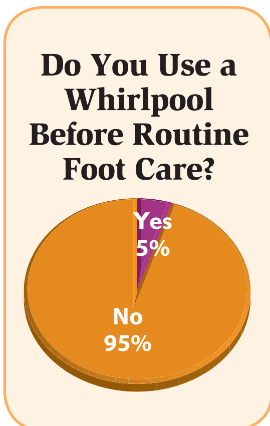
The boost in Board Certification is at least partially attributable to the increasing interest in podiatric surgery.

APMA Membership and Benefits

Membership in the American Podiatric Medical Association (APMA) fell by one percentage point to 78 percent of our survey respondents. This is a small drop despite the fact that more doctors were new to practice this year compared to our previous survey. Perhaps they have taken advantage of such benefits as the APMA Young Physicians Program, which offers such benefits as debt management advice (especially in our current survey, with its high student loan repayments), state licensure information, and tips on how to get more involved with the APMA.

For both new and seasoned DPMs, the APMA provides MACRA/MIPS resources and on-demand guidance on coding and reimbursements. It also includes compliance materials (ADA and OSHA) and tips and resources for marketing your practice. Perhaps of greatest value is that it provides a unified voice for the profession, lobbying for podiatrists and their patients on Capitol Hill.

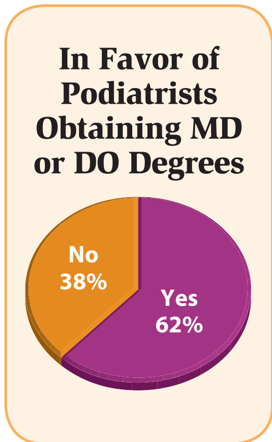




The APMA also offers public awareness on podiatry-related topics. Its recent Twitter feed included tweets on "The link between diabetes and vascular disease," "When it is time to see a #podiatrist if you injured your foot or ankle" and "If you are new to running this year, it might be helpful to know the 4 common running injuries and how you can prevent them," along with appropriate links. In addition, patients directed to the APMA website can use its "Find a Podiatrist" tab to search for DPMs by zip code.

Board Certification Still Strong

There was a slight increase in percentage of those who were Board Certified, up from 73 percent to 75 percent. This is a positive sign considering the larger percentage of new doctors and the lower participation rates for MCOs, which often require Board Certification to become providers. The boost in Board Certification is at least partially attributable to the increasing interest in podiatric surgery, with a number of certifying boards providing certification in surgical topics. Areas covered by certifying boards include primary podiatric medicine, podiatric orthopedics, lower extremity medicine and surgery, rearfoot and reconstructive surgery, prevention and treatment of diabetic foot wounds, and diabetic footwear. The increase in percentage of Board Certified podiatrists may also relate to the larger percentage of doctors who work in hospital settings, where Board Certification is often required.



Some certifying organizations have added user-friendly tools for doctors such as apps that provide practice questions for upcoming exams.

Degree Change Popularity Drops

Sixty-two percent of doctors surveyed favor podiatrists obtaining an MD or DO degree. That is down from 66 percent in our previous survey. Newly minted DPMs may not have felt the need for a degree change at this point in their careers; the same could be said for the 30 percent of respondents in practice more than 30 years. However, this continues to be a hot topic among contributors to PM News and an issue on the forefront of the APMA as it lobbies for the profession's interests.

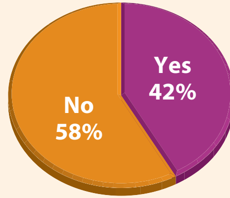
Continued on page 100

Survey *(from page 98)*

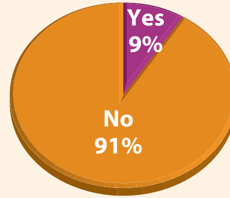
More Back and Respiratory Problems

The physical toll of practicing podiatry on individual doctors is difficult to quantify, but our database is growing on back and respiratory problems. In our most recent report, a higher percentage of doctors reported having back problems compared to our previous data, increasing from 38 percent to 42 percent. Over the six years since we started asking this question, this percentage has fluctuated from a low of 35 percent to a high of 44 percent. This increase is surprising given the higher percentage of new DPMs and the lower percentage of older doctors surveyed.

Do You Have Back Problems?



Do You Have Respiratory Problems?



Nine percent of respondents reported having respiratory problems, up from 8 percent previously and equally puzzling given the respondent pool. However, the respiratory issue may be related to nonoccupational factors such as environmental changes (e.g., increased pollution) and other risk factors.

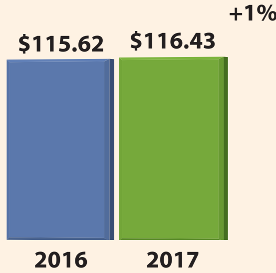
FEES, MEDICARE & AUDITS

In order to streamline the fee section, we removed seven fee categories in our latest survey questionnaire. The majority of fee data collected showed that doctors were able to increase fees in some categories, such as exams (up 1 percent to 4 percent), x-rays (up 2 percent), and hammertoe (up 3 percent). They reported lower fees for injection (down 16 percent), partial ingrown nails (down 12 percent), radical bunion (down 11 percent), and orthotics (down 2 percent). Note that the fees listed in the accompanying charts were the average amounts doctors charged and were not necessarily what they were paid.

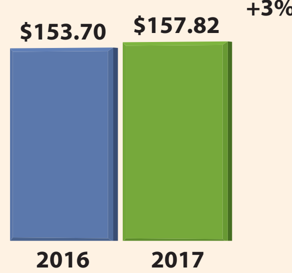
Continued on page 102

FEES

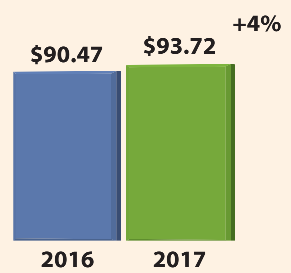
Initial Exam (99203)



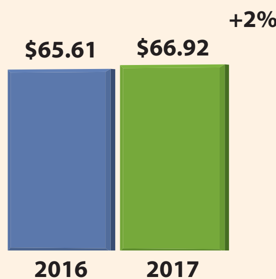
Initial Exam (Level 3)



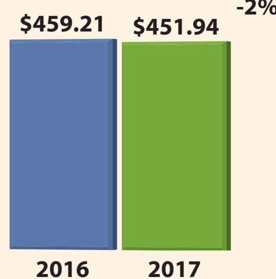
Subsequent Visit (99212)



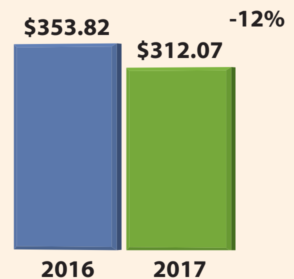
X-Rays
(1 Plate) 2 Views
(73620)



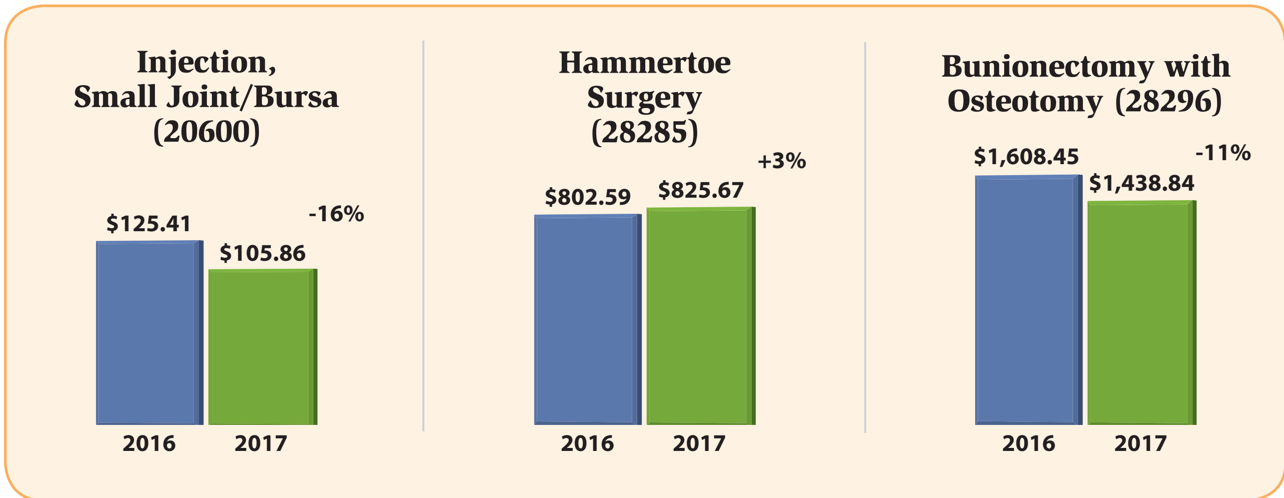
Orthoses
(Including Casting, Fabrication and Dispensing)
(L3000x2)



Matrixectomy, Partial Permanent (11750)



FEES



Survey *(from page 100)*

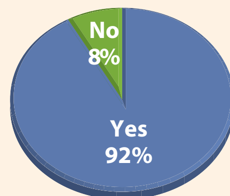
Medicare Participation and Percentage Audited

The percentage of respondents who accepted Medicare edged up slightly from 91 percent to 92 percent of those surveyed.

