

# **SWOT ANALYSIS**

Paul D. Vanchiere, MBA
Paul@PediatricSupport.com

www.PediatricSupport.com

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### **Agenda**

SWOT Webinar Is Very Short

- What Is SWOT
- How To Use SWOT
- How To Implement Change

#### **Today's Bonus (Lagniappe)**

Top 10 Concerns In Pediatric Practices

Past Webinars Recorded

#### **Future Webinars**

- The Business Of Vaccines
- Theft-Proofing Your Office
- Determining The Value Of A Pediatric Practice
- When To Hire A New Provider



PMI offers several online webinars to help you manage your pediatric practice. All webinars will be conducted online- allowing you and your team to learn the latest information on a variety of topics from finance to human resource management. Sign up below to register today!

Please note that all webinars begin at 12:30 central time.



#### Effectively Monitoring Your Practice Financials

Learn the practical steps you can take to monitor the financial health of your practice. Attendees of this webinar will learn the most important Key Performance Indicators(KPl's) every practice should be tracking each month as well as tools you can use to quickly calculate and track such information.

CLICK HERE TO ACCESS RECORDED WEBINAR



#### True Cost of Billing Department

The financial lifeline of any pediatric practice is the billing department. Find out what you should be

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## **Developing Solutions / Strategic Planning**

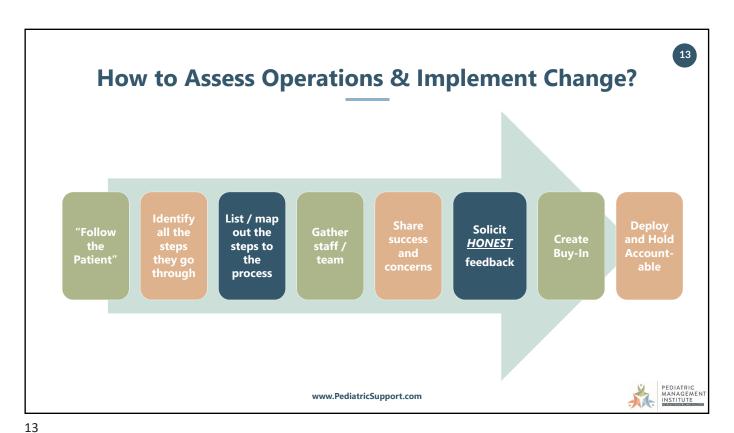
	Strength	Weakness
Opportunities	How do I leverage Strengths to maximize Opportunities?	How do I overcome Weaknesses to maximize Opportunities?
Threats	How do I leverage Strengths to reduce Threats?	How do I prevent Weaknesses from allowing Threats to develop?

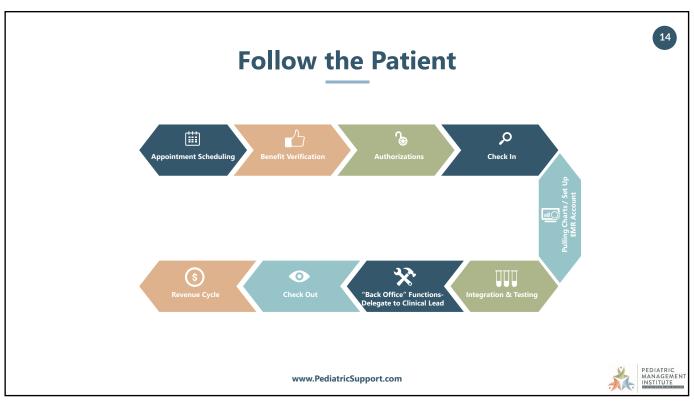
Develop Effective Practice Improvement

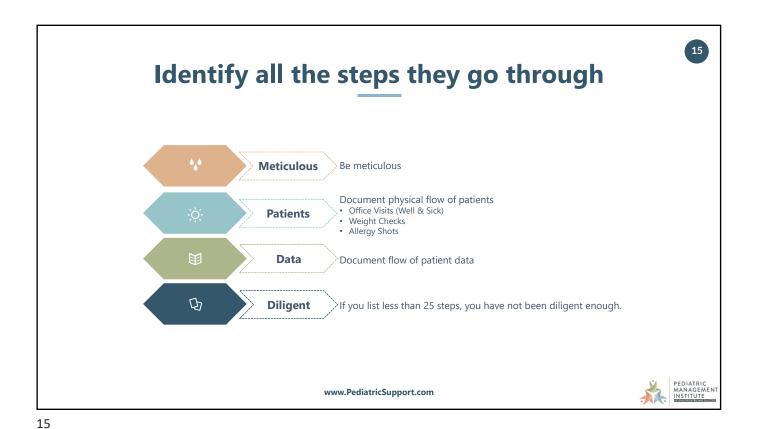
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## **Gather Staff / Team**

Purpose of the meeting is to share with everyone missing pieces in the documented work flow.

