The Business of Medicine

Adam Lauer, DO
UNECOM ‘00
Twin City Family Medicine, PA
Brewer, ME
Disclosure

- Dr. Adam Lauer DOES NOT have an interest in selling a technology, program, product, and/or service to CME professionals.

- References to Dr. Adam Lauer and Twin City Family Medicine are for illustrative examples only.

- Dr. Adam Lauer has nothing to disclose with regard to commercial relationships.

- The content of this presentation does not relate to any product of a commercial interest. Therefore, there are no relevant financial relationships to disclose.

- No commercial third party funded the development of this lecture.
Learning Points

▪ What are the options for corporate business structure: LLC, Corporations (S & C), and others.

▪ What are the different models of healthcare reimbursement.

▪ What external factors are driving the business of medicine.

▪ Promotion Strategies.

▪ Medicine and Social Media: how to increase your on-line presence and boost your bottom line.

▪ Alternative & future reimbursement strategies.
The Good Old Days
Dr. Lauer’s Corporate Structure

- Solo-physician and president/owner of Twin City Family Medicine, PA (set up as an S-corp) and Twin City Real Properties, LLC.

A. Lauer
Owner/President

TCFM
Medical Corp

TCRP
Real Estate

Pays rent to
WHO SAYS MEDICINE IS NOT A BUSINESS???
## What PCP’s earn for salary

### What primary care physicians earn: A 5-year review

#### Family/General Physicians
- **2011 Median income = $163,000**

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>$400,000 or more</td>
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#### Internal Medicine Physicians
- **2011 Median income = $188,000**

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Source: Medical Economics 2012 Exclusive Physician Earnings Survey

**Key:**
- 0% to 5%
- 6% to 10%
- 11% to 15%
- 16% to 20%
- 21% or more
Physician salaries by age

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</tbody>
</table>

Source: Medical Economics 2012 Exclusive Physician Earnings Survey
TYPES OF CORPORATIONS
Corporate Structures

- LLC
- C-Corporation
- S-Corporation
- Sole Proprietorship
- Partnership

***ASK FOR PROFESSIONAL ACCOUNTING HELP TO DETERMINE WHICH STRUCTURE IS BEST FOR YOUR BUSINESS***
• LLC = Limited Liability Company is not a corporation, it is what many stand-alone professionals use for company structure.
  ▪ Provides liability protection to the owner(s) and pass-through taxation of income to the owner(s)
  ▪ LLC is a business structure allowed by state statute. Each state may use different regulations.
  ▪ Owners of an LLC are called members. Most states do not restrict ownership, and so members may include individuals, corporations, other LLCs and foreign entities. There is no maximum number of members. Most states also permit “single-member” LLCs, those having only one owner.
  ▪ Some businesses types cannot be LLCs, such as banks and insurance companies.

POSITIVES OF LLC
Significant asset protection if legal action is taken against you

NEGATIVES OF LLC
Limited allowable benefit programs (such as qualified retirement plan)
C-Corporation = The corporation is taxed separately from the share-holders, dividends are taxed again when distributed to share-holders.

Potential shareholders exchange money, property, or both, for the corporation's capital stock.

A corporation generally takes the same deductions as a sole proprietorship to figure its taxable income. A corporation can also take special deductions.

For federal income tax purposes, a C corporation is recognized as a separate taxpaying entity. A corporation conducts business, realizes net income or loss, pays taxes and distributes profits to shareholders.

The profit of a corporation is taxed to the corporation when earned, and then is taxed to the shareholders when distributed as dividends. This creates a double tax. The corporation does not get a tax deduction when it distributes dividends to shareholders. Shareholders cannot deduct any loss of the corporation.

POSITIVES OF C-Corp
Assets protected in the event of lawsuit since only physicians can own a medical practice.
Section 79 life insurance/retirement option

NEGATIVES OF C-Corp
Double taxation
- **S-Corporation** = A type of corporation that is not taxed directly, income passes through to shareholders who are taxed on the income of the corporation.

- S corporations pass corporate income, losses, deductions and credit through to their shareholders for federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates. This allows S corporations to avoid double taxation on the corporate income (which occurs in C-Corps).

- S corporations are responsible for tax on certain built-in gains and passive income.

