



5 Areas Your Medical Practice Should Pay Attention to NOW!!

**Montgomery County Medical Society
July 19, 2016**

**Maureen West McCarthy, CPA
Medical Business Advisors, LLC
mccarthym@mba-md.com
301-468-2030**

www.mba-md.com



MEDICAL BUSINESS ADVISORS, LLC

Maureen West McCarthy, CPA

Maureen is the President and Founder of MBA, LLC, a firm specializing in Healthcare Consulting and Practice Management issues for all types of healthcare providers/entities. Prior to that she was a partner and shareholder with the firm Snyder Cohn, PC and served as the Director of the Healthcare Consulting Division.

Her extensive 25+ years of experience with healthcare organizations has allowed her to be one of the medical community's most valuable assets. She has aided many organizations by consulting on a wide variety of practice management projects for private practice physicians, hospitals, medical trade associations, and medical billing companies. Specific services include managed care contract negotiation, revenue cycle management, sales and mergers, and litigation support for healthcare entities, including federal and state payor audit defense. Maureen is actively involved in the healthcare community and is frequently called on by the local medical societies, hospitals, and practice management associations for presentations and advice. In addition, she has taught at American University, George Washington Medical School, George Mason University's Healthcare Administration Department, as well as the University of Maryland's Robert Smith School of Business Physician Program in conjunction with MedChi.



MEDICAL BUSINESS ADVISORS, LLC

Tougher and tougher to keep
medical practices above water.



MEDICAL BUSINESS ADVISORS, LLC

- Practice profits are eroding
- It is taking more resources to maintain the same level of revenue

WHY??

- More money is due from patients
- Higher expenses
- Flat reimbursements
- Higher compensation for Physicians
- Increasing regulations
- Increasing scrutiny and audits
(both Government & Payer)



MEDICAL BUSINESS ADVISORS, LLC

SO MUCH TO DO.....
SO LITTLE TIME.....



MEDICAL BUSINESS ADVISORS, LLC

Practices need to:

- Set priorities
- Decide which areas to focus on



MEDICAL BUSINESS ADVISORS, LLC

AREA #1:

- Communications / Customer Service



MEDICAL BUSINESS ADVISORS, LLC

AREA #2

- Right staffing for each position
- Staff Training / Development



MEDICAL BUSINESS ADVISORS, LLC

AREA #3

- MCO rates and preparing for VBPS



MEDICAL BUSINESS ADVISORS, LLC

AREA #4

- Collect every dollar you bill

AREA #5

- BE DEFENSIVE
- Increased scrutiny on billing / regulatory compliance
 - Prepare for ICD-10 changes and denials
 - Perform a HIPAA Security Risk Assessment
 - Chart Audits – independent baseline and internal



MEDICAL BUSINESS ADVISORS, LLC

In Summary:

Just like any business, practices need to focus on:

- Customers
- Top Notch Staff
- Top Notch Training
- A/R & Collections
- Regulations & the Law



MEDICAL BUSINESS ADVISORS, LLC

All while making as much \$\$ as possible to keep the business viable.



MEDICAL BUSINESS ADVISORS, LLC

Any Questions?

