


# Competitive Solutions


Enhancing physician practices for improved profitability


Competitive Solutions works with our physician partners and staff to develop strategic goals, performance benchmarks and operational leadership that results in improved profitability, maximized office efficiencies and enhanced patient care.

## OUR RESULTS WITHIN FIRST YEAR OF ENGAGEMENT

 **24%** Average increase in annual practice net revenue

 **15%** Average reduction in practice overhead

 **30 days** Average reduction in days in accounts receivable

 **12%** Average increase in charge captures

## WE FOCUS ON PHYSICIAN SPECIALTY PRACTICES

*And work with a wide variety of specialties including:*

Cardiology	Ophthalmology
Gastroenterology	Orthopedics
General Surgery	Otolaryngology
Internal Medicine	Plastic Surgery
Neurosurgery	Vascular Surgery

## HOW DO WE IMPROVE YOUR PRACTICE?

We help alleviate the day to day stresses of our physician partners by working with their practice team to simplify processes and improve operational efficiencies while maximizing revenue.

**Our clients are typically 20% more profitable than other, same-specialty practices in the local market.**

## WE PROVIDE PHYSICIANS HIGH-LEVEL MANAGEMENT EXPERTISE

### *Our service areas:*

- Revenue Cycle Improvement Services
- Practice Strategic Planning
- Employee Productivity and Incentive Programs
- Cost Control Strategies
- Practice Formation Services
- Marketing, Referral & Service Expansion Programs
- Practice Dissolution Services



## WE PROVIDE SOLUTIONS TO COMMON CONCERNS

### *Is my practice accurately billing?*

The average physician practice loses roughly 20% of revenue due to errors in the revenue cycle process. We thoroughly evaluate your billing and coding practices, identify areas for improvement and implement a customized strategy to maximize collections. We, on average, increase revenue by 24%.

### *Is my practice overhead too high?*

An efficiently run practice should maintain an overhead percentage well below 40%. We understand the value of each role in your business, but we also recognize that non-provider employee compensation, benefits and contract labor accounts for less than 22% of revenue at high performing practices. In addition, occupancy expense, rent, utilities and maintenance should not exceed 8% of revenue. We use best practice metrics to analyze your practice cost structure and define and implement procedures to help control costs and maximize profitability.

### *Are my employees incentivized to perform at a high level?*

Physician practices should implement quantifiable performance benchmarks for employees that directly link to employee compensation. We find that most physician practices can benefit from improvements or modifications to employer/employee expectations. We will review how tasks are distributed to employees and define performance standards to establish goals and evaluation criteria. We can provide employee training to improve personnel efficiency and motivate employees to perform at a consistently high level.

### *How can I increase my patient base to reach my financial goals?*

We help our physician partners define their target markets and develop strategies to promote the reputation of the practice. We also review the demographics of current patients to further refine marketing efforts and identify specific goals to enhance the patient base.

*Competitive Solutions offers efficient and cost effective solutions to our physician practice partners. On average, our clients experience a net return of \$17 to \$22 on each dollar spent on our services.*

Competitive  Solutions

CompetitiveSolutions.com 615.369.6336