Being on a team means supporting the team's efforts



Have them buy into the idea that identifying the sole effective way to complete a task is necessary.

Do not proceed until agreement has been reached on finding the "Best Practice" and that everyone will follow the plan.

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## **Share Success and Concerns**



Go through the list / map and develop a scenario for the group to discuss. Solicit feedback from the team to ascertain the most effective way to complete a task.



Repeat the cycle until all the steps have been reviewed.

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# **Solicit HONEST feedback**

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- This will take more than one meeting. Plan for several meetings.
- Consider involving key stakeholders early in the process (before the meeting).



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# **Upcoming Webinars**

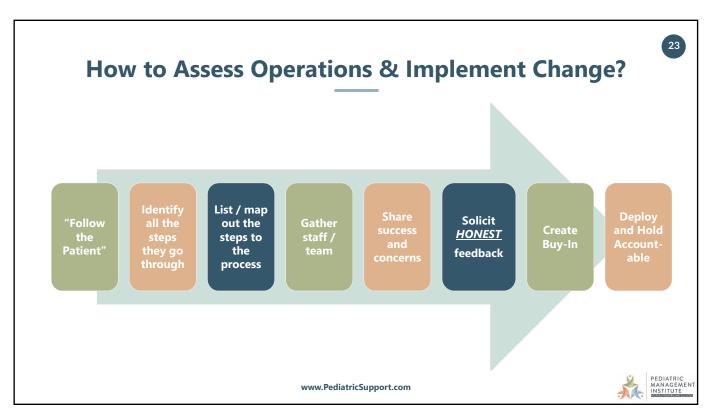
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- The Business Of Vaccines Tuesday July 9th
- Theft-Proofing Your Office Tuesday August 6th
- Determining The Value Of A Pediatric Practice Tuesday August 20th
- When To Hire A New Provider Tuesday September 17

https://www.pediatricsupport.com/webinars

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• Top 10 Concerns In Pediatric Practices....



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#### 26 10- Practice Valuation Acme Pediatrics Practice Valuation As of December 31, 2017 Part A \$ 10,899,790 Actual Jan. 1, Total Expenses \$ 10,618,296 • Everyone will be bought out Margin 281,493 Total Revenue (-) Total CoGs (-) Total Expense: • Death Partner 1 Earnings 155,922 Actual Jan. 1, 2017 - Dec. 31, 2017 Partner 2 Earnings Partner 3 Earnings 220,519 201,812 Actual Jan. 1. 2017 - Dec. 31. 2017 Disability 213,746 792,000 1,073,493 Partner 4 Earnings Actual Jan. 1, 2017 - Dec. 31, 2017 Shareholder Compensation Total Shareholder Total Earnings Allocated Shareholder Expense & Salan Retirement Shareholder Earnings + Practice Net Profit Number Shareholders 4.00 Shareholder Total Earnings (/) Number of Shareho National average Estimated benefit of owning the practice Divorce Ave Shareholder Employed Physician Average Salary 268,373 180,000 88,373 Set Price In Advance Multiple Individual Value 132,560 Less Emotional Total Part A Value 530 240 Part B Cash on Hand Current Liabilities 300,298 Increase Actual cash balance (274,440) Decrease Actual listed balance Systematic Formula Long Term Liabilities Vaccine Inventory Equipment & Furniture Value (Estimate) (725,452) Decrease Actual listed balance Update Annually 174,625 943,993 Increase 2017 Vaccine expense divided by 12 Increase 35% of total Fixed Assets listed on Balance Sheet Collectable Accounts Receivable (Estimate) 422.857 Increase Gross Collection Rate X Total A/R Balance as of 12/31/2017 Plan for the Future Estimated Practice Valuation (Part A plus Part B) Per Shareholder Amount (5): \$ 343,030.10 PEDIATRIC MANAGEMEN' INSTITUTE www.PediatricSupport.com







- Positive Image?
- Compare to:

  - Hospitals
- Specialized Field
  - Layout
  - What Parents Are Looking For
  - SEO

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## 7- Check Vaccine Pricing

- Vaccines are largest non-payroll expense
- Prices Change Every Year (Multiple Times Per Year)
- Make Sure Your Are Checking Each Year

