

hub

Business of Medicine





INTRODUCTION

The prime focus of a medical practice is caring for patients and providing the best clinical care, but in order to successfully provide patient care, a medical practice must come to terms with what it really is—a business.

As a business, it is imperative to streamline processes and ensure adequate revenue to keep going. Unfortunately, this can come as an afterthought to many providers, leading to unnecessary struggles.

In this eBook, we will discuss some of the most important strategies for the business side of your organization. We will begin by looking at the importance of talent acquisition and brand development, followed by cybersecurity. Next, we'll explore ways to improve the financial health of your practice, looking closely at mobile patient payments and revenue cycle management. Then, we will discuss the importance of automating compliance. Finally, we will review the incredible partners.

Let's get started.

Talent Acquisition and Brand Development

Arguably, one of the most vital pieces to having a successful business in any industry is having a competent, talented staff. In the healthcare industry this is even more true. When your business's customers', or in this case patients', lives hang in the balance, you must have employees who are trained and knowledgeable, as well as compassionate and caring. This need to have a talented team is even more evident at the present time than ever before. We are currently experiencing a staffing shortage in the medical field, and it is unlikely this shortage will improve in the foreseeable future. This is due to the Baby Boomer population growing older and reaching retirement age, thereby reducing the number of qualified healthcare workers available more quickly than new workers are entering the field. Compounding this is the fact that, not only are Boomers leaving their jobs in the healthcare industry, but as they are aging, they are also creating a greater need for healthcare. This necessitates that medical practices get strategic in thinking about their staffing needs. The hiring process is time consuming, expensive, and competitive. This is why it's so important to get it right the first time, recruit talented, knowledgeable professionals, and then keep them happy and loyal to your practice. Getting this right starts with how you go about finding your staff in the first place.

It's important to realize that there is a big difference between hiring and talent acquisition. Hiring is just the practice of filling a vacant position. Hiring puts a body in a chair, but takes minimal steps to ensure that the individual who is hired is a good fit for the position and the organization as a whole. This is why in the healthcare industry, you must move from hiring to talent acquisition. Talent acquisition is about searching for the right person for an opening position. This does mean a lengthier process, but it's a worthwhile endeavor. With talent acquisition, you're looking for the right education, skill set, and personality to find someone who can do the job well, of course, but will also fit in with your company culture and brand. Simply hiring often leads to high turnover as the incompatibility of employees with your organization becomes evident. Talent acquisition requires a greater investment of time and resources up front, but it saves your practice a great deal in the long run by avoiding unnecessary turnover.



Talent Acquisition and Brand Development cont.

So how does a medical practice achieve success in talent acquisition?

- The first step is to know where to look for the talent you want to attract. One good strategy is to maintain a close relationship with any local colleges in your area that have programs related to positions you may be looking to fill. Being a familiar presence on campus and offering internships are some great ways to make an early positive impression on individuals who will soon be strong candidates to join your team. Also make sure that you're aware of the niche job boards that relate specifically to your practice. Posting on mainstream job boards is great, but don't neglect to post to the boards that are specifically geared toward the medical field.
- Next, make sure to streamline your recruitment process. We're in a highly competitive job market right now, and that means that hesitation can lead to missed opportunities. See how you can reduce the number of back-and-forths that job candidates will need to endure before you make an offer. Remember, the goal here is to find the best candidates and snap them up before your competition can.
- One great way to streamline your recruitment process is by using a strong applicant tracking system (ATS). A solid ATS will give you a clear picture of the openings you have, the applicants you have, what their applicable skills and qualifications are, and where everyone is in the process. Being timely requires keeping strong tabs on the process and an ATS is invaluable in allowing your practice to do so.
- Next, have a strong compensation package. Again, we're in a season of intense competition when it comes to healthcare hiring. With this in mind, it's important to create an attractive compensation package that will both bring in the type of staff you are looking to acquire, as well as encourage your existing staff to stay. If you are unable to raise your salaries, look for other ways to compensate your staff, such as paying more towards medical benefits, tuition reimbursement, flexible working hours, PTO, and wellness programs.
- Another great practice for talent acquisition is promoting from within. Hopefully, you already have a fantastic staff who have worked hard and shown great promise in their current positions. Perhaps one of them could be bumped up to fill the new opening. This not only resolves a current staffing need, it also creates a strong culture within your organization of rewarding employees for their hard work and dedication, meaning that this can also serve to attract new employees who want to invest their efforts in a place that will allow for career advancement.