- To qualify for S corporation status, the corporation must meet the following requirements:
  - Be a domestic corporation
  - Have only allowable shareholders: individuals, certain trusts, and estates
  - And may not include partnerships, corporations or non-resident alien shareholders
  - Have no more than 100 shareholders
  - Have one class of stock
  - Not be an ineligible corporation i.e. certain financial institutions, insurance companies, and domestic international sales corporations

**POSITIVES OF S-Corp**
Avoids double taxation problem of C-Corp.

**NEGATIVES OF S-Corp**
Cannot benefit from Section 79 life/retirement plan
• Sole Proprietorship = someone who owns an unincorporated business by himself or herself.

• If you are the sole member of a domestic limited liability company (LLC), you are not a sole proprietor if you elect to treat the LLC as a corporation.
Partnership = the relationship existing between two or more persons who join to carry on a trade or business.

Each person contributes money, property, labor or skill, and expects to share in the profits and losses of the business.

A partnership must file an annual information return to report the income, deductions, gains, losses, etc., from its operations, but it does not pay income tax.

It "passes through" any profits or losses to its partners. Each partner includes his or her share of the partnership's income or loss on his or her tax return.
Healthcare Reimbursement Models
Models of Healthcare Reimbursement

- **Fee For Service (FFS)** – you perform a service and get paid a fee.
  - Cash Pay
  - Traditional Insurance/Commercial Plans (Aetna, Anthem, BlueCross)
  - Federal/State “insurance” plans: Traditional Medicare & Medicaid
  - Worker’s Compensation Plans

- **New variations on this theme are:**
  - Direct Pay (membership model) – monthly fees provide you access to care without per-visit fees, and fee reductions for labs/xrays.
  - Concierge—yearly subscription fee, plus provider bills insurance, and the patient is catered with long visits and 24/7/365 access to provider by phone/email.
Capitated Plans: HMO’s—old model was monthly or quarterly fees paid to providers to manage recipients of the plan, using this money to dole out their care. You win if they are all healthy, you lose if they are all sick. The newer model is FFS but the provider acts as the “gate-keeper” of all services and must seek Prior Authorizations for everything from the HMO.

Shared Savings Plans (or Shared Risk Plans): ACO’s—“we are all in this together” mentality where providers and insurers split savings on patient care, and if costs go over budget providers could be on the hook for the difference. Good for very large integrated systems like west-coast’s Kaiser-Permanente or PA’s Geisinger Health Systems where they own huge regional hospitals and physician networks of PCP’s and specialists. Not practical and perhaps impossible for small PCP’s to participate.
Models of Healthcare Reimbursement (Cont)

- Bundled Payment Plans
  - PCMH’s—upfront payment to care for a population and requires integrated health services (nurse care managers) to manage chronically ill populations (COPD, DM, CHF)—currently mainly possible through limited pilot programs using Federal or State funding, when will this be shut off?
  - BPCI (Medicare Bundled Payment Care Initiative)—hospital & physician are paid one fee for a hospital based service, such as orthopedic/cardiac procedure or maternity care, but have to divvy the funds in some manner—how is this done fairly?
  - Episode of Care—similar to BPCI but like FFS in that it pays the providers a fee for a specific condition over a period of time.
WHAT IS PAYOR MIX?

**Charges**
- 11.9% Commercial
- 27.4% HMO
- 7.5% Medicaid/MNCare PMAP
- 7.9% Medicaid/MNCare ffs
- 8.1% Medicare Advantage
- 30.3% Medicare ffs
- 6.7% Work Comp/Auto P&C/Self Pay

**Revenue**
- 17.9% Commercial
- 23.9% Medicare ffs
- 6.3% Medicare Advantage
- 6.7% Medicaid/MNCare PMAP
- 5.8% Medicaid/MNCare ffs
- 5.5% Work Comp/Auto P&C/Self Pay
- 33.8% HMO
Due to ever-present budget concerns, government payers have tended to establish payment amounts to hospitals that are typically below the cost for providing services. Medicare and Medicaid reimburse hospitals, on average, 85-87 percent of cost to provide those services. For hospitals to remain financially solvent or have positive margin, they must negotiate payments above cost from managed care and commercial payers. This “cost-shift” creates a sort of hidden tax on the private payer market.
Medical Care Models
Models of Medical Care

- Fee for service w/ insurance
- Fee for service w/ cash only
- Primary care subscription (Direct Access/Direct Pay)
- Concierge
- Pay for performance (ACO’s, PCMH’s, HMO’s)
- Employment in hospital/corporate/federally owned practice
  - Traditional hospital employee
  - Large group or multi-specialty office
  - Military / Veteran’s Administration
  - Federally Qualified Health Centers
Direct Access Primary Care