								GPO 1			GPO 2				
		Private													
Brandname/				CE	OC Cost/	Se	ctor Cost/								
Tradename	Manufacturer	Packaging	CPT Code		Dose		Dose	<b>Annual Units</b>	U	nit Cost	Т	otal Cost	Unit Cost	1	Total Cost
Havrix	GlaxoSmithKline	10 pack - 1 dose T-L syringes. No Needle	90633	\$	16.15	\$	28.74	2,590	\$	26.79	\$	69,386	\$ 28.11	\$	72,805
Gardasil	Merck	10 pack – 1 dose vials	90649	\$	113.54	\$	147.01	922	\$	142.59	\$	131,472	\$ 148.85	\$	137,243
RotaTeq	Merck	25 pack – 1 dose 2mL tubes	90680	\$	63.96	\$	75.20	2,876	\$	72.95	\$	209,795	\$ 76.15	\$	219,004
Kinrix	GlaxoSmithKline	10 pack - 1 dose T-L syringes	90696	\$	38.50	\$	48.00	357	\$	46.56	\$	16,622	\$ 48.60	\$	17,352
Pentacel	Sanofi Pasteur	5 pack - 1 dose vials	90698	\$	52.43	\$	83.50	3,981	\$	81.00	\$	322,441	\$ 78.00	\$	310,518
Infanrix	GlaxoSmithKline	10 pack - 1 dose T-L syringes. No Needle	90700	\$	15.76	\$	21.44	663	\$	20.80	\$	13,788	\$ 21.71	\$	14,394
M-M-RII	Merck	10 pack - 1 dose vials	90707	\$	19.91	\$	59.91	483	\$	58.11	\$	28,069	\$ 60.66	\$	29,301
ProQuad	Merck	10 pack - 1 dose vials	90710	\$	103.16	\$	168.47	1,604	\$	163.41	\$	262,118	\$ 170.59	\$	273,623
IPOL	Sanofi Pasteur	10 dose vial	90713	\$	12.46	\$	28.77	644	\$	27.91	\$	17,972	\$ 29.13	\$	18,761
Tenivac	Sanofi Pasteur	10 pack - 1 dose syringes	90714	\$	17.69	\$	24.22	479	\$	23.49	\$	11,253	\$ 24.52	\$	11,747
Adacel	Sanofi Pasteur	5 pack - 1 dose BD Leur-Lok syringes	90715	\$	30.25	\$	41.06	775	\$	39.83	\$	30,867	\$ 41.58	\$	32,222
Varivax	Merck	10 pack - 1 dose vials	90716	\$	78.34	\$	100.68	465	\$	97.66	\$	45,411	\$ 101.94	\$	47,404
Menactra	Sanofi Pasteur	5 pack - 1 dose vial	90734	\$	82.12	\$	112.93	1,295	\$	109.54	\$	141,857	\$ 114.35	\$	148,084
Recombivax	Merck	10 pack - 1 dose vials	90746	\$	11.00	\$	23.20	250	\$	22.51	\$	5,627	\$ 23.50	\$	5,874
											\$	1,306,679		\$	1,338,332

Variance (\$): \$ 31,652.97 Variance (%): 2.42%



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## 6- Employee Bonuses

- Maximize the Opportunity
- Set Goals
  - · Percent of Well/Sick Visits
  - Patient Satisfaction Levels
  - Portal Utilization
  - Asthmatic/Obese/Special Condition Check Up Compliance
- Easily Reportable
- Share Results Monthly With **Employees**
- Bank 1.15 hours per employee per payroll period
  - 30 hours / 26 Pay Periods

#### **Employee Annual Bonus Calculation**

	Hours	Goal	Actual	Hours	
Well Check Percentage	e 10	65.00%	63.00%	0	
Portal Utlization	10	35.00%	37.00%	10	
Patient Satisfaction	10	90.00%	91.00%	10	

Base Employee Rate: \$ 13.75 Bonus: \$275.00

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Sample Practice Responsibility Matrix 32 Pediatric Manageme 4- Who's On First? 1 Collections
2 Practice Manager Mentoring
3 Accounting Liason
4 Legal Liasion (Corporate)
5 Banking Liason
6 Credit Card Services
7 McContract Applying 6 Credit Card Services
7 MC Contract Analysis
8 Physician Vacation Schedule
9 Physician Call Schedule
10 Job Descriptions
11 Employee Discipline
12 ICD-10 Set Expectations of All Partners and Leadership 12 ICD-10
13 Retirement Plan
14 EMR / PM Contact
15 Network Issues Team Hold Accountable 17 Local & State Licenses
18 Insurance-Malpractice
19 Landlord Issues
20 Lab/CLIA
21 Radiology
22 Marketing
23 Corporate Compliance Mitigate Operational 23 Corporate Compliance
24 HIPRA
25 Billing Dept
26 HR
28 CLIA
28 CLIA
39 Hospital Relations
30 Signing Checks- Vendors
31 HR Salary Review- Overtil
32 Billing Issue
33 EMR Issues
34 Pharm Rens Issues When Issues Arise Not Fair For One Person To Carry The Burden 4. (Blumg Basses
33 EMR Buses
34 Pharm Reps
35 Managing Partner
36 Patient Complaints
37 Peer Review
38 E08 Review
39 Newborn Instruction Sheets
40 School Nurse Liston
42 Lactation Support
44 Insurance-General Liability
44 Insurance-Goneral Liability
44 Insurance-Goneral Liability
45 Obesity Action Plans
46 Obesity Action Plans
47 Checkup Packets PEDIATRIC MANAGEMEN' INSTITUTE