There is one more important piece that allows for successful talent acquisition and that is brand development. When you hear the word “brand,” you likely think of a logo and maybe a tagline. Those pieces are important, but when branding your practice as an employer, the most important thing you can do is ask yourself one question: What sets our practice apart from other similar practices? Employer branding is all about defining who your organization is and what it’s all about. An employer’s brand is essentially what your employees say about working for you when you’re not in the room. This has a direct bearing on quality hiring and talent retention.

This is particularly important now in a high competition field because the job candidates out there have a choice of where they are going to work. They have the opportunity to really look at each potential employer and make a decision based on where they will want to spend their time. Through employer branding, you have the opportunity to allow these individuals to make an educated decision because you’ve clearly communicated what your practice is all about. And this is better for you, as well, because you can feel more confident that your new hires will be a good cultural fit.

Now you’re probably wondering how to best brand your practice. The first thing you’ll need to do is to identify what is unique about your organization. What do you do better than anyone else? What can you offer that no other employer can? What can employees expect from working in your practice? These are your selling points and what will help you attract the kind of employees you want. This brings us to the next step, which is to define your target audience. Imagine the qualities you want in your staff. Think about where you might be able to find these people, but also think about what you believe they may want in an employer and whether you can offer these things. From here, you need to communicate what you’ve defined. Optimize your website and career site using SEO. You want to make sure that when your ideal candidate decides they want to search for a new job, your practice pops up quickly. You also want to keep an eye on your reputation in other parts of the web. Monitor patient review sites as well as employee reviews on career sites. If you see something negative, respectfully address it and use it as a learning opportunity to see how you can do better. Finally, keep the lines of communication open with your current staff to make sure that you are living up to the brand that you communicate. No one likes to feel like they fell for a bait-and-switch, so you want to make sure that you consistently deliver on the experience that you promised. If you are diligent with this process, you should find that you have the staff you’ve always wanted and you’re seeing great success with your practice.

CYBERSECURITY

Cybersecurity



Cybersecurity in health care protects the electronic information and equipment that exists in your practice from unauthorized access, disclosure, or use. Essentially, cybersecurity has three main goals: to protect the confidentiality, integrity, and availability of information, keeping your organization out of a potentially costly mess. It achieves these goals by fighting against tactics such as ransomware, phishing, malicious network traffic, and more.

It is absolutely necessary for a medical practice to have adequate cybersecurity, because having insufficient protection can cause a host of problems. The first big impact of poor cybersecurity in health care is on people. From identity theft to abuse of medical records (not to mention the possibility of medical devices being shut down, causing a disruption to patient care) every aspect of your patients' lives could be negatively affected by a cyberattack. Another potential impact of poor cybersecurity is the financial impact. This manifests in the cost of data breaches, potential fines for violating HIPAA rules, and loss of productivity during a cyberattack. This brings us to the next impact, which is on your practice's ability to operate. When ransomware attacks occur, they completely cripple an organization's ability to serve its patients. On average, these attacks can cause a practice's systems to be entirely down for anywhere from five to 14 business days. Obviously, this is a big problem and is likely to put a blemish on your practice's reputation.

CYBERSECURITY

Clearly, cybersecurity is of prime importance in the healthcare field, but you may be thinking that you're covered because you have IT services. The reality is, though, that IT and cybersecurity are different and you need both to make sure that your practice is truly covered. Information technology (IT) essentially deals with the setup and maintenance of computers, networking, storage, and other physical devices, as well as the infrastructure and processes used to create, store, process, secure, and exchange electronic data. While security is a facet of IT, it's certainly not its primary focus, and the amount of protection provided by IT alone is unlikely to be enough to protect an organization from the sophisticated attacks being perpetrated by today's cybercriminals. Cybersecurity, on the other hand, is solely focused on protecting hardware, software, and internet-connected systems from cyberattacks, focusing on risk assessment and mitigation, as well as identity theft and data breach prevention.

