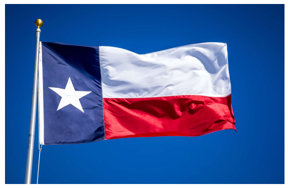
HEALTHCARE LEADERS ASSOCIATION TEXAS

Healthcare Leaders Association of Texas

Founded by Healthcare Leaders for Healthcare Leaders in 1973

March 2024





A Message of Renewal and Unity from the President

Justin Wyrick
HLA Texas President

In this moment of renewal and forward motion, it is my privilege and delight to reach out to you, the backbone of the Healthcare Leaders Association of Texas (HLA Texas). Our journey together is taking an exciting turn, marked by growth and a deepening of our shared commitments.

Today marks the unveiling of our association's new identity—a symbol of our evolution and our enduring dedication to healthcare leadership excellence across Texas. This change in name is but the outward sign of our unaltered mission: To champion excellence in healthcare leadership, providing resources and networking for professionals to improve care delivery and influence industry standards for a healthier tomorrow.

Our journey has been shaped by the challenges we've faced together. Recent adjustments in our affiliations tested our resolve and commitment to our core principles. Yet, it was these very challenges that clarified our path forward, uniting us as the Healthcare Leaders Association along with sixteen other states, bound by a common purpose and vision.

This transformation is not merely about a new name but reaffirms our pledge to you—our community of healthcare professionals, partners, and leaders. "New Beginnings, Enduring Commitment" is not just a slogan; it is our covenant with you, promising a future where we continue to strive towards healthcare excellence.

In the spirit of new beginnings and enduring commitment, we are excited for our upcoming conference in May 1-3 being held at Texas State Univeristy in San Marcos. This gathering will serve as a cornerstone event for networking, learning, and sharing innovative practices in healthcare leadership. It presents an unparalleled opportunity for us to collectively envision and shape the future of healthcare in Texas and beyond.

I extend a heartfelt invitation to each of you to join us as we embark on this revitalizing journey. Together, we will lay the foundations of an association that stands as a beacon of leadership, collaboration, and innovation in healthcare, reaching beyond the borders of Texas to the wider world.

HLA Texas remains ever committed to your growth and success. Your expertise, passion, and commitment are the lifeblood of our mission, driving us towards greater achievements. We are profoundly thankful for your ongoing support and the trust you place in us.

As we look to the horizon, let us move forward with a shared sense of purpose and anticipation for the impact we can create. It is together that we will redefine the future of healthcare in Texas and set new benchmarks for excellence. We hope to see you at the Annual Conference in May.

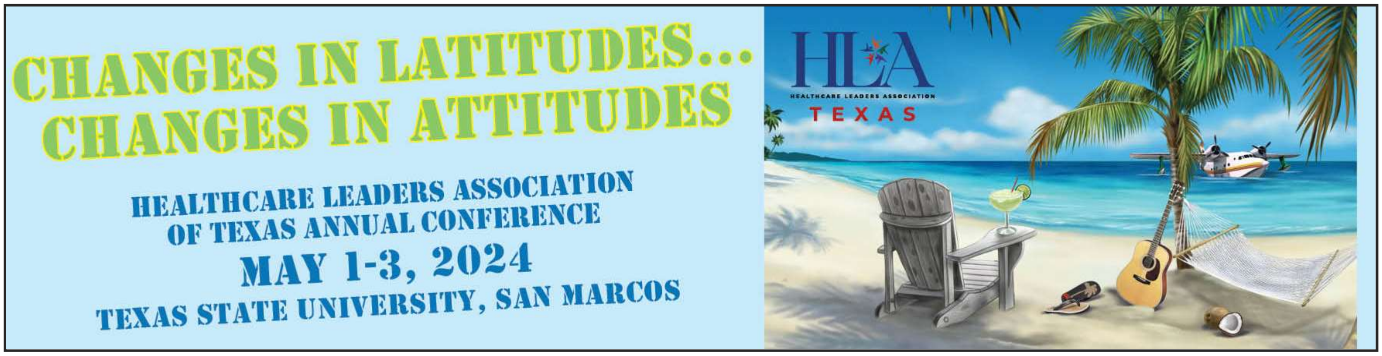
With deepest gratitude and anticipation,

Justin D. Wyrick, MBA(HOM), MSBA, CMPE
President, Healthcare Leaders Association of Texas
HLA Texas

Texas MGMA 2024 Annual Conference

May 1-3, 2024

Texas State University, San Marcos



Mark Your Calendars for the Healthcare Leaders Association of Texas Annual Conference being held May 1-3, 2024. Our theme is ***Changes in Latitudes...Changes in Attitudes***. We are excited that our conference is being held at Texas State University in San Marcos.