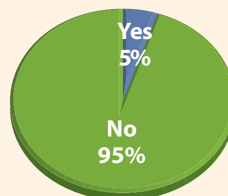
Only 5 percent of respondents were audited by Medicare (down from 7 percent in our previous survey), with the vast majority (77 percent) ordered to pay back $1,000 or less. This was good news considering that the Federal government continues to crack down on Medicare and Medicaid fraud. In June 2016, the U.S. Department of Health and Human Services Office of Inspector General (OIG), along with state and federal law enforcement partners, participated in the largest health care fraud takedown in history. According to the report, approximately 300 defendants in 36 judicial districts were charged with participating in fraud schemes involving about $900 million in false billings to Medicare and Medicaid. The OIG noted that uncovering fraud has paid off: For every $1 spent on health care-related fraud and abuse investigations from 2013 through 2016, more than $6.10 was recovered. Thus we expect continued Medicare scrutiny, perhaps resulting in more audits among respondents.

Continued on page 104

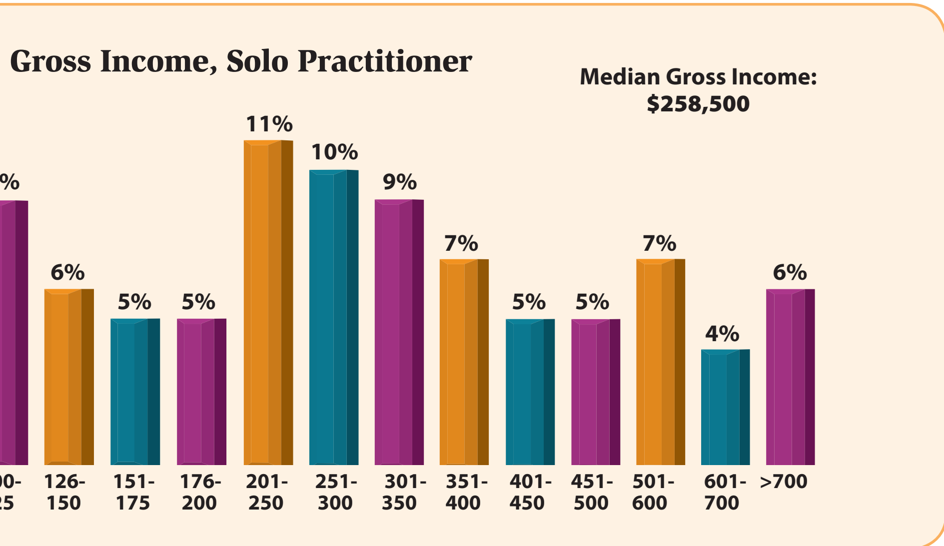
Do You Accept Medicare Assignment?

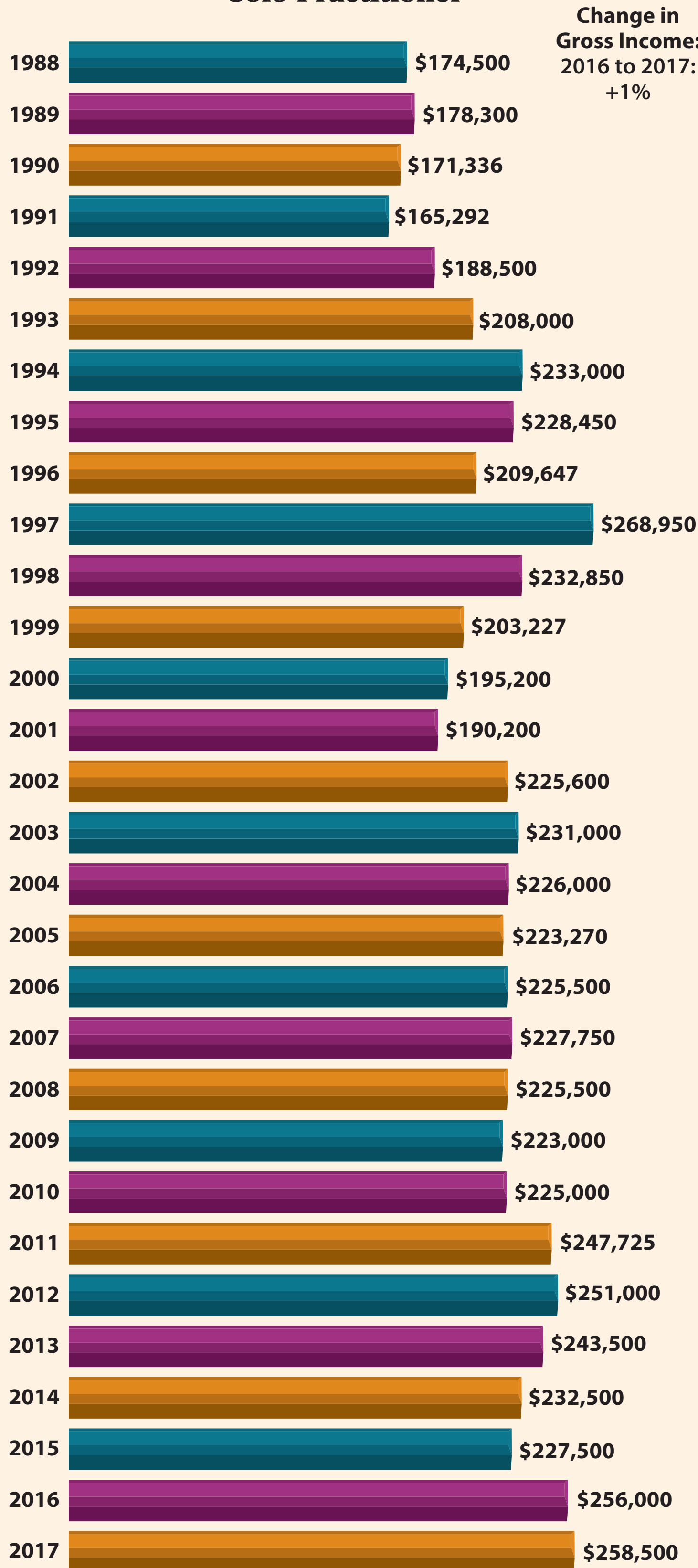


Have You Been Audited by Medicare?



Gross Income, Solo Practitioner





Survey *(from page 102)*

GROSS INCOME

Solo practitioners surveyed reported a 1 percent increase in median gross income year-to-year, rising to $258,500 from $256,000 in our previous survey. We were pleased to see a lower percentage of solo respondents who grossed less than $100,000—now 12 percent of respondents, down from 17 percent in our last report. This was significant especially in light of the fact that a larger percentage of new doctors answered our survey.

Partnership/group practitioners reported a lower top line over the previous results: down 1 percent, from $209,000 to $207,500.

Regionally for all practice types, the South fared best, reporting a median gross income of $215,000. The West was next at $207,500, followed by the North Central region at $202,000 and the East at $196,750. These regional figures were slightly less than last year in both the West (down 5 percent) and the South (down 2 percent). The North Central gross remained about the same, while the East edged up 1 percent.

EXPENSES & TRENDS

Selective spending dominated respondents' practice management strategies given the income data in this report. Here is an analysis of some major expenses and trends impacting each category.

• ***Gross Salary Payments***—The amount spent on gross salary payments rose from $93,609 to $99,251, an increase of 6 percent. That jump was well above the 2.1 percent inflation rate during our survey period, as reported by the BLS.

Certainly a reason for the increase was the tight job market and

Continued on page 105

Survey *(from page 104)*

low unemployment rate, resulting in the ability for staff to demand higher wages and more costly benefits. The “Fight for $15” movement dominated the headlines, shining the spotlight on livable minimum wages and resulting in localized increases around the country. In fact, the minimum wage rose as high as $13 per hour in San Francisco during our survey period, with more increases planned in the following years. The movement also created a ripple effect for higher wage earners: In response to higher minimum wages, some DPMs may have boosted salaries of higher-earning employees as well, especially for those with in-demand skill sets who would be difficult (and costly) to replace. Respondents may also have added new staff members in an effort to improve patient flow.

• ***Office Space***—There was little change in the amount spent on office space, with a 1 percent drop in cost from $26,683 to $26,464. The rise in rents and interest rates during our survey period was most certainly offset by some of the rent incentives previously discussed.

According to Colliers International report on the health care real estate marketplace, vacancy rates in medical office buildings (MOBs) hit an all-time low of 7.4 percent at year-end 2016. MOB rents rose by 8 percent to a national average of $24 per square foot. This may have been offset by a higher vacancy rate in other commercial real estate areas, such as retail establishments in light of the increase in online businesses. In many parts of the country, we expect that shuttered retail centers and vacant commercial office spaces will increasingly be repurposed into small medical centers housing multiple specialties.

The “Fight for $15” movement dominated the headlines, shining the spotlight on livable minimum wages and resulting in localized increases around the country.

• ***Fixed Equipment Expenses***—Spending on fixed equipment dropped 17 percent, from $5,283 to $4,358. This most certainly was a correction after last survey’s 44 percent spike, and was well above the $3,674 spent in 2015. Another factor potentially influencing this shift was the flat gross income figures reported

Continued on page 106

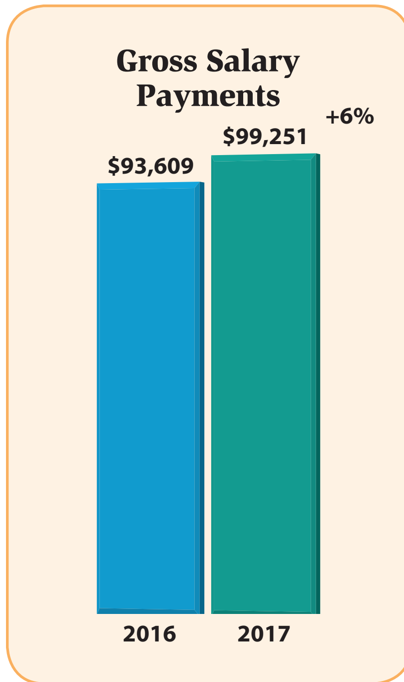
Survey (from page 105)

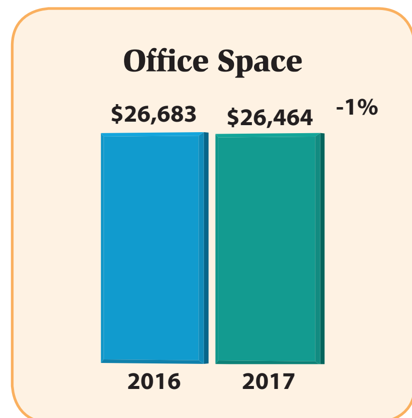
as well as the higher salaries that doctors paid, putting a temporary squeeze on equipment purchases for some practices. Doctors who did invest here—especially in new high-tech equipment—may have discovered efficiencies that resulted in higher net income figures.

