

# **Clinical Practice—Building the True Insider**

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## Clinical Practice — Building the True Insider Edge

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The article by Bennett, et. al. critically highlights the necessity to maintain brief reporting structures for the key components of any business. In this instance, our focus is on clinical practice. As the saying goes, performance isn't everything — it's really the only thing. Service and technical performance will distinguish clinical practices in highly competitive environments. In an era that believes in the diminishing returns of entitlements, clinicians are learning that there is no entitlement to successful practice (academic or private) without a strong infrastructure that brings business and clinical efficiencies and consequent financial health. Given that practice motifs and environments will vary, there is nonetheless a need for a basic infrastructure that is relevant to the particular practice. The few tables and reports outlined in the article mentioned above can serve as a basis for monitoring performance of the practice from a business vantage point.

Theoretically, no one should be better informed about the practice's performance than the clinicians who work in that practice. They are, if you will, the true insiders. On Wall Street, company directors and executives know their business better than any Wall Street analyst. They know when a new product is being launched, when inventories are starting to pile up, whether profit margins are expanding or production costs are rising — factors that impact the performance of that business.

How remarkable to find clinicians running their prac-

tice or participating in a practice and often lacking the basic knowledge about the business nuances of that practice. More alarming, is the hope that by delegating those responsibilities to an outside source one will be able to practice medicine unencumbered by concern for "the business". Sadly, I feel those days are rapidly waning irrespective of where one practices. However, the basic information needed to monitor the performance is not complex and need not be an onerous undertaking for every clinician in the practice.

Here are a few tips for "insiders":

- Keep it simple. There are very complex financial computer systems and programs available and some of this complexity is needed, especially in diverse markets. However, a few simple report cards can tell you a lot about the health of the business.
- Remember financial performance is only one component to measure. It hopefully is a surrogate and will reflect management competence, clinical quality, and patient satisfaction. However, additional indicators specific to those areas need to be developed and monitored as well (the subject of future articles).
- Look back at the record. Ask questions. Be driven by data — good data. Measures of past performance can signal future opportunity.
- Note the direction, timelines and accountabilities for the data you are monitoring. Performance measures are only indicators and need to be linked to a focused strategy with short- and long-term goals that anchor the Mission and the Vision of the organization.

*"Paying attention to simple little things that most men neglect makes a few men rich"*

- Henry Ford 1863

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