Our complete agenda is on our website at **www.hlatexas.com**. We have a tremendous line-up of speakers scheduled on a wide variety of hot topics in healthcare. Don't miss the opportunity to network with other healthcare leaders from across the state of Texas as well as a meet a wide range of exhibitors and sponsors that will be supporting us.

The conference will kick off on Wednesday afternoon with a session from Ron Howrigon, on *The Future of Healthcare in a Post Pandemic World*. Joe Goldstein will follow that session with *Unleashing the Power of AI in Healthcare*.

Keynote speaker Sam Glenn will open up Thursday morning with a lively and entertaining session on *Attitude Changes Everything*. We will have breakouts on the Risks of Electronic Communication, Financial Management for Healthcare Leaders, Healthcare Law Update, 8 Essential HR Rules and Recruitment and Retention of Heatlhcare Talent. Lilly Timon, our HLA Texas Legislative liaison will give us an update on Texas and Federal Legislation that affects healthcare.

We have a room block with discounted room rates at the Embassy Suites San Marcos available. Visit our website for the link to make your reservations or **CLICK HERE**.

Register for the conference on our website, if you have any questions, please contact our office at admin@hlatexas.com or (205) 981-0011. We look forward to seeing you in May!

Do You Have Productive Staff Meetings?

It's easy to blame your staff for unproductive meetings, but the reality is that your leadership role makes you accountable for using your meeting time wisely. If you don't capture the attention of your staff during the first 10 minutes of a meeting, they'll lose interest or become disengaged, and you'll accomplish little. Anyone who manages people needs to understand that meetings are critical to an organization. A bad meeting, in most cases, is a function of its leader.

If you're concerned about whether your meetings accomplish all they should or benefit your practice, ask yourself the following questions:

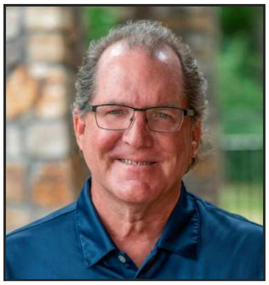
Do staff question the usefulness of meetings or complain about having to attend?
Do meetings end without resolving critical issues?
Do staff seem disengaged during meetings?
If you answered yes to any of these questions, you may need to rethink your meeting topics or strategies.

Focus Factors
Many important organizational decisions are made during meetings, so if staff and executives are nodding off or waiting for the meeting to end, there's a good chance the decisions being made are bad ones. To avoid negative outcomes, make sure you include the following components in your meetings:

Follow the lead of Hollywood screenwriters: Engage your audience by presenting plenty of conflict early on. Without high drama right away, the audience loses interest.

You need to give people something to care about, something worth engaging in conflict over. You need to make them aware of what could happen if they don't engage, and you need to raise the issues at the beginning of the meeting before the audience checks out. For example, patients at your practice complain about being seen long after their scheduled appointments. Ignoring the complaints will result in patients leaving the practice, which could force you to fire employees. Coordinate a meeting and set the problem-solving wheels in motion. Explain the seriousness of the problem and start a discussion on possible solutions.

Be careful not to create too much drama. You don't want your staff thinking you're bringing up conflict for conflict's sake. Your goal is to let them know why they should be involved in creating solutions to your practice's problems.



Reed Tinsley, CPA

Context and purpose. If you don't help staff understand why you're conducting a meeting and how you expect them to participate, they won't buy into the process.

In many organizations, too much time during meetings is spent discussing topics not critical to the short- or long-term success of the business. All too often, the most important issues never get put on the table. When staff understand your reason for holding a meeting, they are motivated to focus on the topic at hand. They will also know when it's appropriate to broach certain topics.

