



The Dirty Dozen of Podiatric Practice Management Advice

Here are some useful tips from top management experts.

BY MARK TERRY

I contacted a fistful of top podiatrists and podiatric practice consultants and asked them for their best advice for podiatric physicians. They did not disappoint, providing a dirty dozen top tips.

1. Delegate Intelligently. It should come as a surprise to no one that podiatric physicians often want to be in control, often to the detriment of their practice—you can't do everything, after all. Cindy Pezza, President and CEO of Pinnacle Practice Achievement, says, "You need to delegate without losing touch with what's really going on in the practice."



Cindy Pezza

She points out that you should focus on the things only you can do. She also adds that it comes down to practice culture in many ways. "I've been really focusing a lot on this lately with my practices, especially with the high levels of staff turnover. Really look at the culture of your practice

and the environment that you're creating and get a better hold of who should be doing what."

2. Great Leadership. Peter A. Wishnie, DPM, author of "The Podiatry Practice Business Solution" and Director of Physician Programming



Dr. Wishnie

Leadership means developing the leaders around you. Letting your great staff make decisions based on the vision and mission of the organization. The leader establishes the vision, and the mission is developed by the entire team. Leadership gives you freedom and without it, you

"Really look at the culture of your practice and the environment that you're creating and get a better hold of who should be doing what."—Pezza

for Top Practices, says his advice isn't what most people probably think. "Yes, you need systems and protocols. Yes, you need to hire great people and yes, you need great marketing to get patients in the door."

But his top recommendation is having great leadership—or, to phrase it differently, be a great leader. "You cannot have a well-oiled machine without great leadership.

then just have an organization that is constantly being micromanaged. This leads to increased turnover, and you will continue to spin your wheels daily. So, the first thing to do is become a better leader every day."

3. Don't Suffer Alone. Need advice? Look for it. Stressing out about the practice? Talk to a colleague. Rem

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Jackson, CEO of Top Practices, says, “Being the owner of any business—including a podiatry practice—is challenging at best. The complexities of delivering care while also running your practice are immense and can be overwhelming. In every case there are answers to the questions you have, and podiatrists can be a very collegial group. Find several colleagues you like and even admire and start a small group that can share ideas and answers. They need your insights as much as you need theirs.”



Mike Crosby

In the same vein, Jackson encourages you to join organizations related to your practice’s focus, or if you can’t find one, create one. “It is very difficult to go it alone. Joining associations comprised of people with similar interests to yours, mastermind

trite, but have a realistic expectation of what you’re able to do. In other words, some docs can see a lot of patients, and some can see a few, but you don’t need to try to do everything or what everybody else is doing. You need to stay within your scope of competency. You see docs

you approach a chief complaint. The return on your investment of that extra time will be astronomical.”

6. Your Focus Needs Focus. What does that mean? It means you should have some idea of the type of practice you want and the type of

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trying every new thing available, and they do it because they’re chasing the dollar. Trying new things, as long as it’s good for the physician and the practice, is great. But doing things are outside your scope of competency just for the money is a real risk.”

5. Treat the Whole Patient. It’s not uncommon to become hyper-focused on treating a single ailment, the one the patient came in for, while not

podiatric medicine you most want to practice and take steps to achieve that.

Wishnie says, “You need to have tremendous clarity on what you want and learn how to get it. What kind of practice do you want? You don’t need to be seeing a ton of patients to get the life you so deserve and desire. You just need to know what you love to do. Is it wound care, surgery, pediatrics, or sports medicine? In your practice there are so many things to

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groups that exist now or creating your own small group can lift your spirits when you need it (and we all do) as well as help you find answers, strategies, and tactics that can improve your practice and by extension your life.”

4. Know Your Limitations. Dirty Harry Callahan may have said it first (and probably in a different context), but you’ve got to know your limitations. All too often, podiatric physicians try to do too much, treat every kind of patient, run parts of their business that would be better off run by a professional who specializes in that area (billing, for example).

Mike Crosby, President of Provider Resources, says, “It may sound

paying attention to the overall health of the patient.

John Guiliana, DPM, Medical Director of Podiatry at Modernizing Medicine, says, “The most impactful practice management tip I can give to my colleagues is to keep your eyes and ears open during an examination to see well beyond just the patient’s chief complaint. A myopic view of that patient with an ingrown toenail can easily miss other sub-clinical pathology. While you may cure their ingrown toenail, failing to see beyond the chief complaint not only compromises the well-being of our patients but also adversely affects your revenue stream. So, take an extra minute or two to be comprehensive on how



Dr. Guiliana

focus on at any given moment. The key is to narrow it down to one or two things that will move the needle the fastest and give you the biggest bang for your buck.”

7. Use Metrics to Find Your Focus. Wishnie is a big believer in metrics, and he finds tracking metrics, many different kinds, helps focus the fuzzy picture physicians may have about what’s going on in their practice.