## 2-Scheduling

- Same Number Of Check Ups On Monday As Thursday
- Productivity Drives "The Pot"
  - Private Practice
  - Employed by Hospital
- Identify Those Not Having Check Up In Past Year
  - MCO Lists
  - Medicaid Lists
  - Billing System
- Schedule Controls the Flow...Need to Keep It Organized/Structured



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Provider Scheduling Guide		Provider Scheduling Guide						
		27 How many check ups do you want in the mornings?						
ysician Name: As of: / Pediatric	anagement T U T E	28 What are the times you want the morning check ups?						
lysiciali Name As or I N.ST	TUTE	29 How many check ups do you want in the afternoons?						
1 Are you accepting new patients?		30 What are the times you want the afternoon check ups?						
		31 What time do you want twin and triplet Well Check scheduled?						
If not accepting new patients, will you see new siblings of existing patients?		32 How much time do you want allocated for the twins?						
Will you take a returning patient? (i.e. they moved away and then	<u> </u>	33 How much time do you want allocated for the triplets?						
back to town)		34 When do you prefer to have your conferences?						
Will you allow immunizations for a new patient that has not been	I	35 For ADHD Conference, do you want to complete the initial						
seen.		assessment or have another provider complete it?						
	<del></del>	36 If another provider, who do you prefer?						
5 What is the maximum age of new patients you are willing to accept?		37 If you will complete the assessment, how much time do you need?						
6 At what age must a patient of the <u>same</u> sex move to another provider?		What is the maximum number of ADHD conferences you will see in						
" At what age must a patient of the opposite sex move to another	[:	38 What is the maximum number of ADHD conferences you will see in a day?						
provider?		39 For a medication check on an existing ADHD patient, do you want						
What is the maximum age of a sibling of an existing patient you are		that in a Sick or Well Child slot?						
willing to accept?		40 For ADHD Conference, do you want the appointment before or after						
9 What time do you prefer new patients?		the consultation?						
10 What time do you want to see newborns?		41 Is the Conner Scale acceptable to schedule an appointment?						
11 What time do you want prenatal appointments scheduled?	4	42 What time do you want the medication check appointments?						
12 What time do you want non-ADHD conferences scheduled?		43 Will you do ear piercing?						
13 If a patient transfers physicians within the practice, do you require a		44 Will you do ear piercing for other physicians within the group?						
Well Child check?		45 Will you treat/excise ingrown toenails?						
Will this child be booked as a new patient or considered another	4	46 Will you do wart removals in the office?						
regular Well Child visit?		47 Will you allow appointments for Saturday to be scheduled in						
15 What is the maximum number of new patients per day?		4/ advance?						
16 If you are scheduled for a New Patient Check Up and a new patient calls in sick before their first visit, will you see them?		48 Will you allow Check Ups for Saturday to be scheduled in advance?						
17 Will you allow a double New Patient Well Check?	L'	46 Will you allow <u>Check Ops</u> for Saturday to be screediled in advance?						
University flow of world be allowed flowed deaths. New Police (Mail		If patient calls and is running late, how late can they be, in minutes,						
18 Check?	4	49 before we tell them they need to reschedule a check up?						
De las semine e constituir de la Childuinit hefere ellevier the estimate		before we tell diem they freed to resolved a check dps						
19 come in for nurse shots?		If notices calle and is supplied late how lets can though a large state.						
20 How recent must that Well Child visit be?	[ {	If patient calls and is running late, how late can they be, in minutes, before we tell them they need to reschedule a sick visit?						
If the control of		before we tell them they need to reschedule a <u>sick visit</u> ?						
21 for a future initial visit with you, will you see them?		15						
If there is a newhern visit slet open 24 hours in advance will you		51 If a patient shows up late for their appointment, how many minutes						
allow us to fill it with someone on the waiting list?		need to pass before we tell them to reschedule their <u>check up</u> ?						
If there is a newhorn visit slot open 40 hours in advance will very		Le						
allow us to fill it with a check up?		52 If a patient shows up late for their appointment, how many minutes						
If a check up is put in the newborn slot, do we have to stay helpy		need to pass before we tell them to reschedule their sick visit?						
the check up limit?	I	53 If your newborn slots are full for the week, what time do you want						
Will you allow a sick visit at the same time as a newborn visit		the additional newborns seen?						
<sup>25</sup> at <u>9:00</u> ?		54 How much time do you want allocated for double checkups?						
Will you allow a sick visit at the same time as a newborn visit		55 For existing patients, what age do you require they transfer to a						
<sup>26</sup> at1:30?	iatricS	physician of the opposite sex?						