I suggest using a four-pronged approach that includes a daily check-in meeting, a weekly tactical meeting, a monthly strategic meeting, and a quarterly off-site review.

Too often, leaders throw every possible conversation into one long staff meeting. This creates frustration among team members, who struggle to shift back and forth between tactical and strategic conversations, with little or no resolution. By conducting the four types of meetings, you can avoid some of the confusion.

In addition, when you run a well-organized meeting, more is accomplished, and staff leave with a sense of satisfaction. Dull and uninspiring meetings indicate poor meeting management, which inevitably leads to suboptimal decisions. With the right topics and the right context, [meetings] can be engaging.

How Does Your Practice Measure Up?

Answer the following questions to find out where your organization stands on meetings:

1. Are your meetings dull and uninspiring?

2. Do team members question the usefulness of meetings?

3. Are critical issues avoided or overlooked during meetings?

Do You Have Productive Staff Meetings? continued

4. Do you wonder whether team members are holding back during meetings?

5. Do team members complain about being required to attend meetings?

6. Do meetings end without resolution of critical issues?

7. Do you discuss administrative, tactical, and strategic topics during the same meeting?

8. Are important discussions cut short because of time constraints?

9. Is your team reluctant to go off-site more than once a year to review the state of your organization and business?

10. Do team members seem disengaged during meetings?

If you answered no to all of these questions, congratulations! You have a rare team that has mastered the art of meetings. If you answered yes to four or fewer of these questions, you could probably improve your practice's decision-making and overall effectiveness by adjusting the structure and content of your meetings. If you answered yes to five or more, your meetings likely cause you to waste considerable human and financial resources and create confusion within your organization. Consider significantly changing the content and structure of your meetings.

- Reed Tinsley, CPA
www.rtacpa.com

HLA
HEALTHCARE LEADERS ASSOCIATION
TEXAS

Physicians Should Have Income Replacement Insurance.

So Should Your Practice.

As the manager of the practice, have you ever considered what would happen if the primary physician or one of the partners becomes too ill or injured to practice? They may have disability insurance, to help replace their income to pay their personal expenses. But if they can't treat patients, what happens to the revenue of the practice? How would expenses be covered? If the physicians are members of the Texas Medical Association, they have a unique opportunity to help cover the expenses of running the practice - the TMA Member Business Overhead Expense Insurance Plan (BOE) issued by **The Prudential Insurance Company of America.** It's like having disability insurance for your practice.

- **Two plan choices: Benefits up to $50,000/month up to 12 months or, benefits up to $35,000/month up to 24 months.** Helps cover expenses such as rent, employee salaries, payroll taxes, utilities, loan payments, property taxes, maintenance services, and more. Even the cost of a locum tenens physician can be covered to help maintain the continuity of the practice.
- **It supports employee retention.** Medical practices rely on a dedicated team of staff to provide quality care and keep operations running smoothly. BOE insurance helps ensure that salaries can be paid even when the primary physician is unable to work, which helps retain skilled and experienced staff members.
- **It keeps the practice focused.** As the manager running the practice, you want the focus to be on providing excellent patient care and keeping the practice running smoothly. BOE insurance helps you to maintain this focus by providing the entire staff with a greater peace of mind when the primary physician can't practice.
- **If there are partners, BOE can help protect their interests.** If one partner becomes unable to work due to illness or injury, their BOE insurance benefits can help cover their share of expenses reducing the stress and relieving the financial burden from the other partners.

TMA INSURANCE TRUST

LIFE ★ HEALTH ★ INCOME ★ PRACTICE

A conversation with one of our experienced advisors will help you determine if this coverage can work for your practice. Contact a licensed advisor at **800-880-8181** Monday to Friday from 8:00 AM to 5:00 PM, or call by scanning the QR code with your mobile device. If you prefer, you can visit us online at **tmait.org**. It will be our privilege to serve you. ▶

SCAN TO CALL

TMA Member Business Overhead Expense plan is issued by The Prudential Insurance Company of America, Newark, NJ. The Booklet-certificate contains all details, including any policy exclusions, limitations and restrictions, which may apply. CA COA #1179, NAIC #68241. Contract Series 83500.