Hot equipment categories continued to include digital x-ray systems, especially in light of Medicare's penalizing of doctors using conventional x-ray and chemicals. In fact, the percentage of doctors incorporating digital x-ray systems grew from 60 percent to 65 percent in our latest survey, with an additional 18 percent who said they planned to add this technology within the next two years.

Other equipment types experiencing growth included scanning technology (including 3D mapping); lasers; high-resolution, diagnostic ultrasound equipment; specialized drills; exam chairs and tables; as well as features-enhanced systems for electronic health records (EHR). With dropping prices for electronics and small appliances, doctors may have spent less than previously for such patient-friendly amenities as waiting room televisions, iPads, coffee pots, and the like.

YOUR OVERHEAD EXPENSES





Respondents also may have developed effective reputation management plans to monitor an expanding list of online review sites.

• ***Computer Service/Maintenance and the Internet***—Doctors reported a 7 percent increase in the cost of computer service/maintenance and the Internet, up from $3,641 to $3,904.

The implementation and continued use of EHR certainly had an impact on this expense category, including the incorporation of cloud computing. Data security remained a persistent challenge across many business areas; the recent Equifax data breach, which exposed sensitive personal information on 143 million Americans, showed that even large institutions with deep firewalls are vulnerable. Security management, including keeping up with software updates, is an ongoing, time-consuming, and costly process.

Syncing data across multiple devices (laptops, tablets, cell phones, etc.) may have been a new expense and challenge as practices added satellite offices or as doctors spent more time in hospitals, outpatient surgical centers, and nursing homes. Some telehealth applications now enable HIPAA-compliant video conferencing, which doctors may have added to their practice.

More robust practice web pages and functionality may have added to this cost as well. Doctors may have redesigned their websites, added online patient access portals, developed a mobile-friendly website, and/or improved their online presence with search engine optimization. Professional-quality videos, such as patient testimonials or before-and-after highlights of foot surgeries, might have added to the cost of this expense category. Respondents also may have developed effective reputation management plans to monitor an expanding list of online review sites that includes healthgrades.com, ratemds.com, zocdoc.com, vitals.com and yelp.com.

• ***Utilities***—Doctors spent 5 percent more on utilities (heating, electricity, telephones, etc.) than our previous survey, up from $5,400 to $5,690.

Heating oil, natural gas and electricity prices were lower in 2016 than 2015 nationwide, according to data from the U.S. Energy Information Administration. In fact, 2016 was the warmest year on record. Instead of higher rates, perhaps part of this increase was the result of the use of more electronic equipment in the office (see fixed equipment section above) as well as higher rates for other utilities. Telephone costs, for example, continued to rise despite intense competition. Major players enticed prospective business customers with low rates and a growing list of features, yet respondents may have been hesitant to switch for those savings. Perhaps respondents added equipment or features, such as providing certain staff with cell phones to provide seamless communication, especially for those who moved between multiple offices. In the future, increased use of Voice-over Internet Protocol phone systems may reduce this expense with their variety of features for a lower cost.

Water prices continued to escalate in order to fund infrastructure

Continued on page 108

Survey *(from page 106)*

improvements and pay for shortages in drier parts of the country. The price of water rose an average of 5 percent from 2015 to 2016, according to Circle of Blue's annual survey of 30 major cities. The average price climbed 48 percent from 2010 to 2016. In the future, we expect water prices will continue to escalate as municipalities tackle the infrastructure problem or delay necessary work until it becomes a more costly crisis.

On the energy front, the shuttering of nuclear power plants over the next decade will increase demand for other sources and will likely drive up electricity costs. While domestic oil refineries, fracking, and offshore windfarms will continue to contribute to the supply of U.S. energy, controversies concerning these alternative energy sources will likely temper growth, at least in the short term.

• ***Educational Expenses***—Educational expenses were basically flat year-to-year compared to our previous survey. Doctors surveyed spent $2,482, down 1 percent from $2,511. The larger proportion of doctors just out of school may have resulted in a lower average amount spent, yet this potential decrease may have been offset by the educational requirements for the increasing percentage of those who might have sought Board Certification. What's more, with little change in gross income, some doctors may have budgeted the same amount for education as they did in the previous year.

There is an expanding array of choices and venues for clinical and practice management education. The benefits of ongoing education are clear, including keeping up with clinical treatments, coding changes, new technologies, and practice management strategies. Hands-on clinical seminars, especially in areas such as minimally invasive surgery, regenerative medicine, and wound treatments, give physicians first-hand experience and the ability to discuss cases with colleagues. Organizations providing education often include multiple types of learning, including conferences, webinars, website-based training, and mobile apps. Online continuing medical education, such as the series provided in this magazine, offers a low-cost way to keep up with new treatments.

Staff education may have been included as part of this expense as well, with staff taking on new responsibili-

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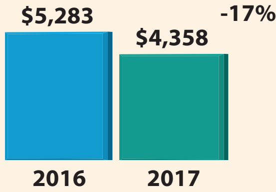
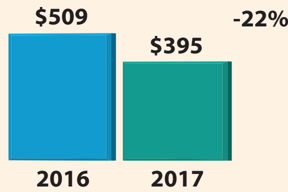
YOUR OVERHEAD EXPENSES

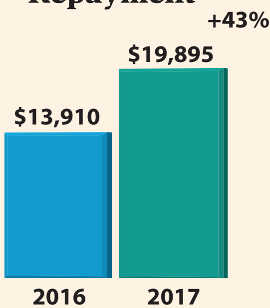
Fixed Equipment Expenses



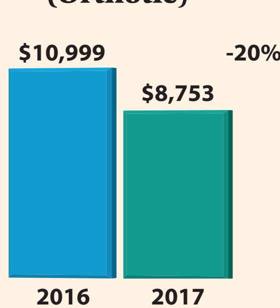
Bio/Pathology Laboratory Expenses



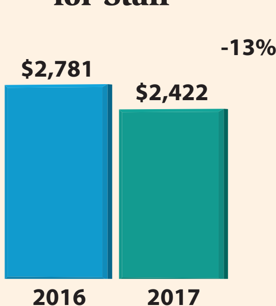
Student Loan Repayment



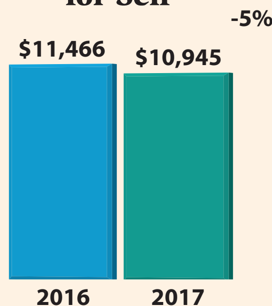
Laboratory Expenses (Orthotic)



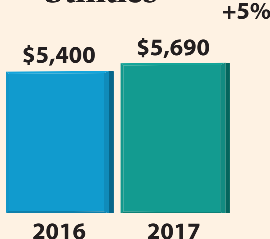
Pension Contribution for Staff



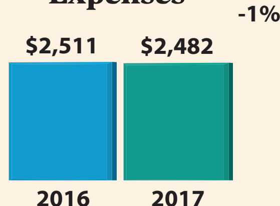
Pension Contribution for Self



Utilities

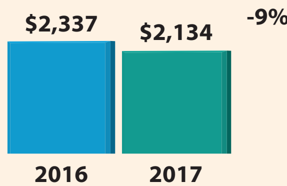


Educational Expenses

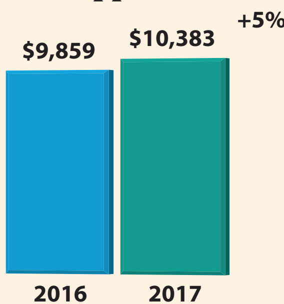


YOUR OVERHEAD EXPENSES

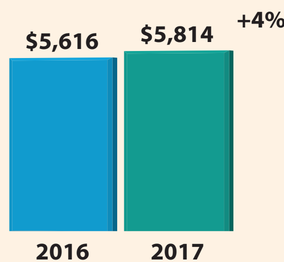
Professional Dues



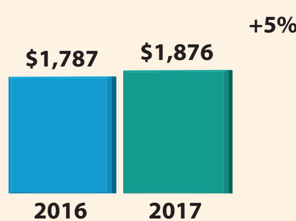
Disposable Medical Supplies



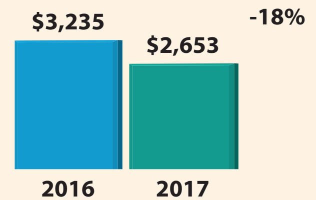
Office Supplies (Non-Medical)



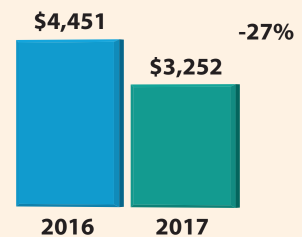
Cleaning & Office Maintenance



Non-Malpractice Insurance



Legal & Accounting Expenses



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ties and gaining efficiencies as part of a long-term practice growth strategy.

• ***Professional Dues***—DPM costs for professional dues dropped 9 percent, from $2,337 in our previous survey to $2,134 in our most recent one. We reported slightly lower membership in the APMA, which may be reflected in this drop. A more likely factor could be the higher percentage of new doctors, who may not have focused on associations yet as they deal with the many facets of starting or joining a practice.