“There is only one way to get this clarity and that is by knowing your numbers,” Wishnie says. “By learning to analyze your key numbers, you will then be able to figure out where you should put your efforts. Your statistics will tell you if you need more staff, or if you need more staff training, or maybe you should promote a certain type of treatment. Knowing your num-

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bers will give you loads of information and if done properly, you will have clarity on how to reach your goals and have the practice you want. In my coaching programs, I totally go over these numbers and teach doctors how to analyze them properly. Having a sense of direction on where you want to go and how to get there is so important for your mental state. Anxiety creeps in when you worry about your problems, especially when you have no clear solution for how to solve them.”

8. No, Really. Track Your Metrics. Wishnie isn’t the only one to believe in the importance of the numbers. Crosby emphasizes knowing your metrics as well, although his slant is a little bit different.

Crosby says, “Develop metrics that you want to measure your practice by. They don’t have to be real educat-

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ed, but know where you’ve been and where you’re at, and where you’re going from a metric standpoint.”

For example, simply know how many patients you’re seeing and how many are new patients. Crosby is working with a partnership that is having problems tracking metrics in a timely fashion, “and they can’t figure out if one’s doing better than the other one. You can look at the dollar-sign collections, but that’s really not the whole story.”

Practices should know how their revenue is compared to previous months, quarters, and years. If you don’t know, you really don’t know what’s going on in your practice or how to fix it if there is a problem.

Some doctors don’t even know if they’re controlling costs, Crosby says, “If you’re controlling your costs, pretty much every dollar you save goes straight to the bottom line. It’s generally easier to save money that way than to increase number of patients or visits.”

9. Specific Metrics. Having written numerous times about specific metrics that every podiatric physician should track, it should be no surprise that there’s an emphasis on metrics in this Dirty Dozen.

Guiliana focuses in on what he views as the most vital. “During the challenging times that are made up of rising costs along with reimbursement challenges, physicians must understand where their most common CPT reimbursements lie in relation to their breakeven point. Your practice’s costs are made up of various expenses that are either fixed, variable, mixed, or stepped in their make-up.”

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He hones in on variable cost per patient, saying, “For a business to generate a profit, variable costs must be met. For a medical practice, you need to understand your

your profitability, should your fixed expenses hopefully already be met. A reimbursement amount for any CPT code or combination of CPT codes that falls below your variable cost per patient erodes your profitability. So, take a critical look at

should protect your time; you can’t get it back.

Jackson notes, “The strategy that correlates most directly to success in business and in life is time blocking. This is the practice of carving out a minimum of

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Rem Jackson

three hours (they don’t have to be consecutive) each week to work on your practice and not in it (meaning no paperwork catch-up or seeing patients unless it’s an emergency). You can’t


do this at night or on the weekends. It needs to be during regular business hours. If you commit to this simple strategy your income will go up and your stress will drop. What this means is taking time to work on making the business aspects of

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variable cost per patient (variable costs are derived from your profit and loss statement, while the number of patients can be derived from your practice management software). A reimbursement above your variable cost per patient is considered a ‘contribution margin,’ meaning that the amount can contribute either to your fixed expenses or to

your reimbursements and how they compare to your variable cost per patient.”

10. Block Your Time. Everybody wastes time. It can be chatting too long with patients, lingering over coffee, or the Bermuda Triangle of Lost Productivity... social media. But the old adage is true: time is money. You



2022

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exclusive

Annual Buyers' Guide

is an easy and convenient
source of all the major podiatric
products and services you
use to run your practice.
You'll find it next month in
the April/May 2022 issue.

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your medical practice as efficient and effective as the clinical, patient-care aspects of your practice. That might be analyzing your key performance indicators (KPIs) or, say, developing new marketing approaches. Just as taking care of your patients requires attention and diligence, so does running a top-level medical business.

11. Control Expansion. If one practice site is good, two must be better, right? Not always. Pezza says, “More locations doesn’t mean more success and it can actually work the opposite way. So, I’m going

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to throw a blanket statement out there that says, simplify until you have control and then think about expanding.”

She lists a range of problems that can come from adding locations before you’re ready, including everything from not controlling inventory or staff, theft, or your associates taking advantage.

Pezza adds, “You can actually make less money than you did when you had one location because expenses have increased. And, you know, more locations—more problems. I’ve helped a lot of doctors downsize, go from three or four locations and multiple doctors to say, two locations and fewer doctors, really reining it in. And they have less stress and more success.”

12. Market Your Practice. It’s hard to be a success if nobody knows about you. Jackson says, “The single most valuable use of your time is marketing your podiatry practice effectively. When your treatment rooms are filled with the number and quality of patients you wish to see each day, you can practice much more profitably. And profits mean more that you can take home for your personal goals and dreams as well as more you can invest in making your practice even better. Your practice should serve you and fund your ideal lifestyle. Accept nothing less.” **PM**



Mark Terry is a freelance writer, editor, author and ghostwriter specializing in healthcare, medicine and biotechnology. He has written over 700 magazine and trade journal articles, 20 books, and dozens of white papers, market research reports and other materials. For more information, visit his websites: www.markterrywriter.com and www.markterrybooks.com.