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Assessing Competition in Your Market

For physician practices, a competitive analysis is a means to assess who your competitors are, what value they provide, understanding their (and your) strengths and weaknesses, and where your practice fits in. A good competitive analysis is a scouting report of the actual market terrain that your practice must navigate in order to be successful. While analyzing the competition is an essential component of your strategy, most medical practices don't conduct this type of analysis systematically enough. However, a thorough competitive analysis is indispensable.

Begin by compiling a list of your practice's competitors. Most of the time, such a list is comprised of who your practice considers to be its chief competitors. However, there may be other healthcare organizations that indirectly compete with yours, perhaps ones outside of your catchment area that offer services such as telemedicine or niche treatment modalities that are aiming for the same patients. You will also want to include information on healthcare entities that may be entering your market in the coming year. Once you have compiled the list, you can highlight those practices that will be the greatest challenge.

Analyze the competition's services in terms of features, value, and target patients. How do they market them? How do patients see your competition? How do referring physicians view your competition? Take an honest look at their offerings. Is your quality commensurate? Do you have similar offerings? What is the unique value you provide that competitors don't or can't? Emphasize these benefits in your marketing.

Compile a list of competitor strengths and weaknesses and remember to be objective. You'll do your practice no good if you allow bias toward your own physicians, staff, and services to cloud your judgment. Try to see the competition's practice as though you were them. What makes their practice so great? If they are growing rapidly, what is it about their practice that's promoting that growth?

Observe how your competitors market themselves through advertising, collateral material, and perhaps the use of physician liaisons. You will have to go to many different sources to get a complete picture. It takes practice and a little shrewdness on your part to piece together a complete picture of strategies and objectives, so the use of a qualified consultant may be to your benefit. Focus on the facts, be persistent, and trust your intuition to help you.

What are the market demographics for your practice like now? Is it growing? If so, then there are likely quite a few patients left to go around. If on the other hand the market is flat, then the competition for patients is likely to be fierce. Your practice will find itself scrambling to win market share. The outlook portion of your analysis may seem like forecasting, but it's really a measure of trends. By the time you've done most of your research, you'll have enough information to determine what the outlook really is.

By evaluating yourself against your competition, you'll likely find new ideas for your practice. While compiling a competitive analysis is an interesting piece of work, it can indeed be challenging. Consequently, you may want to seek the help of a healthcare consultant to guide you through this process. You'll learn a lot about your market and in the process become a more valuable resource for your patients and referring physicians.

- Nick Hernandez
Founder and CEO of ABISA

Protect Your Medical Practice from Embezzlement

Medical practice embezzlement war stories confirm the existence of clever thieves that steal from the medical practice they work for. It is devastating at both an emotional and financial level to discover a trusted employee has betrayed you. Don't be the victim of an embezzlement scheme that has your practice financing someone else's lifestyle. Here are some tips on how to protect your practice from an embezzlement scheme.

Eliminate casual handling of cash

I have observed a number of practices where finances are handled casually and create temptation for future embezzlement opportunities. For example; cash is loosely kept in drawers and not reconciled to practice records before it hits the bank deposit – in fact some physicians have made a habit of taking funds from the cash drawer when it is convenient. This is a sure fire way to compromise the ability to reconcile the money.

Follow the money yourself

Sure, you have other people handling financial transactions in most areas of the practice, but it's important for you to read those bank statements each month. This can be done on-line (or the old-fashioned paper copies) and should take less than one hour per month. Banking records reveal the truth about how the money is being spent and are a trigger-point for identifying irregularities in expenditures. I've seen reports pulled from accounting systems where payment for an expense looks legitimate, but the bank statement reveals that the large tax contribution you made was actually a check or on-line payment directed to an employee's personal bank account. You might even discover your star office manager issued herself an unauthorized bonus check or an unearned vacation check.

Secure system-wide audit trails

Next, make sure the computer system has a proper audit trail and that the financial procedures in the practice provide sufficient oversight for financial transactions including charges, adjustments and payment on patient accounts. Your practice management system, accounting system, banking system and payroll records must provide the ability to track all transactions and identify which employee completed the transactions. It's not a matter of being suspicious; it's a matter of being smart with money. Embezzlement can occur at many locations throughout the office. It can be at the front desk, the billing department, the payroll system, or the accounts payable. But it almost always starts small! It can begin by borrowing $10 from the cash drawer for lunch, but if it doesn't get repaid and goes unnoticed the waters have been tested. The thief now has permission to take the next step. Assuming things are being done the right way and having too much trust provides an opportunity for embezzlement and may, in fact, encourage it. It's time to take notice – to get and keep your practice in protective financial order.

