

PETER M. FAY, MD

ATTLEBORO OPHTHALMOLOGICAL ASSOC., INC.



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- No financial interest in anything

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PRACTICE BACKGROUND

- 1 ophthalmologist
- 1 optometrist
- 3 technicians
- 1 office manager
- 1 in house certified biller
- 2 fulltime and 2 part time front office staff
- Founded in 1965
- Thomas Fay, MD mid eighties
- Peter Fay, MD 2004
- Volume: 7000 patient visits / year
- 700 cataract surgeries/year
- Seeing patients 3 1/2 days a week and surgery 2 days a week

PROS AND CONS OF PRIVATE PRACTICE

Pros

- Make your own schedule
- You decide how many patients to see
- How much vacation you take
- What equipment to buy
- Hiring/firing employees
- Don't have to work with others

Cons

- When you're not seeing patients—no income
- Spend after hours in the office
- More staff, equipment—huge financial responsibility
- Regulatory burden
- On call coverage

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- Hire a good office manager
 - Trained in HR, payroll, insurance, OSHA, meaningful use, accts payable/receivable
 - Office flow
 - MGMA good source: <https://www.mgma.com/>
 - Hire front office staff with good customer service skills/multitasking
 - You can teach the medical side
 - Certified technicians/NP/PA's
 - Stay on top of CME's
 - In house billing
 - Pay for a good biller who is certified.

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- Need a good accountant
 - Learn QuickBooks
 - Do your own accounts payable
 - Good relationship with a local bank
 - You're going to borrow money
 - Good IT specialist
 - Good relationship with your local hospital
 - Take call, get on committees

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- EMR
 - Find a specialty specific EMR if possible
 - Large capital investment
 - Improves documentation
 - Tap into your academy services
 - IRIS Registry, ASOA

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- Private practice is a viable option
 - Rewards far outweigh the extra work.
 - We've managed to double patient visits and receivables over past 10 years
 - We've maxed out our meaningful use scores each year
 - Received maximum bonus from Medicare
 - Continuing to grow-----but I don't want to!