



REMEDIES FOR AILING MEDICAL
PRACTICES

WORKBOOK

WITH CFO ADAM

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Thanks for joining us!

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ADDITIONAL RESOURCES



HI,
I'M

ADAM

I TRANSLATE FINANCES TO ENGLISH.
NO CONFUSING ACRONYMS
NO ENDLESS SPREADSHEETS
NO BORING LECTURES ON THE POWER OF COMPOUND
INTEREST
JUST PRACTICAL STRATEGIES TO GROW YOUR
BUSINESS AND MAKE YOU MORE MONEY

I HELP YOU IMPLEMENT OUR STRATEGIES, TRACK
THEM, AND REVISE THEM AS NECESSARY. COMPLETE,
END-TO-END OVERSIGHT, AND MANAGEMENT OF
YOUR FINANCIAL STRATEGY. WHAT COULD BE BETTER
THAN THAT? 1 THING...

RESULTS

THANKS FOR JOINING ME TODAY!

Topic 1:

Getting the Right
Employees in the
Right Seats

Let Practitioners Practice

If your head nurse is managing your practice, it's time to hire a full-time office manager. to

Nurses & Office Managers

It's common practice to promote your highest-performing nurse to be your office manager. This is especially true in small practices where everyone wears a few hats. Why?

They were trained to be a nurse.

While career changes do happen, your head nurse was promoted likely because they were amazing nurses! By taking By adding administrative duties, they're now working on things they might not be actually trained for.

They WANT to be a nurse.

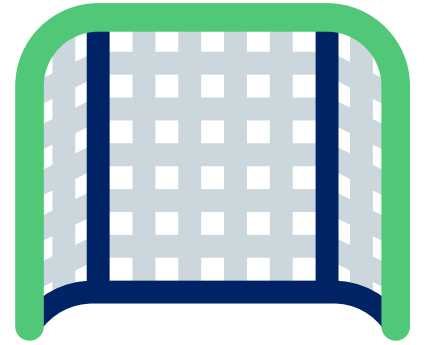
If they wanted to be office managers, they would have applied for an office management role. Hiring an office manager allows for nurses AND administrative staff to win

By running the office, they're deprioritizing other nursing tasks

You trust them to be a good nurse, so you trust them with running the office. But, this puts them farther behind in nursing duties!

Notes:

Hire a True Administrator



Hire an office manager. It's preferable if they have a medical background and more bonus points if they have certifications! Nonetheless, if they'll only manage the administrative side, their job will be to keep things moving.

In Your Job Description:

- Scheduling Employees
- Managing Employees
- Human Resource Tasks
- Hiring & Training Staff Overseeing Billing, Coding, & Collections
- Overseeing Practice-Wide Processes

Character Traits:

- Organization
- Fits in Well with Company Culture
- Can Effectively Communicate Across Different Disciplines

Your Front Desk Staff Has More Impact than Any Other Employees

Your front desk staff is the FIRST and LAST interaction patients have with your practice.

How can you ensure you're making the right impression?



Topic 2:

Tax Structure of Your Practice

Tax Structure of Your Practice

1 Sole-Proprietor/Partnership

Costs:

- Insurance
- State Filing Fees
- Licensing Fee
- Professional Services

Unlimited Liability

- Personal Assets Not Separate

Personal Tax Return

- No Double Taxation
- Self-Employment Tax

Future

- Convert from Sole Proprietorship
- Difficult to Get Business Loans

Flexibility

- Best for Those Planning to Work Alone
- Simplest Structure

Notes:

2 S-Corp

Costs:

- Insurance
- State Filing Fees
- Licensing Fee
- Professional Services
- Charter Fee

Limited Liability

- Personal Assets Separate

Taxes

- Taxed Separately from Owners
- Double Taxation

Future

- Limits on # of Shareholders

Flexibility

- Personal Assets Separate
- Must Hold Annual Meetings
- Articles of Incorporation

Notes:

3 C-Corp

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Notes:



Topic 3:

Monitoring Billing and Coding

Accounts Receivable

How long is money sitting in accounts receivable before it lands in your pocket?