• ***Professional Liability***—The cost for malpractice insurance among respondents remained relatively flat compared to our previous report. DPMs spent $9,387, down 1 percent from $9,478.

This slight change was in line with overall medical malpractice rates during the period. According to the 2016 Medical Liability Monitor Annual Rate Survey, premiums dropped only 0.1 percent across the industry. The report noted that the rate stability was a "stark contrast to the tumult occurring in other segments of the U.S. health care delivery system as a result of the reforms spurred by the Affordable Care Act." According to A.M. Best as reported in *Insurance Journal*, the professional liability landscape continues to be challenged by several factors, including changes in health care delivery, tort reform, the emergence of new medicines and surgical procedures, the migration of solo physicians to group and/or hospital employment, cybersecurity concerns and the influx of insured patients into the health care system. We will watch how these challenges impact rates in future surveys.

• ***Non-Malpractice Insurance***—The cost for non-malpractice insurance (such as fire, theft, general liability, flood, practice-related automobile, business interruption and health insurance) dropped 18 percent, from $3,235 to $2,653. Perhaps more doctors heeded the advice of financial management professionals and shopped around for these policies, especially if they had been with the same carrier(s) for many years. Bundled policies under a single carrier may have resulted in lower overall costs, while higher deductibles may have been used to bring down annual payments.

The insurance industry as a whole has begun going through a digital transformation that should provide time and cost savings.

The insurance industry as a whole has begun going through a digital transformation that should provide time and cost savings. Practices can now compare insurance rates online, giving the doctor a frame of reference

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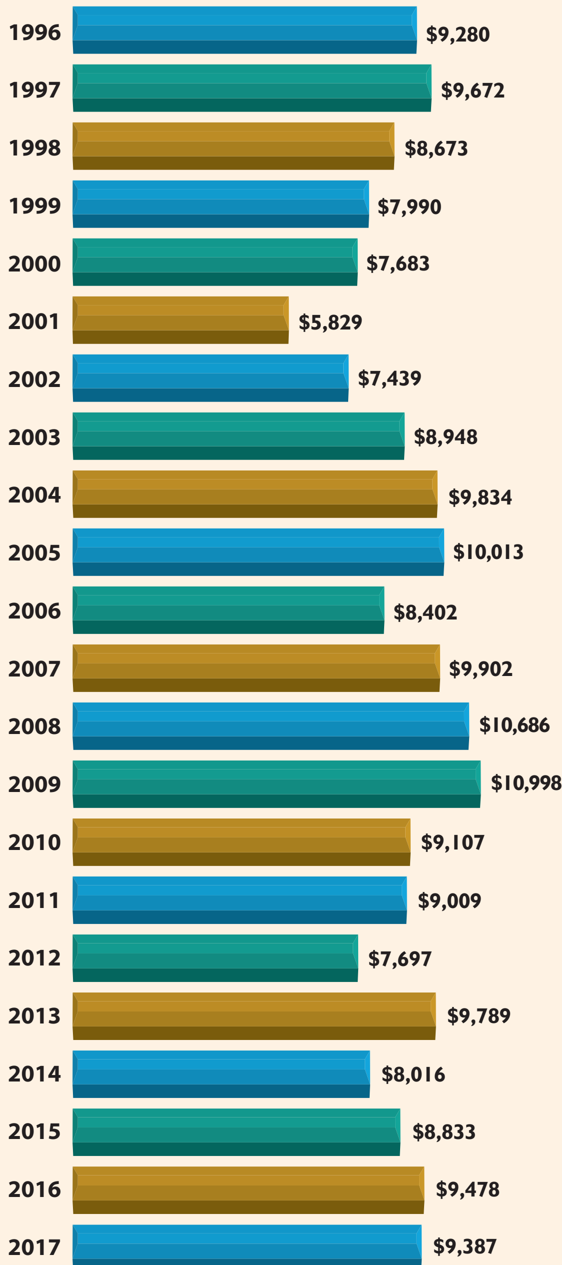
even if an insurance broker handles policy purchases. Some companies offer a digital, self-service dashboard to make policy changes and file claims. In fact, due to competition among insurance companies, claims generally are now easier to process and are paid faster.



However, we will continue to monitor insurance rates closely in light of the devastating hurricanes, wildfires, mudslides, and other recent natural disasters, the impact of which might not be evident until our 2018 or later data. Also, cyber liability is an emerging concern, which could have an impact on rates in the future.

• ***Legal and Accounting Fees***—The second largest drop, by percentage, in any expense category was for legal and accounting fees. Doctors spent $3,252, down 27 percent from $4,451 in our previous report.

This dramatic drop is surprising given the makeup of our respondent pool. The larger percentage of new doctors likely utilized legal and accounting professionals for contracts (leases, employment, purchasing) as well as for human resources issues in forming a new team or joining a practice. Lower costs in this category could be the result of the lower percentage of doctors nearing retirement, when buy/sell agreements and other legal documents might come into play.

On the accounting side, software packages such as Quickbooks have eliminated some of the tasks previously performed by accounting firm personnel and give more control to the practice owner and staff. With a higher staff expense, perhaps more doctors took these tasks in-house.

The biggest increase of any expense category was reported for student loan repayments, with the average cost up 43 percent.

We expect legal and accounting fees to rise over the next few surveys as practitioners wrestle with new rules and tax code changes introduced by the Trump administration and due to take effect starting in 2018.

• ***Pension Contributions***—Doctors surveyed spent less on pension contributions both for themselves and for their staff. They spent $10,945 for themselves, down 5 percent from $11,466 in our previous report, and $2,422 for staff, down 13 percent from $2,781.

On the practitioner side, this decrease may be a partial correction after a 35 percent jump in this expense in our previous survey. The larger percentage of new doctors may not have considered paying into their pensions yet, may have set aside smaller amounts or decided to invest in their startup instead.

On the staff side, perhaps some practitioners based contributions on gross income increases, which were relatively nonexistent in our latest survey. Based upon feedback from the pool of potential employees, respondents may have offered higher salaries instead of pension contributions.

• ***Student Loan Repayment***—The biggest increase of any expense category was reported for student loan repayments, with the average cost up 43 percent, from $13,910

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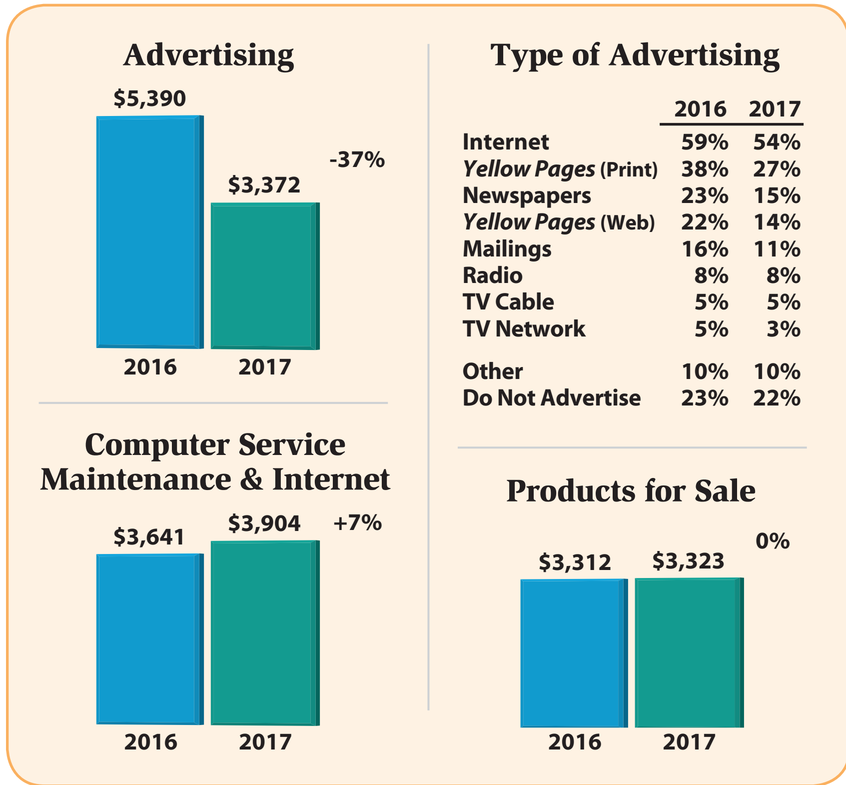
to $19,895. This amount has fluctuated widely over the years, and is still lower than its peak in our 2004 report (based upon 2002 data). The higher percentage of recent podiatry school graduates surveyed likely had an impact on this increase, along with the tuition increases and the edging up of interest rates.

We will watch tax law changes as well as interest rates and their impact on this number. So far, the tax bill passed at the end of last year offered good news: The new tax bill keeps the deduction for student loan interest, and the tuition waivers that graduate students receive will stay tax-free. Interest rates, however, are expected to rise gradually over the next few years, according to the U.S. Congressional Budget Office. This will impact doctors with variable interest loans, who will pay more per month with each increase, as well as for those choosing loans with fixed rates, which will likely be higher than current rates.

YOUR OVERHEAD EXPENSES



Type of Advertising	2016	2017
Internet	59%	54%
Yellow Pages (Print)	38%	27%
Newspapers	23%	15%
Yellow Pages (Web)	22%	14%
Mailings	16%	11%
Radio	8%	8%
TV Cable	5%	5%
TV Network	5%	3%
Other	10%	10%
Do Not Advertise	23%	22%

• ***Bio/Pathology Lab Expenses and Disposable Medical Supplies***—The average cost for bio/pathology lab expenses dropped 22 percent, from $509 to $395. Disposable medical supply costs rose 5 percent, costing $10,383 in our latest survey vs. $9,859 previously.