So what are some best practices for managing cybersecurity in your organization? First, conduct a risk analysis. Risk analyses are truly the foundation of any solid cybersecurity program. With a risk analysis, the first thing you do is assess where the risks for your organizations lie. Then, you simply take action and plan how you will help to mitigate the risk. Ideally, risk analyses should be conducted at least annually to avoid any missed opportunities to keep your practice safe.

Next, prioritize security training. A good training program will include both passive training methods, such as videos, as well as active training methods, like role plays and simulations. Always keep the content easy to understand and concise, and above all, make sure your employees understand the importance of their vigilance and that you appreciate the work they do to protect your practice's data. Finally, hire a professional cybersecurity firm for the best quality protection and peace of mind. The consequences of poor cybersecurity can be devastating, so this isn't the area to take a DIY approach. Make the investment in a professional firm for the good of your business and your patients.



MOBILE PAYMENTS

Mobile Patient Payments

There has been a significant shift in the healthcare industry recently, one that may be affecting your practice's bottom line. More and more patients are finding themselves with high-deductible insurance plans, meaning that the burden of healthcare costs is resting on the shoulders of patients themselves more than ever before. This means that a sizable chunk of your practice's revenue is now dependent on patients bringing their accounts current in a timely fashion. The reality is that there are a number of barriers that can pop up to keep a patient from paying their invoice, and only one of those barriers is an inability to afford the charge. Other barriers have to do with busyness and the desire for a convenient way to pay their bills. This is where mobile patient payments come in.

Mobile patient payments are exactly what they sound like—payments made from patients to their provider through mobile means. In the best-case scenario, patients receive a text message from their provider showing their statement and a link to pay that balance directly from the text message. This takes away every single obstacle a patient may face with regard to paying their invoice, aside from the inability to afford. But even making partial payments is more convenient with mobile patient payments, helping the patient to make progress and your practice to collect at least something toward their outstanding balance.

With mobile patient payments, your practice can see a 45% reduction in patient balances in just the first 90 days, all while reducing your collection expenses by 50% per payment. This means you'll get paid faster while spending less to collect those payments. This is a great help in keeping your practice's bottom line healthy so you can keep your focus on your patients.

When considering mobile patient payments, take a look at your outstanding Accounts Receivable. Who are those patients that aren't making their payments in a timely fashion? If you're noticing a pattern among the demographic that has their phones on them most of the time and is used to online shopping, mobile patient payments is likely to make a difference for you. These are the patients you need to target—tech savvy and busy. From there you'll just need to choose your vendor and get set up with the service, being sure to choose a partner that has a largely automated solution. Remember, the goal here is to make receiving those patient payments easier than ever before. You should be able to set it, forget it, and watch the payments roll in.



REVENUE CYCLE

Revenue Cycle Management

Mobile patient payments are just one way to create a more efficient revenue cycle. The reality is that revenue cycle management can make or break a practice. But what is revenue cycle management (RCM)? RCM is the process of revenue collection, including billing and payment processing, as well as anything in between. This process begins when a patient schedules their appointment and concludes when their account is paid in full. Obviously, revenue is necessary for any business to survive, but in the healthcare field the process of obtaining that revenue is much more time-consuming and complex than in other businesses, necessitating a strong revenue cycle management process that will ensure payments are collected in a timely fashion and no revenue is left on the table.

