

Private Practice... Is It Worth It?

Here's how to successfully survive in today's market.

BY NICOLE FREELS, DPM

Are you struggling with the idea of opening your own practice or getting gobbled up by private equity? Or better yet, settle for a perceivably “protected” hospital position? Surviving in private practice right now is harder than ever. However, it can be done. If you are contemplating testing out the entrepreneurial route, here is some good news with you!

Long gone are the days when we could rely on insurance payments as our sole source of income without really “needing” our patients to pay their bills. I recall drastic differences growing up in my grandfather’s podiatry practice in the late ‘80s. Regardless of whether his patients were ill-prepared and did not have their co-pay or not, he agreed to treat them. After all, healthcare is about taking care of patients, not their insurance. Minimal to no negative con-

notations were associated with patients and their insurance coverage. Little did I know, at that moment times were changing... and not for the better.

Remove yourself from any potentially uncomfortable negotiations. That is not our role. We must focus on the clinical outcomes of our patients, and not their insurance cov-

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After perfect execution, insurance companies have managed to insert themselves in our exam rooms. We are all very aware of the negative impact insurance companies have on how we are “allowed” to practice. Take yourself out of this nasty equation; do not discuss insurance coverage directly with the patients.

erage woes. If you currently have these discussions with your patients, allow your team to do so. Regardless of how we think of ourselves, the reality is that patients think all doctors are “rich” and in no capacity can patients understand their doctors’ financial situation.

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We cannot buck that stereotype now no matter how hard we try. Do not worry, it is not all doom and gloom. We spend ample time training our team to be prepared for the potential questions and have a uniform yet personalized script for them to educate them appropriately.

If you cannot beat them, join them. Time is best spent not focusing on the negatives of the corrupt system but looking at alternative opportunities for revenue. Given that our hands are tied when it comes to what insurance will or will not pay for, we must start thinking outside of the box.

We have all heard about ancillary revenue opportunities such as: lasers, shockwave, Swift, over-the-counter options, etc. The real question is, how do you reassure our patients that these non-covered items are clinically beneficial for them? We did not get into medicine to become salespeople. We are here to help people, not negotiate insurance cover-

control. Also inform them that you'd love to help them but their insurance won't let you do that.

Focus on the controllables. The most difficult yet beneficial area to place in the center of an exam visit is education. Be an over-educator. If they can understand the "why", then they can easily comprehend exactly

products and allow patients to select what they want. Or perhaps a family member is suffering with a different issue, and they decide to purchase a gift for them.

Offer a 100% money back guarantee for products. We never want buyer's remorse and want them to feel confident and satisfied with their

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—Oscar Wilde.

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age. Sadly, insurance companies have successfully put us in the middle of them and their beneficiaries, leaving us to fend for ourselves. How do we get ourselves out of this situation?

First, we start with full price transparency. At Lexington Podiatry, we have built a custom-curated system and are able to forecast (nearly down to the penny) what the estimated cost to the patient is to be expected. We collect the same day of service and can give patients control of their decision-making based on the "plan they selected." I place the onus on the patient and remove myself from the decisions they have made.

If a patient tries to have a conversation about their insurance coverage, remind them that this is the plan they, or their employer, selected. It's a bit of a necessary gut check, but an excellent reminder that they are in

why you are recommending a particular treatment plan. For example, if they have a limb length discrepancy, this can create issues going all the way up the kinetic chain. This is the area where we have "one leg up" against insurance companies. This is an arena they cannot compete in. We know their condition inside and out and can create a comprehensive treatment plan that we are confident will produce an excellent outcome.

Always tell the patient, "You're the boss...I work for you." Allow them to feel empowered and educated to make the best decision for their health. Often this takes the "sales" part out of the equation, and it is a simple transaction. You have "X," you need "Y."

Another source of seamless revenue is to offer lower profit margin products. Believe it or not, these pennies add up. Patients are actively and frantically searching for viable options that will remedy their problems. Why not embrace it? Do not forget, WE are the experts. Again, they are coming to us for a reason.

Vetted over-the-counter products are a straightforward way to encourage patient shopping in the reception area. Offering trusted, convenient options to patients is a no-brainer. Offer a full array of over-the-counter

purchase. It gives patients additional comfort and an extra level of confidence when purchasing outside of their insurance coverage.

Lastly, create an experience worth sharing. While attending the Disney Institute in Orlando, we were able to go behind the scenes and understand why Disney is so special and has such a cult-like following. We have taken a page out of their book and incorporated amenities such as snacks, refreshments, lavender relaxing pillows, and weighted blankets for anxiety, just to name a few. A cozy blanket is always available for our patients who tend to get cold in doctor's offices as well as a personal heater upon request. Even though rarely do our patients take us up on the latter, it provides reassurance that we are going above and beyond to make them feel comfortable and pampered.

Creating these unique experiences and bucking the stereotype of what a "typical" doctor's office should look like, you are able to stand apart from your competitors. With this model you can showcase your brand, customize patient experiences, and be different.

After all, "Be yourself; everyone else is taken" —Oscar Wilde. **PM**



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