Certainly the decrease in cost of bio/pathology lab expenses is at least partially a correction after a huge increase last year. Doctors may have become more savvy in comparing costs and features of suppliers.

For disposable medical supplies, an elevated focus on infection prevention may have resulted in an increased use of these products. What's more, practices that added staff per the salaries section above might have experienced a higher utilization of such items as gloves and bandages.

• ***Orthotics***—Doctors spent $8,753 on orthotics, a 20 percent drop from our previously reported $10,999. This is likely a correction after the 41 percent jump in last year's report and is still considerably more than the $7,784 reported in 2015.

Doctors surveyed sent out 3.5 pairs of true custom orthotics to an outside lab per week (down from 4.8 pairs) and dispensed 3.8 pairs of prefab orthotics (down from 6 pairs) weekly. Again, this decrease is likely a correction from the high numbers reported last year.

The percentage of doctors who used foot measuring technology for prescribing orthotics dropped from 23 percent to 19 percent. Another 8 percent said that they were considering purchasing foot measurement technology in the next 12 months.

The top preferred method of foot measurement for prescribing orthotics remained plaster at 47 percent, which was up from 44 percent last year. Foam usage also increased (up from 22 percent to 25 percent), while the use of STS Slipper Sock decreased (down from 13 percent to 9 percent) as did pressure technology (down from 5 percent to 3 percent). Digital (optical or laser) meth-

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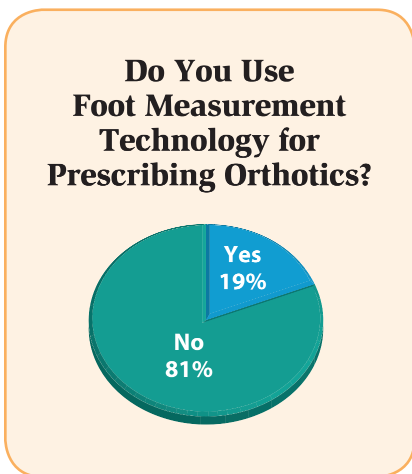

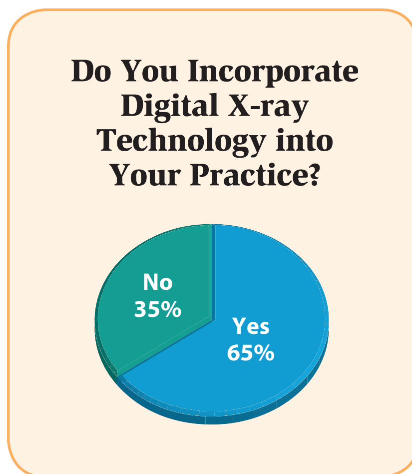

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ods remained at 16 percent.

Solid AFOs took the top spot in our most recent survey among the AFOs listed, with respondents prescribing an average of 3 per month (up from 2.3). Gauntlet AFOs were the second most prescribed at 2.9 per month (down from 3.1). Functional hinged AFOs (Richie type) were prescribed at an average of 2.1 per month (down from 2.2), while Dorsiflex Assist AFOs were prescribed at an average of 1.9 per month (unchanged).

The percentage of doctors using various methods for performing off-loading were identical to the percentages reported last year. The vast majority (73 percent) used a post-op shoe/boot/walker. Seventeen percent used TCC, and 10 percent modified existing footwear.

New Balance remained the top brand of athletic footwear that respondents prescribed/recommended the most at 44 percent, but it dropped from its top spot at 49 percent last year. Asics remained in the number two spot, prescribed/recommended by 23 percent (unchanged). Brooks remained at number three, but its percentage grew from 14 percent to 17 percent. The other notable change was that Nike fell below Apex and Saucony as a top brand pre-

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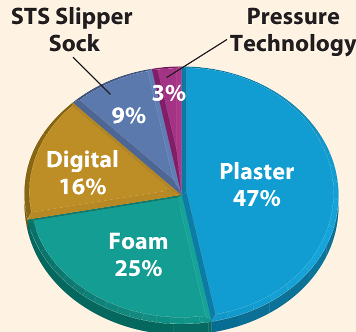
What Is Your Preferred Method of Foot Measurement for Prescribing Orthotics?



What Brand of Athletic Footwear Do You Prescribe/ Recommend the Most?

	2016	2017
New Balance	49%	44%
Asics	23%	23%
Brooks	14%	17%
Apex	1%	2%
Saucony	1%	2%
Nike	3%	1%
Mizuno	1%	1%
Others	7%	9%

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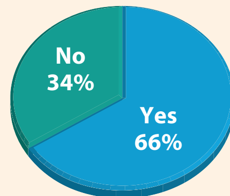
scribed/recommended (see chart).

We expect 3D technology to have an increasing impact on orthotics and shoes in the coming years, especially as costs drop and features improve. The impact of 3D technology on footwear design was explored in "The Future of Everything," a special supplement from *The Wall Street Journal*. There it discussed the collaboration between Adidas and 3D printing startup Carbon Inc. and their unveiling of the Futurecraft 4D. The sneaker features a 3D midsole constructed from a single piece of elastomer; "the result is a shoe you forget you have on," according to the report. While the first generation of this technology included a standard 3D midsole, future models plan to use biomechanical data of individuals to engineer and print customized shoes.

Do You Dispense OTC Products from Your Office?



• ***Office Supplies (Non-Medical)***—The average cost for non-medical office supplies rose 4 percent to $5,814 from $5,616. This is surprising given the increased digitization of the office environment as well as the reduced demand for traditional office supplies due to EHR and cloud storage; the use of electronic devices such as laptops, iPads/tablets and other technologies; and the popularity of the "green" movement. Meanwhile price competition has increased, with Amazon, Walmart, Target, and warehouse clubs, now competing with the likes of Staples and Office Depot for the office supply dollar.

Respondents may have invested in patient-friendly amenities that they included here, such as Keurig coffee pods and snacks. The cost for personalized practice items dropped considerably over the past decade and are now available from a number of online vendors. Lower pricing may have prompted respondents to stock up on these products.

• ***Products for Sale***—The cost of products for sale remained relatively flat, rising just a few dollars from $3,312 to $3,323.

Sixty-six percent of those surveyed dispensed over-the-counter (OTC) products from their offices, a decrease of 1 percent from last year. Another 5 percent of doctors surveyed planned on dispensing OTC products from their offices in the next 12 months.

Given the stagnant gross incomes in our most recent survey, doctors can supplement earnings by offering products for sale. Beyond the economic value is the ability to increase compliance and patient satisfaction. Even the smallest offices can benefit from space-saving kiosks; online, practice-branded platforms make dispensing OTC products patient-friendly. Products for sale include creams/lotions, topical antifungals, prefabricated inserts and arch supports, socks/stockings/hosiery, nail polishes and DME items.

For the third year in a row, the vast majority (84 percent) of doctors surveyed said that the income derived from the sale of products from their offices was less than 10 percent. Another 12 percent of those surveyed said they earned 11-20 percent of their income from product sales. We expect that if gross incomes remain flat in the future that more doctors will consider adding product sales to their practices.

Given the stagnant gross incomes in our most recent survey, doctors can supplement earnings by offering products for sale.

• ***Advertising***—The biggest reported drop in any expense category was for advertising, down 37 percent from $5,390 to $3,372. This change certainly contributed to the higher net income in this year's report. The percentage of doctors using every type of advertising listed either decreased or remained the same compared to our previous data. Twenty-two percent said that they did not advertise at all, which was a slight drop from 23 percent previously.

Here is a breakdown of the media used among those respondents who advertised.

• *Yellow Pages (print and web)*—Doctors reported a significant drop in both print and web *Yellow Pages (YP)* advertising vs. our previous survey. Print *YP* usage dropped from 38 percent to 27 percent, while web *YP* usage dropped from 22 percent to 14 percent of those who advertised.

In BIA/Kelsey's Local Commerce Monitor™ 2016 annual survey of small and medium businesses, nearly 36 percent reported that they used directories, including print and digital—roughly the same as its previous survey. Yet about half of those businesses said that they planned to decrease their ad budgets, "indicating a shift to lower cost digital options," according to BIA/Kelsey. In addition, its Local Media Forecast projected that *YP* revenue would decrease at a 5.5 percent compound annual growth rate from 2015 to 2020, "with the bulk of that attributable to print yellow pages."

• *Internet*—The Internet was used for advertising by 54 percent of respondents in our most recent survey, down from 59 percent previously.

Given that the amount respondents spent overall on advertising dropped considerably, it is likely that doctors who advertised found more cost-effective ways to use this most popular medium. For example, some doctors may have moved away from pay-per-click and banner advertising and switched to their own practice-generated and targeted eblasts. They may have considered these emails as patient communications or public relations as opposed to advertising and may have found success with this personalized, low-cost approach.

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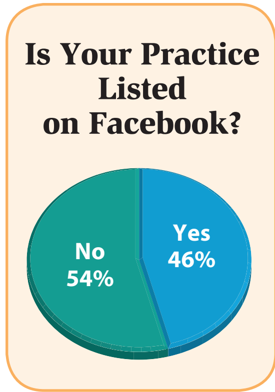
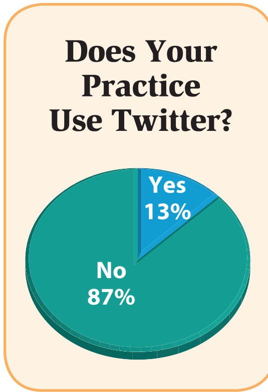
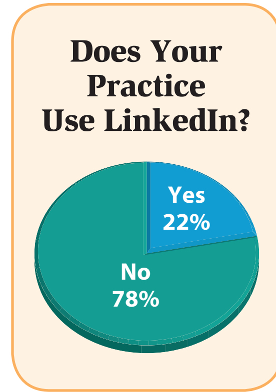
Overall, 77 percent of those surveyed said they had websites; this percentage was unchanged from last year. Use of Facebook for the practice increased from 43 percent to 46 percent. The percentage of doctors using LinkedIn dropped from 23 percent to 22 percent, while those using Twitter dropped from 15 percent to 13 percent. According to *Ad Age*'s "Social Media Facts 2016," Facebook remained the number one social network in terms of unique visitors, followed by LinkedIn and Instagram.