Practices can often struggle with revenue cycle management. It can be difficult to collect full payment, with 15-20% of claims denied on the first try. Simply purchasing software and keeping the process internal can result in a financial and administrative burden as staff become overwhelmed, leading to 20% administrative and front-office turnover per year. And with over 2,000 payers in the United States, each updating their billing requirements on an annual basis, many practices struggle to adapt to these changes. This is why having a strong partner for RCM is so important. Benefits from a solid RCM process include:

- A higher average of current claims
- More net revenue for the practice
- Less outstanding accounts receivable
- Reduction in lost claims
- More time to spend on patient care, leading to an improved quality of care
- Faster claims payment
- Increase in clean claims
- Lower denial rate
- More claims paid after first submission

Practices can be hesitant to invest in a partner for RCM, but in reality it's an investment you can't afford to skip.

So what are some of the best ways to adequately manage RCM? First, you should always collect patient payments at time of service. Patient payments tend to be a major point of breakdown in the RCM process. Today's patients are responsible for more of their healthcare costs than ever before, thanks in large part to high-deductible insurance plans, and unfortunately, patients aren't always the best at prioritizing paying their medical bills. Sometimes, this is due to an inability to afford those bills, in which case at least setting up a payment plan at time of service can help, but sometimes patients simply get sidetracked when the bill arrives. This is a great reason to collect as much of the patient's responsibility while they are standing in your practice as possible. Next, you want to make sure that you are tracking claims as they move through their process. It's very important to keep a close eye on claims so that if an issue arises, you can address it quickly and ideally move toward getting payment. Finally, consolidate all of your RCM needs with one vendor. Having to move information around between providers is far too difficult and time consuming. This is the process that determines the financial health of your practice, so make it as efficient as possible. Choose a partner who will be there for the full RCM lifecycle, from appointment scheduling to fully paid balance. This will ensure a streamlined workflow and greater level of success, allowing you more time to focus on patient care.

AUTOMATING COMPLIANCE

Automating Compliance



Practicing medicine is a sensitive business, and with that reality comes laws and regulations designed to protect your practice, providers, patients, and the public at large. Remaining in compliance is essential to a successful practice. There are many pieces that comprise compliance in a medical practice, such as:

- **Secure document shredding:** Under HIPAA, medical records must be retained for six years from the date of creation or last use, whichever is later. After the retention period, the records must be destroyed in a secure fashion.
- **Waste disposal:** The medical waste produced by practices often contains blood, bodily fluids, and other potentially infectious materials that must be disposed of properly in order to keep the entire community safe.
- **Reverse pharma:** Unsold pharmaceutical inventory can be problematic if it ends up in unauthorized hands. For this reason, it's necessary for practices to have a solution to remove this inventory from the supply chain in a reliably secure and safe manner.
- **Automated medicine crash carts:** Crash carts are essential to healthcare organizations and they must consistently be fully stocked should the need for lifesaving efforts arise. Automating the inventory of crash carts is an important way to improve patient safety as well as stay in compliance.
- **HIPAA training:** Employees must understand the importance of HIPAA regulations and their role in maintaining compliance. Periodic training, ideally provided annually, ensure that your staff is on the same page with regard to HIPAA responsibilities.
- **OSHA training:** OSHA is not unique to the medical field, but there are certainly requirements within OSHA that are of particular importance to healthcare workers. In order to keep your staff prepared and safe, you must provide OSHA training at least annually.

Automating Compliance cont.

It is imperative that medical practices keep an eye on each of these pieces, not only because it will keep them in compliance with laws and regulations, but ultimately because patient care and safety is improved by maintaining compliance.

Maintaining compliance might seem intimidating, but by adopting a few best practices, organizations can rest easy in knowing that they've covered their bases. First, it's important to establish some written policies on how the practice will handle compliance and then put those policies into action. It's a good idea to identify an individual within the practice who can serve as the compliance officer so that one person within the organization can monitor compliance efforts and implement new standards as needed. Establishing an anonymous reporting system is another good idea so that employees who see areas where compliance is lacking can report those concerns without fear of consequences. Continue to offer training so that all staff understand the compliance needs and their roles in maintaining that compliance. Finally, automate compliance wherever possible to manage these initiatives at scale. It can be a large undertaking to manage compliance, and that is even more true when multiple locations are involved. Automating as many pieces as possible alleviates the burden on the practice staff and reduces mistakes.

