




Ten Strategies for a Successful Private Practice



by:

Charles Y. Thomason, III


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#1

Consolidation of smaller practices into larger, more viable, group practices with increased market share


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#2

Diversification of managed care strategy to include aggressive individual contracting combined with participation in well positioned networks including ACOs


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#3

Development of cohesive organizational and compensation structures which promote long term physician retention


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#4

Development and monitoring of effective internal
UR and QA programs and measurement of clinical
outcomes

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#5

Prudent expansion of office-based services to
control costs and increase revenue

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#6


Automation of records and total information management to collect, analyze and integrate administrative and clinical data

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#7

Recognition of importance of “customer relations”
and maximization of patient and payer satisfaction


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#8

Aggressive “bottom line” management tempered by the need to maintain high standards of service


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#9

Training and retention of qualified clinical and non-clinical personnel

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#10

Best practices in accounts receivable and all aspects of administration to maximize efficiency in all areas



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