- Subscription based (similar to concierge model) but NO INSURANCE ACCEPTED
- Different “packages” available
- Direct access: pay subscription or “retainer fee” to have access to your physician any number of times per month and may include a variety of core features (EKG, in-office labs, annual physical, telephone consults, prescription refills, “preferred” scheduling).
- Ancillary services may be outsourced to participating network (Xray, MRI, colonoscopies)
- Single episodic care: no subscription but the visit is paid up-front in cash
- Family rates/discounts
- Employer based subscriptions often available
Concierge Practice

Retainer paid annually, insurance billed per visit, small number of patients in practice, pts get 24/7 access

Optimistic Example:

▪ Your current practice has 2,500 patients.

▪ One-in-five (20 percent) of your current patients join your concierge practice.

▪ No new patients join your practice.

▪ Your annual membership fee is $1,500.

▪ In this scenario, 500 patients remain and membership fees will generate a gross income of $750,000 (500 patients x $1,500); insurance payments usually add to this.

▪ Spend as long as you wish with each patient—one hour consults are typical

▪ Lower volume means a slower day with equal or better income and perhaps a better quality of life for doc.

▪ Downside: Doc is available 24/7/365 and pt’s may asking for more virtual services (phone calls/emails) due to fact that they are spending a lot of money to have your services. This may create “needy” patients.
“Pay for Performance”

- **ACO: Accountable Care Organization (Shared Savings/Shared Risk)**
  - Hospital network, Primary care, & Specialty care
  - Insurance pays the ACO lump sums, the ACO “budgets” the payments to their network of physicians/specialists and overhead costs.
  - If (+) cost containment, everyone wins and bonuses are paid
  - If (-) cost containment, salaries are cut or penalties are paid

- **PCMH: Primary Care Medical Home**
  - Individual primary care office or network of offices
  - Chronic care managers, coordinated care across settings (hospital, SNF)
  - Follow up visits and urgent care.
  - Quality improvement and EMR’s
  - Bonus payments per patient per month, plus additional bonuses for performance criteria

- **HMO: Health Maintenance Organization**
  - Traditionally capitated (1990’s)—(paid NOT to perform)
  - Typically restricted to participating docs, networks of specialists, hospitals
  - Referrals required for nearly all services, PCP=“gateway” or “cost controller”
What External Factors Affect Healthcare Costs?
External Factors Affecting Cost of Healthcare

- Medical education debt
- Health Insurance Premiums
- Expanding # of “chronically ill” and increased utilization of care
- Patient demand for more invasive tests/procedures
- Medical Malpractice Premiums & Threat of Law Suit (Defensive Medicine)
- Inflated prices required to play “the insurance-game”
- Insurance requirements for documentation and prior authorization
- Economic Inflation / Overhead costs (staff, building, maintenance, lights, heat, utilities, business protection insurance)
- Government “Incentive” Programs: MU, PQRS, ERx
- Hospital & Business Administrators: they make more than you!
Doctors cite reasons for high costs of medicine

Table 3. Self-reported Responsibility and Enthusiasm for Various Means of Reducing Health Care Costs Among 2556 US Physician Survey Respondents

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<th>Entities with potential responsibility to reduce cost of health care</th>
<th>No. (%)</th>
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<tr>
<td></td>
<td>Major Responsibility</td>
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<tr>
<td>Trial lawyers (n = 2433)</td>
<td>1449 (60)</td>
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<tr>
<td>Health insurance companies (n = 2446)</td>
<td>1439 (59)</td>
</tr>
<tr>
<td>Pharmaceutical and device manufacturers (n = 2445)</td>
<td>1377 (56)</td>
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<tr>
<td>Hospitals and health systems (n = 2439)</td>
<td>1373 (56)</td>
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<tr>
<td>Patients (n = 2439)</td>
<td>1265 (52)</td>
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<tr>
<td>Government (n = 2440)</td>
<td>1073 (44)</td>
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<tr>
<td>Individual practicing physicians (n = 2438)</td>
<td>889 (36)</td>
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<td>Physician professional societies (n = 2433)</td>
<td>667 (27)</td>
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<tr>
<td>Employers (n = 2429)</td>
<td>457 (19)</td>
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Promoting Your Medical Business
PROMOTION STRATEGIES

▪ Word of Mouth
▪ Professional Reputation
▪ Name Branding
▪ Traditional Advertising (News media: Paper & TV)
▪ Online Marketing
▪ Social Media
▪ Offer unique ancillary services: aesthetics, weight loss programs
Medicine and Social Media

- Why?
  - Promote your expertise
  - Promote your business
  - Promote awareness about diseases and treatment

- Other benefits:
  - Marketing
  - Customer service
  - Promote services to patients and other providers
  - Establish online reputation.