Calculations to Keep Handy:

AR Turnover Ratio = Net Credit Sales ÷ Average AR

AR Turnover in Days = $365 / \text{AR Turnover Ratio}$



Why This Matters:

- High AR Turnover Means Your Business is More Efficient in Collecting Due Payments
- A "Good" AR Turnover Ratio for medical practice is
 - 15-20% < 90 Days in AR
 - No More than 18% Should be in AR for Over 90 Days

CFO Adam's Tips:

Collection Processes

How can you improve your turnover ratios?

- 1 Make it Part of Your Staff's Training
- 2 Be Transparent about Pricing
- 3 Negotiate with Your Insurance Companies
- 4 Track Everything
- 5 Invest in Billing Software

CFO Adam's Tips:

Monitoring Billing & Coding

| Create Patient Flow | Holistic Training | Hire the Right People |
|---|--|--|
| What happens when a patient walks through the door? When they leave? How long are they sitting in the waiting room? Creating a patient flow can improve your practice's efficiency. | How do you train new team members? Do they understand the basics of everyone's role in the practice? | Easier said than done! But, having the right people in the right seats will ensure your practice is the best way to improve your practice. |

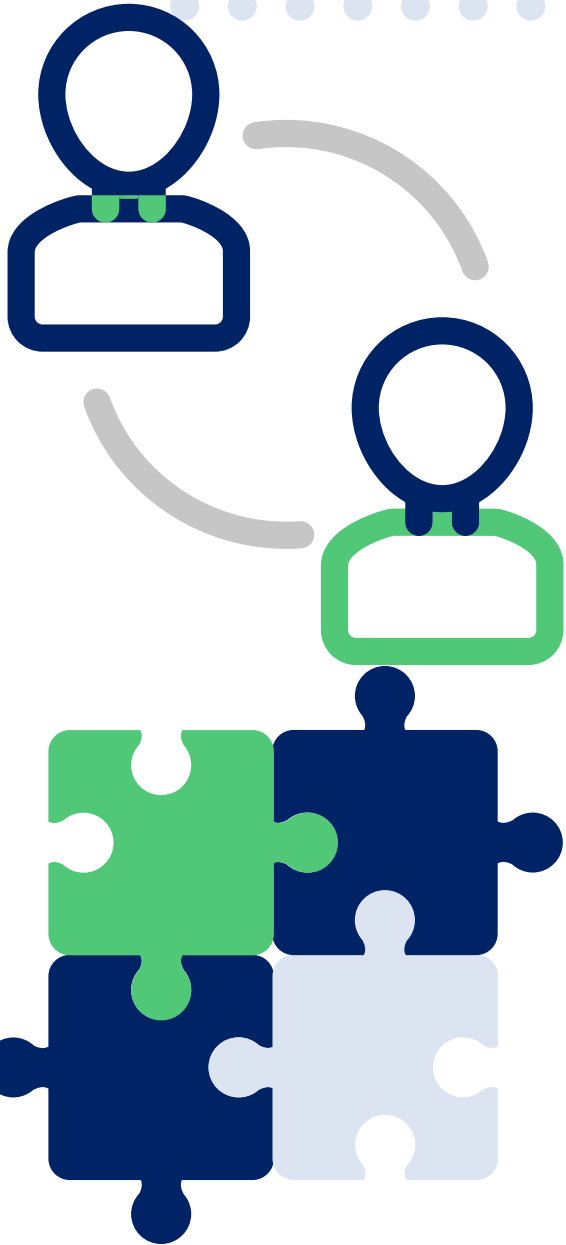
Outsource when Needed

You don't have to do it all! Outsource marketing, finance, accounting, etc to make your life easier.



Notes:

Additional Resources



Thank you for joining us today! Have more questions? Claim your 3 FREE strategy sessions after this webinar!

Here are some additional resources:

www.AdamKae.com

www.SBA.gov

