

Knowing Your Numbers

Peter Wishnie, DPM

Why is it important to know the important numbers in your office? Most doctors go about treating patients all day and just go home. It is not until the end of the month that they realize they don't have enough money to pay the bills. When that time comes, they wonder what happened and start snapping at the office staff.

The problem began by first, not setting goals and benchmarks and second, by not keeping your fingers on the pulse of the practice. Knowing your key numbers will help get you to where you want to go, as well as help you change course if you go off track. In addition, it helps you with decision making.

There are many numbers you should track, but if you are new to this, the four key numbers are:

- 1) Charges: weekly and monthly
- 2) Collections: weekly and monthly
- 3) New Patients: weekly and monthly
- 4) Total Visits: weekly and monthly.

I would even recommend breaking these numbers down daily. This way the front staff needs to know how many more patients they need to add to the schedule for today as well as for the week. If someone calls to reschedule their appointment, it is best to try get them in for some time this week. This way you can stay on course for your weekly numbers.

So, let's say your charges for the month are down. What will that tell you? Well, there are several reasons these numbers can be lower than expected. I would look at the following:

- 1) Are your total visits down?
- 2) Are your new patients down?
- 3) Are your new patients keeping their next appointment?
- 4) Are your doctors following protocol and maximizing the patient visit?
- 5) Are you staying on time? If the doctor feels rushed, then maybe he won't do an ultrasound or maybe make the orthotics at the next visit.
- 6) If you are not staying on time, are you understaffed?
- 7) Do you have a staff member that is making the patients feel uncomfortable?
- 8) Are you delivering what you promised? Did you call the patient back when you said you were going to, or did the orthotics arrive very late?
- 9) Is your appointment reminder system working?
- 10) Do you have a system in your office to get your patients to refer other patients?

See, if you didn't just look at your numbers, the above ideas would never pop into your head. This is why it is important to check your numbers daily, weekly and monthly and of course, yearly. Have regular staff meetings to discuss these numbers and develop a bonus system to get your staff excited about reaching these goals.

Here is my expanded list of the key numbers to track in your practice:

- 1) Total Weekly Production (charges) per doctor and CPed
- 2) Surgery Production-total for all offices, per office and per doctor
- 3) % Kept Appointments-total for all offices, per office and per doctor
- 4) Per Visit Value for charges and collections (PVV)
- 5) NP per doctor and per office.
- 6) Number of CTS (care to share) cards given out and returned per week, per office.
- 7) Amount of money collected over the desk per office.
- 8) Recall Calls Made vs. scheduled.
- 9) Acct. Receivables < or equal to 30 days for patients and per insurances (total ins.)
- 10) Acct. Rec > 30 days for patients and per insurances.
- 11) Number of calls made to insurance companies vs. promises to pay for each financial team member
- 12) Number of calls made to patients' companies vs. promises to pay for each financial team member
- 13) Payroll Ratio
- 14) Goal setting numbers for top procedures per doctor
- 15) CPT Analysis
- 16) Clean Claim Rate