- Klout score: represents your internet influence
  - A.Lauer = 42, J.Beeber = 92, B.Obama = 99

- Peerindex, Kred, Radian6

***Never provide direct medical advice online, do not post online unless you are ok with it appearing on CNN. Recommend SEPARATE professional and personal presence on the web***
Methods of Online Presence and Promotion

- FaceBook: Personal (Adam Lauer) and Professional (https://www.facebook.com/TwinCityFamilyMedicine)
- LinkedIn: Professionals only (Adam Lauer DO)
- Twitter: Personal or Professional. Use to announce press releases, customer service announcements, steer readers to your website (https://twitter.com/DocALauer)
- Traditional Website: Professional (www.twincityfamilymedicine.com)
- YouTube: educational videos, testimonials, interviews w/ customers
- Blogging, requires: passion, patience, and persistence
- ZocDoc.com: physician finder for patients (not available all cities)
- AngiesList.com: TCFM is “A-rating”
What Does Our Future Hold???
The Future of TCFM

- Stop participation with Medicare Jan 1, 2014
  - M.U. incentive dries up and the difficulty to achieve compliance with Step 2 & 3 exponentially increases, then becomes penalty to non-compliance.
  - Too many other required reported programs: PQRI, Erx
  - Shrinking reimbursements and ever-looming threat of SGR-formula

- Expand our “affordability” for Cash Pay patients

- Anticipate a growing demand for Direct Pay / Cash Pay population of uninsured who cannot afford insurance through the Health Insurance Exchanges and will take the tax penalty for no insurance

- Reduce/consolidate/eliminate business debt
### Timeline to Medicare Free Practice 2013

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<tr>
<td><strong>Feasibility Study (non-Medicare practice)</strong></td>
<td><strong>Revamp billing procedures, terminate secondary billing and eliminate Geisinger—Mid-Feb</strong></td>
<td><strong>Create sustainable budget</strong></td>
<td><strong>Pay off Equipment loan—Dec 2013………………</strong></td>
<td><strong>Pay off LOC—Jan 2014……………………..</strong></td>
<td><strong>Pay off Automobile (Impala)—May 2014………</strong></td>
<td><strong>Final Year of M.U. Attestation (2013). attest Jan 1, 2014. (3 years total)</strong></td>
<td><strong>Reduce Dr. Lauer salary—April 1, 2013</strong></td>
<td><strong>Prepare staff to handle Medicare inquiries—May</strong></td>
<td><strong>Notify Medicare patients, intent to dis-enroll JULY 1st 2013 for a Jan 1, 2014 effective date</strong></td>
<td><strong>Notify Medicare of dis-enrollment Nov 2013</strong></td>
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On time!
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<td>Final attestation to MU (2013), stage 1</td>
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<td>Collect final MU payment: $8,000, April 1</td>
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<td>Notify Medicare of dis-enrollment, Nov for Jan 1st</td>
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<td>Pay off Impala or sell it—May 2014</td>
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<td>Reduce billing staff hours—April 2014</td>
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<td>Evaluate front staff flow and hours structure—April 2014</td>
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<td>Consider 4-day work week—July/Aug ???</td>
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Alternative & Future Reimbursement Strategies

▪ SPECULATIONS FOR THE FUTURE........................
  ▪ Unified Government Insurance?
  ▪ Cash or barter may always have roll to play?
  ▪ Future methods of doctoring: increased phone/email care or telemedicine options?
  ▪ Traditional FFS insurance plans are likely to phase-out over time
  ▪ EMR is probably unavoidable, unless straight FFS cash pay only.

▪ Other thoughts from the audience?
Wrap Up........
Learning Points {revisited}

- What are the options for corporate business structure: LLC, Corporations (S & C), and others.
- What are the different models of healthcare reimbursement.
- What external factors are driving the business of medicine.
- Promotion Strategies.
- Medicine and Social Media: how to increase your on-line presence and boost your bottom line.
- Alternative & future reimbursement strategies.
Learning Points revisited
Did you learn that..........

Having cash in hand might sound great...

But it might not be that easy!