Online advertising options within Facebook allow practices to control their daily spending and specify target groups. Other options include Groupon.com and LivingSocial.com, where prospective customers can sign up to receive offers and to search for specific services by zip code.







According to 2016 data from Simmons Research, one in eight households did not subscribe to cable or satellite TV but had access to online content either through at-home or mobile internet.

• *Newspapers*—The huge drop in percentage of doctors who advertised in newspapers mirrored the nationwide trend. Just 15 percent of those surveyed who advertised used this medium compared to 23 percent in our previous report.

According to Pew Research Center, the estimated total U.S. daily newspaper circulation (print and digital combined) in 2016 was 35 million for weekday and 38 million for Sunday, both of which fell 8 percent over the previous year. Declines were highest in print circulation: Weekday print circulation decreased 10 percent and Sunday circulation decreased 9 percent.

In some parts of the country, weekly or biweekly newspapers have built a trusted community among readers and offer a more cost-effective way to reach them. Often these newspapers feature health-related supplements and directories where doctors can share practice news at no charge (such as grand openings or adding new doctors to the practice) and articles on general footcare trends as well as paid advertising featuring testimonials and promotional information.

• *Mailings*—The percentage of those using mailings to advertise dropped from 16 percent to 11 percent. Those who used this medium likely stood out in a less crowded marketplace as some businesses funnel their advertising dollars elsewhere. With the help of local printers or even using in-house equipment, mailings were likely personalized to reach prospective patients. For example, practices may have targeted only older individuals who might be best reached with printed materials or created content specific to a disease or condition (say, diabetes or bunions).

Valpak and similar bundled mailings continue to be used by some practices. These third-party mailing companies commonly offer an online interface as well, providing yet another way for DPMs to connect to consumers.

• *Radio*—There was no change in the percentage of doctors who used radio advertising (8 percent). Nielsen data indicated strong listenership in the news radio for all adult age categories—increasing from 2015 to 2016—but was particularly strong for those age 50 and older. In its data on national radio tune-in by ethnicity, Nielsen reported that the number of black and Hispanic weekly radio listeners age 12 and over grew from 71.4 million to 72.9 million during that same period. Doctors targeting their marketing toward older individuals, blacks and Hispanics may find that radio is a good choice. As the ethnicity of the country evolves, we anticipate there will be a steady percentage of doctors who use this medium—despite the competing forces of satellite radio (e.g., SiriusXM) and online radio (e.g., Spotify, Pandora, Prime Music, online news sources, etc.).

• *Television*—Network TV was used by 3 percent of respondents, down from 5 percent in our previous survey. Cable TV use remained steady at 5 percent.

The cost of network television advertising continued to rise during our survey period. This factor, combined with the record number of "cord cutters" who cancelled their pay TV subscriptions, perhaps prompted respondents to use other media for advertising. According to 2016 data from Simmons Research, one in eight households did not subscribe to cable or satellite TV but had access to on-

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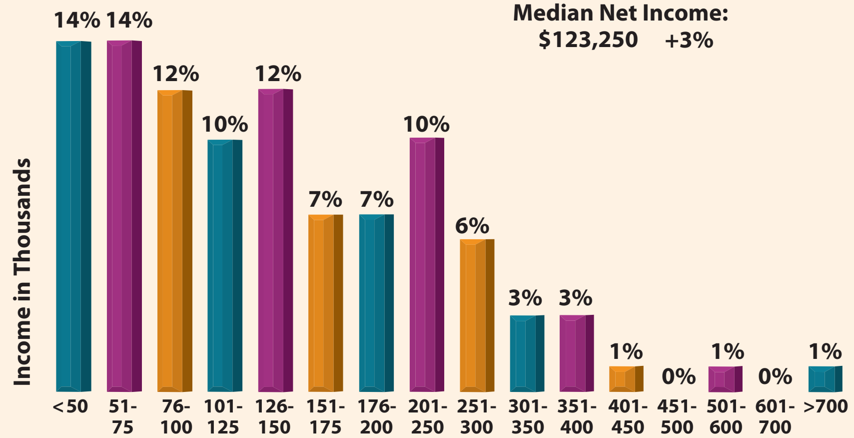
Survey *(from page 115)*

line content either through at-home or mobile internet.

• *Other advertising*—Other types of advertising not listed above were used by one in 10 of our respondents. According to our questionnaire, these included billboards and signs, church bulletins, promotional items/giveaways, sponsored sporting events, restaurant placemats, local magazines and health fairs.

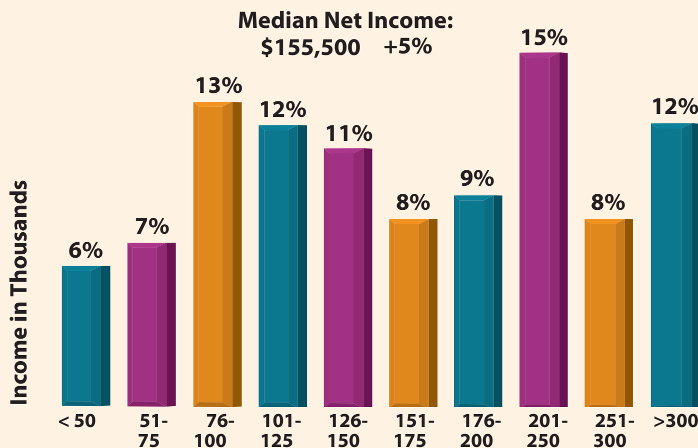


• ***Cleaning and Maintenance***—Respondents spent 5 percent more for cleaning and maintenance, up from $1,787 to $1,876. Despite this increase, this cost is still less than its peak back in 2011, when it topped $2,000.

Doctors in established practices who had a positive track record with their cleaning team were likely willing to pay a 5 percent premium in order to keep them. Some new cleaning franchises have begun to gain market share and potentially could put competitive pressure on cleaning fees in the future.

Maintenance costs may have been minimal for new practices (with perhaps build-out costs borne by the landlord as part of the leasing deal). In some areas of the country, there was a shortage of skilled labor during our survey period, which may have edged up this cost. This continues to be an issue facing the building and construction industry, so we anticipate higher maintenance costs in future surveys.

• ***Other Expenses***—Doctors attributed $4,407 for expenses not listed above, which included bank fees, uniforms, transcription services, credit card fees, postage, billing service fees, practice-related meals and travel, subscriptions (both print magazines/journals and online, such as for Netflix in the waiting area) and other items doctors filled in on the questionnaire. Some DPMs may have tallied expense categories differently from their colleagues—for example, some may have pulled out payroll taxes as a separate expense in this category, while others included payroll taxes under salaries.



NET INCOME

Solo doctors surveyed reported a 3 percent boost in median net income despite only a 1 percent increase in median gross income. Rising from $119,750 to $123,250, this net figure indicates that doctors surveyed improved efficiencies and reduced nonessential expenses. This is a surprising feat as well because of the higher percentage of new doctors surveyed, perhaps reflecting an increased level of business management exposure and training among recent podiatry school graduates.

Partnership/group doctors fared significantly better than their solo colleagues in terms of their share of net income as well as the increase in that net vs. the previous year: $155,500, up 5 percent from $148,250 in last year's report. The many benefits discussed earlier, along with efficiency gains due to new technology, certainly attributed to the strong partnership/group bot-

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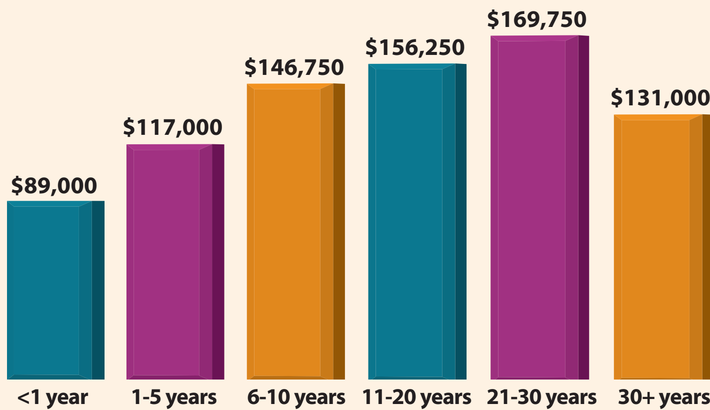

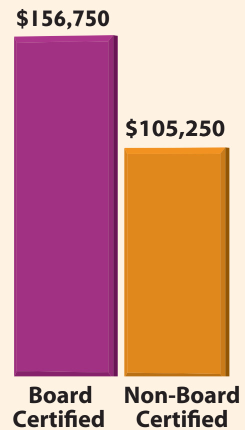

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It is important to note that net incomes rose for both solo and partnership/group doctors despite the fact that there was no increase in patient counts and a similar number of hours worked each week.

Regionally, for all practice types, the West reported both the highest median net income ($163,750) as well as the most positive change year-to-year (up 8 percent). The South was next at $146,750 (up 2 percent), followed by the North Central region at $134,250 (down 2 percent) and the East at $123,250 (up less than 1 percent).

Net income numbers appeared to be bolstered by the higher median net income of the newest practitioners. Those in practice less than a year reported a median net income of $89,000, a whopping 36 percent increase from $65,250 in our previous report. The other years-in-practice group that showed an increase was for doctors in practice more than 30 years: up 2 percent to $131,000 from $128,250.

