

How to Assess Your Current Practice Operations

During a healthcare crisis, such as the one we are currently experiencing, medical practices face multiple business hazards, decreased resources, as well as increased pressure to navigate a changing regulatory environment. Whether you are assessing current practice operations or evaluating how to bring business back to usual, practices of any size and structure should be asking many questions (and know the answers to them before making critical decisions).

Short-Term Operations

What parts of the practice are working and what parts of the practice need to be re-engineered? What can you outsource temporarily or longterm to ensure nothing gets backlogged or "lost in the shuffle?"

While every day may seem like a challenge, now is the time to be asking some very poignant questions and get very clear answers quickly in order to keep your practice afloat, optimize cash flow, and be able to get back up and running to full speed when the time is right.

Cash Flow

- Are you maintaining the processing of transactions and month end reconciliation processes? Is it working well? What do you need to make it work better (people and/or technology solution)?
- How are cash disbursements being processed? What about cash receipts and getting them deposited into the bank?
- Maintaining segregation of duties—is this being done? Consider that the current situation might open up the fraud triangle—potential for more opportunity to commit fraud if controls break down, and likely people feeling increased pressure (especially if a spouse/partner/significant other has lost their job).
- Preparing the cash flow forecast and performing the required analysis—do you have the skill set or even time available to prepare it?

We recommend monitoring your cash flow daily. If you need assistance in doing so or if you need other short-term accounting and financial help, we have the tools and team that can help you.

Coding

- Are you taking advantage of the new coding guidance for COVID-19? Do you have coding staff that are turning around things fast enough for your practice?

Optimizing CARES Act Benefits

- Have you analyzed government programs and made this a priority yet to understand all your options and what is best for your specific practice?
- Have you applied for a Paycheck Protection Program (PPP) Loan or Economic Injury Disaster Loan?
- Have you received PPP funds? How will you optimize, gather, analyze, and report expenditures for the eight-week period to maximize forgiveness requirements?
- Did you receive a deposit from Health and Human Services as part of the CARES Act stimulus? Have you considered or applied for the accelerated Medicare payment?

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HIPAA Compliance

- Are you maintaining HIPAA compliance?
- The Office of Civil Rights states, "Covered health care providers will not be subject to penalties for violations of the HIPAA Privacy, Security, and Breach Notification Rules that occur in the good faith provision of telehealth during the COVID-19 nationwide public health emergency. This Notification does not affect the application of the HIPAA Rules to other areas of health care outside of telehealth during the emergency." The Office of Civil Rights will communicate with the public when this guidance expires.

Source: hhs.gov/hipaa/for-professionals/special-topics/hipaa-covid19

Remote Technology

- How well have you adapted to a paperless environment? Are you still dealing with transferring pieces of paper between individuals?
- How robust are IT systems in allowing remote access, virtual meetings, etc.? Are you doing this via a secure environment, minimizing cybersecurity risks?
- How is your telehealth solution working? Can you optimize this solution once business gets back to normal?
- Which telehealth solution best fits your specialty and is most user-friendly for your patients?

Personnel

- Do you have coverage for key employees that may become sick? Is there a backup plan? What if someone needs to take leave under the CARES Act Guidance or cannot return to work when you want them to because of it?
- How do you plan to address your backlog of patients?
- Are you adapting your practice's business plan/forecasts/budgets to consider both a slowdown of patients now and the need to see many more than usual soon?
- What patients get priority when normal returns?

Questions?

Dean Dorton has one of the largest healthcare practice management consulting teams available to assist in assessing your current practice's operational and financial portfolio, financial and staffing projections, and other short-term strategies to help your practice survive:

- » Cash flow analysis and daily cash monitoring
- » Assessment for which of the applicable CARES Act loans and benefits is best for your practice (this is a very individualized answer for your practice—one size does not fit all)
- » Outsourced accounting and financial management (back office to outsourced CFO) link to AFO webpage
- » Medical billing and credentialing (short-term assistance including A/R cleanup or fully outsourced)
- » Remote technology tools, including telehealth
- » For PPP Loans: optimize, gather, analyze, and report expenditures for the eight weeks to help you maximize forgiveness
- » Budgeting and management processes



Adam Shewmaker, FHFMA
Director of Healthcare Services
ashewmaker@ddafhealthcare.com
502.566.1054