CONCLUSION

Yes, the focus of medical practices is to care for patients, but ultimately medical practices are businesses. As businesses, it's important to have all of the behind-the-scenes pieces dialed in so that those who work in medical practices can focus on patient health outcomes. This is achieved by choosing the right partners to help you manage these pieces.

We began by speaking of the importance of talent acquisition and brand development, particularly the difference between hiring and talent acquisition. We also dove into the importance of developing a strong employer brand and how that can aid the talent acquisition process. Arguably, this process sounds time-consuming, and medical practices aren't known for having a great deal of free time, but the good news is that with the right partner you can have a strong employer brand and successful talent acquisition process without feeling overwhelmed. This is why SolutionsHub has partnered with Talentcare. Talentcare offers an end-to-end solution with all of the tools and coaching your practice needs to experience successful talent recruiting. Focusing on building and bolstering your employer brand, Talentcare will work with you to differentiate your practice and approach talent acquisition in a proactive manner, rather than reactively hiring. With solutions including Applicant Tracking System, talent acquisition support, employer branding, reputation management, and more, Talentcare is there for you throughout the entire recruitment process so you can find the best talent for your team and avoid costly turnover.

When it comes to cybersecurity, you need an experienced partner to make sure that your practice is safe from the threat of cybercriminals. SolutionsHub is proud to offer Black Talon, healthcare cyberattack prevention specialists with advanced certification, as well as the necessary tools and real-world experience in healthcare cybersecurity to keep your organization safe. With corporate roots going back 25 years, no matter which hardware and software you're using, Black Talon's healthcare cybersecurity engineers have a clear understanding of how to create a custom solution specific to your practice. Focusing on small to medium healthcare businesses and available 24/7, Black Talon provides a holistic approach to preventative healthcare cybersecurity, encompassing HIPAA compliance, vulnerability management, healthcare cybersecurity awareness training, and penetration testing services.

We also mentioned the importance of mobile patient payments, and how they are able to make paying an invoice so convenient that the only remaining barrier to paying would be inability to afford. Henry Schein SolutionsHub is proud to offer CueSquared for mobile patient payments. CueSquared believes that collection of payments should be simple, secure, and prompt. By meeting your patients where they spend much of their time anyway—on their phone—CueSquared removes many of the hurdles that come up between when billing occurs and when payment arrives. With CueSquared, you will see accelerated collections, an increase in payment rate, and a decrease in the cost to collect, all with the highest security and a fast implementation.

On the subject of finances, we also discussed the importance of a healthy RCM process. Revenue is the lifeblood that keeps your practice going, so it's of the utmost importance that you choose a strong partner to keep your payments rolling in efficiently. This is why SolutionsHub has partnered with athenaHealth, with their solution athenaCollector. athenaCollector is a complete revenue cycle and practice management solution that allows practices to maximize revenue while reducing administrative burden and staying ahead of industry changes. With 20 years of experience and thousands of clients, athena knows what it takes to simplify the revenue cycle through the combined power of people and technology. With athenaCollector, 94% of claims are favorably adjudicated the first time, 73% of co-pays are collected at time of service, and the average time in accounts receivable is reduced to 44 days, meaning you get paid more quickly and are able to use your valuable time focusing on patient care.

Finally, we talked about the importance of automating compliance. SolutionsHub has partnered with HealthFirst to address all of your compliance needs. HealthFirst helps dental and medical offices across the country maintain readiness and patient safety by providing cost-effective solutions to manage regulatory compliance, medical waste, emergency preparedness and more. Founded in 1971, HealthFirst provides services to more than 50,000 dental and medical organizations each year, focusing on readiness, smart automation, and patient safety to keep your practice prepared, compliant, and serving your patients well.

Keeping the business side of your practice running can seem intimidating, but with the right partners, it doesn't have to be. Visit henryscheinsolutionshub.com or call 833-433-2482 for more information.



Discover best-in-class technology to manage every facet of your practice.

Learn more about Henry Schein's solutions provider by calling your local representative or visiting HenryScheinSolutionsHub.com.