Board Certification and APMA membership had a positive impact

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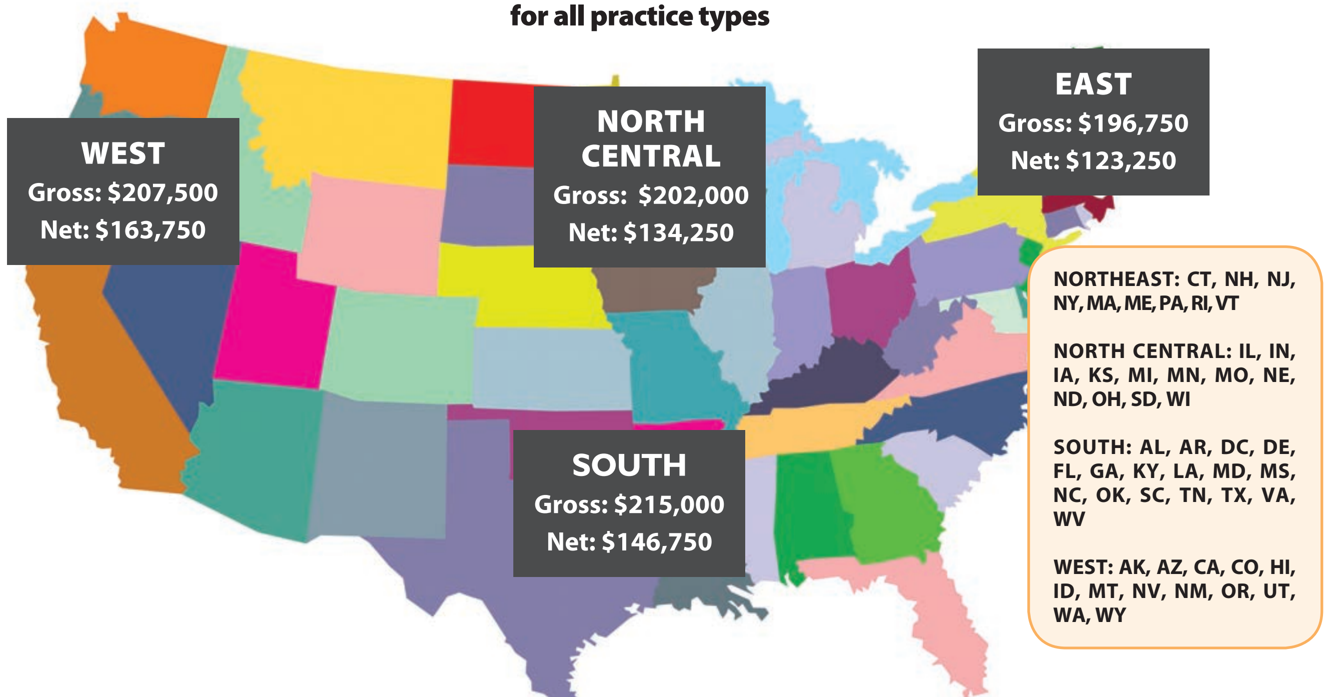
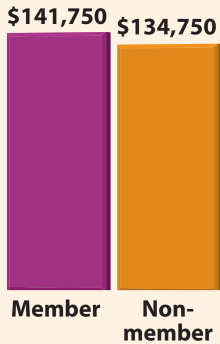
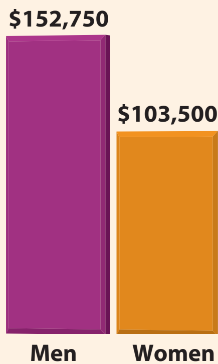


Survey (from page 118)

Median Net Income APMA Member



Median Net Income Comparison by Sex



on net income as well. Board Certified doctors reported a median net of $156,750 vs. $105,250 for those who were not Board Certified. APMA members netted $141,750 vs. $134,750 for non-members.

The income gap widened compared with our previous survey. Our latest data shows that women earned just 68 cents for every dollar earned by male colleagues—$152,750 vs. $103,500. The BLS reported that overall across all job categories, women earned 82 percent of men's earnings, yet it reported a greater percentage difference among physicians and surgeons only, with women earning 63 percent of what men earned.

PRESCRIBING & IN-OFFICE DISPENSING

We continue our long-standing process of tracking respondents' pharmaceutical prescription patterns across applicable categories. Respondents indicated which pharmaceuticals, by brand name, they prescribed and dispensed most in several categories including the average number of Rxes prescribed and dispensed each week (see charts). As new drugs reach

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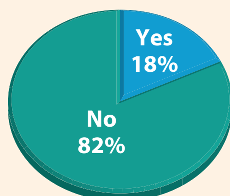
Do You Dispense Rx Products from Your Office?



PRESCRIBING & DISPENSING

Antiseptics/ Topical Antibiotics

	2017	2016
Bactroban	16%	20%
Bacitracin	13%	15%
Betadine	12%	7%
Neosporin	11%	12%
Silvadene	10%	6%
Triple Antibiotic	7%	9%
Mupirocin	6%	4%
Amerigel	6%	7%
Gentamicin	3%	2%
Iodosorb	3%	2%
Polysporin	2%	3%
Povidone-Iodine	1%	2%
Others	2%	2%
Prescriptions per week	5.9	4.5
Prescribed (RX)	85%	86%
Dispensed (D)	15%	14%

Graft Products (for Wounds)

	2017	2016
EpiFix (Mimedx)	15%	16%
Apligraf	8%	9%
Grafix	8%	6%
Integra	5%	4%
Dermagraft	5%	3%
Oasis	2%	4%
Acell	2%	2%
Graft Jacket	1%	1%
Primatrix	1%	2%
Amnioexcel	1%	1%
Neox	1%	1%
Others	4%	4%
Prescriptions per week	2.5	2.2

Topical Pain Relievers

	2017	2016
Voltaren Gel	31%	33%
Biofreeze	20%	22%
Lidocaine	10%	7%
Capsaicin	5%	5%
Lidoderm	4%	4%
Emla Cream	1%	2%
Flector Patch	1%	1%
Kerasal Neuro Cream	1%	—
Others	11%	5%
Prescriptions per week	4.7	5.9
Prescribed (RX)	84%	81%
Dispensed (D)	16%	19%

Survey *(from page 120)*

the market and become widely used, their data is added to our charts. We use expanded charts in several categories—wart medications, nail treatments, drying agents/odor absorbents and emollients/moisturizers)—to highlight the "most prescribed" and "most dispensed in-office" pharmaceuticals.

Deaths from drug fatalities involving opioids have been in the headlines over the past two years and will likely have an impact on medications doctors prescribe. The impact is clear: The opioid crisis caused a drop in average life expectancy for the second year in a row (from 2014-2015 and 2015-2016), ac-

Continued on page 122

PRESCRIBING & DISPENSING

Topical Dressings for Matrixectomies

	2017	2016
Amerigel	21%	22%
Bacitracin	11%	13%
Silvadene	9%	9%
Triple Antibiotic	9%	7%
Neosporin	8%	9%
Bactroban	7%	5%
Cortisporin Otic	5%	4%
Betadine	5%	4%
Band-Aid	3%	3%
Gauze	3%	3%
Gentamicin	2%	1%
Polymem	1%	2%
Others	4%	2%
Prescriptions per week	5.3	5.2
Prescribed (RX)	71%	69%
Dispensed (D)	29%	31%

Antibiotics (Oral)

	2017	2016
Cephalexin	29%	31%
Augmentin	22%	20%
Keflex	17%	16%
Bactrim	10%	8%
Doxycycline	7%	5%
Duricef	2%	3%
Amoxicillin	2%	3%
Clindamycin	2%	2%
Cipro	1%	2%
Ceftin	1%	—
Omnicef	1%	2%
Dicloxacillin	1%	—
Others	1%	1%
Prescriptions per week	4.6	3.9
Prescribed (RX)	99%	99%
Dispensed (D)	1%	1%

Wound/Ulcer (Topical, Non-Graft)

	2017	2016
Amerigel	13%	13%
Santyl	12%	12%
Bactroban	12%	11%
Silvadene	10%	10%
Iodosorb	6%	5%
Betadine	5%	3%
Medihoney	5%	4%
Aquacel	3%	4%
Neosporin	3%	2%
Prisma	3%	3%
Hydrogel	2%	3%
Regranex	2%	5%
Triple Antibiotic	2%	2%
Gentamicin	2%	2%
Silvasorb	2%	2%
Polymem	1%	1%
Pureaply	1%	—
Helix	1%	1%
Others	3%	2%
Prescriptions per week	5.1	4.3
Prescribed (RX)	83%	84%
Dispensed (D)	17%	16%

Antifungal (Topical) (Skin)

	2017	2016
Lamisil	14%	12%
Lotrisone	10%	8%
Spectazole	9%	9%
Lotrimin	8%	6%
Naftin	8%	11%
Formula 3	7%	8%
Loprox	7%	5%
Clarus (Bako)	6%	9%
Fungi-Foam	3%	2%
Luzu	3%	8%
Nizoral	3%	2%
Ecoza	1%	2%
Ertaczo	1%	1%
Oxistat	1%	2%
Cidacin	1%	—
CLO-1 antifungal foam	1%	—
Others	11%	8%
Prescriptions per week	6.4	6.0
Prescribed (RX)	83%	82%
Dispensed (D)	17%	18%

Survey (from page 121)

cording to a CDC report from the National Center for Health Statistics. More than 63,600 people died from drug overdoses in 2016, a rate three times that of overdose deaths in 1999. AARP recently published a special report documenting how the opioid epidemic was devastating older Americans at a greater rate than any other group. In its *AARP Bulletin*, it pointed out that researchers are warning that taking opioids for pain while also taking antianxiety medication "can be a deadly combination." (See further discussion of this issue in the article "Oxycontin and Podiatry" in *PM*'s January 2017 issue.)

