



CHIROPRACTIC (GENERAL)

Risk vs. Reward in the Multispecialty Practice

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Owning a multispecialty practice (MD/DC/NP) comes with risk, just like any business. And as you might consider, the larger your business, the more it expands out into your community, the more income you generate, the greater the risk.

Author and motivational speaker [Grant Cardone](#) commented on risk; he said not everyone who takes a risk is successful, but everyone who is successful takes a risk.

The Basics

Let's go straight to the point: Building a successful medically integrating practice will make you stand out, simply because of its size. This increase in practice size may come in the form of services offered, income, number of patient visits, new patients, or providers and staff.

In many cases, the growth will be in all of the above. Success makes you stand out, as does all that comes with being a high-profile practice, including what you welcome, such as referrals and buzz in the community; as well as some things you'd prefer to avoid, such as showing up on insurance company radars as a viable recoupment target. But the risks that come with success are no reason to avoid it.



An increase in practice size necessitates more focus on organizing, managing and running the practice as an owner and executive than the typical chiropractic practice. A multispecialty health care center has many moving parts and requires more coordination. While this may be a change for many chiropractors who transition from owning a chiropractic office to a medical center, it comes with its rewards.

As owner and likely the chief executive of your multispecialty practice, you'll be required to sharpen your business skills to make things go. As you become better at delegating duties, organizing activities and demanding high levels of production from your team, you can achieve better statistics in many of the important metrics of a health care business: patient outcomes, patient satisfaction, influence in your community, work satisfaction and income.

The Financial Benefits

The financial opportunity available to an owner of a multispecialty health-care center is due to several factors. First, managing a multispecialty health care center requires that the owner delegate work to others. This forces the owner-chiropractor to start managing the practice as an executive, as opposed to being a chiropractor who runs the business as a part-time moonlight.

This is healthy for the business. In many cases, the chiropractor finds that it becomes beneficial to hire an associate doctor to care for the chiropractic patients. This can end the trap of the personality practice and open the door to building a systems-driven practice.

The Potential Risks

The additional risk associated with the transition to a multispecialty health care center typically comes from two places. First is the legal set-up and administration. State laws dictate how a business entity must be set up, who can own a medical clinic and how the professionals in a multispecialty health care center can work together. These rules must be known and followed.

The mistake made by some chiropractors making the transition to owner of a medical clinic is that they don't learn or follow these rules – and that is risky business. But the risk is easily mitigated by learning the rules and following them.

The second risk comes from insurance companies. Multispecialty health care centers are often larger and more financially viable than stand-alone chiropractic practices. For this reason, audits are more likely to be targeted at multispecialty health care centers. This is not necessarily because they have done anything wrong, but likely since they generate a lot of revenue and thus become a target for recoupment of payments.

If systems are in place to ensure all is documented properly, the risk of financial loss is small. But if this area is not confronted by the owner and handled appropriately, then the risk can rise proportional to the level of non-confront.

Growing Your Practice

There are three ways to expand any business: increase the number of your customers (patients), increase your prices or add more services. There is a time and place for all three strategies of practice growth. And in an ideal world, an owner will employ all three over time.

Raising your prices and increasing the number of patients you serve are always options as a chiropractor – and they are the main strategy of expansion employed by chiropractic practices. The addition of more services option has its limitations under a chiropractic license simply due to the license scope. This is where the difference between a chiropractic practice and a multispecialty practice really shows up. Because the scope of a medical practice is so broad, just about any service can be considered.

But when you consider adding a service, you must ensure that you keep in mind these three rules (in this order):

1. The service is good for the patient.
2. The service is compliant with all rules and regulations.
3. The service is profitable.

If you look at any situation in which an owner or doctor in a health care business got into hot water, you'll often find they violated at least one of these rules.

Why Medical Integration?

The answer is simple:

1. *Expand your potential patient base dramatically.* Instead of having 12 percent of the population as your potential patients, you'll have nearly 100 percent willing to consider your clinic as their health care provider.
2. *Offer more services your patients need and want.* They will seek them elsewhere if your business

does not offer them. And at least your medical providers can guide them in safe and more natural directions with the emphasis on correcting causes.

3. *Protect your financial future by diversifying your practice income.* Rather than depending on one or two services offered at your chiropractic practice, deliver several services so if one disappears, you can rely on others.
4. *Make a greater difference.* If you hope to make a difference in the world of health care, beyond the patients you can directly help, you must take responsibility for a larger part of the system. You can do that by establishing a multispecialty health care center.

OCTOBER 2017