

A Scientific Approach to Successful Practice

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It seems as if there is no shortage of individuals insisting that they are best positioned to assist physicians with their search for the Holy Grail of successful practice. Many come with complex and erudite solutions to everything that ails you. If it sounds a little like the lecture from the back of the medicine wagon — you are right.

Monitoring the data vital to the success of your practice need not be complex. The article by Bennett et al. is a continuation of our efforts at providing practicing clinicians with pragmatic, focused information beneficial to their professional practices.

Clinicians use data daily in their treatment of those entrusted to their care. They are well versed in scientific method, and active engagement in scientific methodology provides medical professionals with a familiarity and comfort concerning numbers, trends and other varied forms of data display. Indeed, I would make the case that monitoring the financial performance of a clinical practice is an application of scientific methodology. The challenge to busy practitioners, however, is that few have time to reflect extensively and collect large volumes of data to systematically enhance their understanding of business processes.

I would submit that the few basic reports outlined in the accompanying article provide the business vital signs for your practice and need to be assimilated into routine monthly assessments to keep the practice

healthy. These reports are not necessarily complex and can be readily understood by all members of the practice. Obviously, challenging multi-payor environments and unique practice arrangements may exist which will necessitate more variation in the reporting format. In general, however, simple, basic reports should serve well.

Keep the following in mind for developing financial and business reporting structures for your professional practice:

1. Seek usefulness, not perfection or absolute completeness.
2. Keep it simple. Be selective about what you will measure and realize the importance of trending data over time.
3. Make everyone familiar with definitions and modalities of measurement.
4. Communicate the business vital signs to all those in the practice. This should be done at regular intervals or as a part of a regularly scheduled meeting.
5. Build a team that focuses on the financial health of the business. Depending on the size of the practice, this team may consist of internal management, clinical leadership in the form of a president or a committee, and outside expertise consisting of an accountant and lawyer. Ad hoc consultative services may also be needed on brief occasions.

“Science is organized knowledge of the physical world.”

— William J. Mayo

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