In the future, increased competition and technology will likely change

Continued on page 124

PRESCRIBING & DISPENSING

Analgesics (Oral)

	2017	2016
Ibuprofen	14%	11%
Norco	13%	13%
Percocet	13%	11%
Hydrocodone	11%	11%
Tylenol	11%	11%
Aleve	9%	8%
Advil	7%	8%
Motrin	6%	4%
Ultram	4%	4%
Tylenol #3	4%	4%
Vicodin	3%	7%
Lortabs	1%	1%
Others	1%	1%
Prescriptions per week	6.1	5.9
Prescribed (RX)	99%	99%
Dispensed (D)	1%	1%

Anti Inflammatories (Oral)

	2017	2016
Meloxicam	18%	12%
Ibuprofen	15%	15%
Naprosyn/Naproxen	15%	18%
Mobic	10%	9%
Aleve	9%	8%
Advil	6%	8%
Diclofenac	5%	7%
Motrin	5%	4%
Duexis	5%	4%
Voltaren	3%	4%
Celebrex	2%	1%
Relafen	2%	1%
Daypro	1%	—
Feldene	1%	1%
Others	3%	3%
Prescriptions per week	6.1	5.9
Prescribed (RX)	99%	99%
Dispensed (D)	1%	1%

Enzymatic Debriding Agents

	2017	2016
Santyl	63%	56%
Medihoney	4%	4%
Amerigel	2%	2%
Panafil	2%	1%
Accuzyme	1%	2%
Kerasal	1%	2%
Elase	1%	2%
Others	1%	1%
Prescriptions per week	3.2	2.5

Steroids (Topical)

	2017	2016
Betamethasone	20%	18%
Triamcinalone	18%	15%
Hydrocortisone	14%	13%
Topicort	8%	11%
Lotrisone	7%	5%
Lidex	6%	7%
Diprolene	4%	4%
Temovate	3%	4%
Kenalog	2%	5%
Medrol	2%	2%
Aristocort	1%	1%
Others	3%	3%
Prescriptions per week	3.0	2.6
Prescribed (RX)	98%	96%
Dispensed (D)	2%	4%

Antifungal (Oral)

	2017	2016
Lamisil	80%	83%
Diflucan	4%	2%
Gris-PEG	2%	1%
Others	2%	1%
Prescriptions per week	4.1	3.6
Prescribed (RX)	99%	100%
Dispensed (D)	1%	0%

Survey (from page 122)

doctors' prescribing habits. For example, in the wake of several much-publicized accounts of soaring drug prices (even price gauging) and shortages, four major hospital systems are looking to launch a nonprofit company to produce generic drugs, according to a report in *The Wall Street Journal*. Drug categories with little competition would be targeted in the hopes of providing less costly alternatives.

On the technology front, there has been an acceleration in medical advances using 3D printing, with specific uses for the pharmaceutical industry. In her article "Medical Applications for 3D Printing: Current and Projected Uses" in the journal *Pharmacy and Therapeutics*, author C. Lee Ventola discussed the use of 3D printing to produce oral tablets with dosages customized by a doctor or pharmacist based on the patient's individual information. The technology may even allow the creation of a single pill that treats multiple conditions at once. We expect to see more research and development into this 3D

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PRESCRIBING & DISPENSING

Drying Agents (for Odor)

	2017	2016	2017 RX	2017 Disp.	2016 RX	2016 Disp.
Drysol	33%	29%	95%	5%	98%	2%
Betadine	15%	13%	82%	18%	85%	15%
Certain Dry	10%	12%	92%	8%	93%	7%
Bromi Lotion	4%	4%	44%	56%	50%	50%
Lazerformalyde	4%	4%	83%	17%	76%	24%
Formadon	4%	6%	60%	40%	38%	62%
Tineacide Shoe Spray	2%	2%	50%	50%	64%	36%
On Your Toes	1%	2%	20%	80%	40%	60%
Onox	1%	1%	50%	50%	0%	100%
Others	5%	8%				
TOTAL			84%	16%	80%	20%
Prescriptions per week	3.3	2.7				

Most Prescribed:
1. Drysol
2. Betadine
3. Certain Dry

Most Dispensed In-office:
1. Betadine
2. Bromi Lotion
3. Formadon

Emollients/Moisturizers

	2017	2016	2017 RX	2017 Disp.	2016 RX	2016 Disp.
AmLactin	23%	19%	96%	4%	93%	7%
Lac-Hydrin	10%	12%	96%	4%	91%	9%
Urea 40%	10%	10%	80%	20%	80%	20%
Kera-42 (Bako)	7%	8%	6%	94%	22%	78%
Eucerin	7%	7%	97%	3%	94%	6%
Carmol 40	4%	7%	82%	18%	87%	13%
Foot Miracle	4%	4%	11%	89%	31%	69%
RevitaDerm	4%	3%	24%	76%	27%	73%
Aquaphor	3%	4%	100%	0%	100%	0%
Cerave	3%	3%	77%	23%	57%	43%
Kamea	3%	2%	20%	80%	13%	88%
Amerigel	2%	1%	43%	57%	0%	100%
Gormel	2%	1%	33%	67%	25%	75%
Kerasal	1%	2%	100%	0%	100%	0%
Hydro-Cutis (Bako)	1%	1%	17%	83%	25%	75%
Lactinol Lotion	1%	1%	100%	0%	100%	0%
Flexitol Heel Balm	1%	1%	67%	33%	75%	25%
Fungi-Foam	1%	1%	25%	75%	25%	75%
Others	4%	4%				
TOTAL			70%	30%	73%	27%
Prescriptions per week	6.9	5.9				

Most Prescribed
1. AmLactin
2. Lac-Hydrin
3. Urea 40%

Most Dispensed In-Office
1. Kera-42 (Bako)
2. Foot Miracle
3. RevitaDerm

Survey (from page 124)

application in the coming years.

In addition, the rise of artificial intelligence may help in clinical trials and reduce significantly the amount of time for new drugs to reach the market. This could have a tremendous effect on podiatrists' ability to treat patients. **PM**

Stephanie Kloos Donoghue of Ardsley, NY, writes and lectures on management, marketing, and economic trends, and has analyzed podiatric and other medical professional data for more than three decades. She is a small business owner, consultant, and an Adjunct Assistant Professor of Management at Pace University's Lubin School of Business in Pleasantville, NY. She teaches Small Business Management and has lectured on Venture Initiation and Entrepreneurship. Learn more at skloos.com.

Data was compiled and tabulated by Thomas Lewis, MBA, of Hartsdale, NY. Lewis is a research professional with extensive experience in the planning and implementation of research programs designed to gauge audience and information delivery across all print media platforms. He currently serves as the Editor-in-Chief and Primary Media Analyst for the Housing and Urban Development Daily News Brief, TechMIS LLC. His survey research experience includes senior positions at GfK MRI, the leading print media audience research organization servicing all major publishers and media buying agencies.

PRESCRIBING & DISPENSING

Wart Medications

	2017	2016	2017 RX	2017 Disp.	2016 RX	2016 Disp.
Cantharidin/Cantharone	19%	18%	67%	33%	58%	42%
Salicylic Acid/Sal Acid Plaster	18%	15%	83%	17%	82%	18%
Duofilm	7%	7%	90%	10%	90%	10%
Aldara	6%	6%	100%	0%	96%	4%
Canthacur	5%	4%	63%	37%	72%	28%
Mediplast	5%	5%	73%	27%	86%	14%
Compound W	4%	4%	100%	0%	95%	5%
Efudex	3%	3%	100%	0%	100%	0%
Lazerformalyde	2%	1%	89%	11%	100%	0%
Verucide	2%	4%	38%	63%	35%	65%
Virasal	2%	2%	78%	22%	90%	10%
Vircin	1%	2%	29%	71%	27%	73%
Formadon	1%	2%	40%	60%	43%	57%
Wartpeel	1%	1%	100%	0%	100%	0%
Others	9%	6%				
TOTAL			79%	21%	73%	27%
Prescriptions per week	3.5	3.2				

Most Prescribed:
1. Salicylic Acid/ Sal Acid Plaster
2. Cantharidin/ Cantharone
3. Duofilm

Most Dispensed In-office:
1. Cantharidin/ Cantharone
2. Salicylic Acid/ Sal Acid Plaster
3. Canthacur

Antifungal (Topical) and Keratin Debris Exfoliants (Nail)

	2017	2016	2017 RX	2017 Disp.	2016 RX	2016 Disp.
Formula 3	11%	12%	36%	64%	25%	75%
Jublia	11%	15%	98%	2%	100%	0%
Clarus (Bako)	10%	10%	13%	88%	11%	89%
Penlac	9%	6%	100%	0%	100%	0%
Clotrimazole	8%	7%	100%	0%	100%	0%
Urea 40%	6%	6%	81%	19%	90%	10%
AmLactin	6%	4%	96%	4%	89%	11%
Kerydin (Pharmaderm)	4%	8%	90%	10%	100%	0%
Kerasal	4%	3%	94%	6%	100%	0%
Lamisil	3%	3%	100%	0%	100%	0%
Carmol	2%	3%	86%	14%	92%	8%
Tineacide	2%	1%	56%	44%	17%	83%
Naftin	1%	2%	100%	0%	100%	0%
Tolcylen	1%	—	71%	29%	—	—
RevitaDerm	1%	1%	40%	60%	0%	100%
Others	5%	4%				
TOTAL			73%	27%	74%	26%
Prescriptions per week	6.6	5.4				

Most Prescribed:
1. Jublia
2. Penlac
3. Clotrimazole

Most Dispensed In-office:
1. Clarus (Bako)
2. Formula 3
3. Urea 40%

ADVERTISERS' **INDEX**

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