Divide duties and ensure accountability

Efficiency of a medical office depends on streamlining procedures and avoiding duplication of tasks. At the same time it is important that multiple people be involved in finances, creating a separation of duties. You don't want the person to audit the cash drawer, post the charge and payment, and take the money to the bank. Nor do you want the person who prepares the checks to be the one that reconciles the bank statement. Create essential financial role diversity by requiring anyone handling finances to rotate out of their position for a period of at least two weeks each year. If someone has something to hide, they sure don't want someone else doing their job for two weeks. This discourages the thief, but it is not foolproof. Clever employees can sometimes find ways to outsmart the system or clean up their act during the weeks preceding their time off. Nonetheless, they know there is a chance of discovery. Beyond having multiple people involved in financial transactions, it is equally important to have processes that ensure there is clear and appropriate documentation to support all financial transactions: money in and money out. This documentation is your audit trail. It allows the practice to spot check to ensure the financial processes are being adhered to. This is one case where duplicate efforts are a powerful financial tool. Looking over someone's shoulder occasionally helps keep him or her stay honest. In a small practice, the doctor or an independent source such as the accountant or consultant can be the point person for accountability. A larger practice may use an independent source or have an audit committee composed of employees from various departments. Either way, a Protective Financial Review should be conducted periodically. It is easy to understand how physicians, struggling with the decline in reimbursement, government regulations and the cost to stay afloat, fail to take the time to take a hard look at your internal financial operations. But it is an area of the practice that must not be neglected. Here are some simple rules you can put in place that will go a long way in protecting practice finances.

Protect Your Medical Practice from Embezzlement, continued

Apply these twelve steps to prevent embezzlement

1. Pay bills on-line or use an automated check-writing system that prints checks that leave no room for alteration;
2. Use electronic remittance for payment from third party insurance companies where the service is available and have a bank drop box for receiving payments on patient accounts and insurance payments where electronic funds transfers (EFTs) are not available;

3. Audit the cash drawer daily;

4. Never borrow from the cash box (or others will);

5. Get rid of signature stamps with the same names as the signers on bank accounts;

6. Review bank statements on line or have bank statements come to the home of one of the physicians and have someone that neither writes the checks nor makes the bank deposits complete the reconciliation;

7. If a non-owner of the practice is permitted to be a signer on the bank account, limit the dollar amount approved;

8. Audit payroll records quarterly or at a minimum semi-annually to prevent potential unauthorized raises, bonuses or overtime pay;

9. Conduct complete background checks on all employees before you hire them;

10. Obtain an insurance bond for the bookkeeper and the office manager, but keep in mind that does not cover financial neglect by the practice owners;

11. Conduct occasional Protective Financial Reviews of each aspect of practice finances;

12. Listen to your instincts. If you become suspicious, start digging. If the person handling the money seems territorial and protective of his position or begins living a more extravagant lifestyle or avoids going on vacation, something is wrong and it's important to dig deeper to make sure finances are in proper order.

Establish strong financial practices in your office and adhere to them. It's a matter of sound business principles. Existing employees will appreciate a solid foundation and a clear understanding of how things need to be done. New hires will recognize how much you respect finances and know what is expected of them. They will understand this is a practice that "minds the money." As a final note, during the employee orientation discuss the financial principles of the practice and let the new employee know you will not tolerate deceit, fraud or theft. Too many practices leave financial matters unspoken and too many physicians that who have been the victim of embezzlement fail to prosecute. Let your staff know you would!

- Reed Tinsley, CPA
www.rtacpa.com

Group Membership

Interested in your colleagues joining HLA Texas?

Medical practices that wish to purchase multiple Active memberships:

After 5 paid $150 Active memberships, each additional membership from the same group is discounted to $100.

If your practice is interested in taking advantage of the discounted group membership, please contact our office via email at: admin@hlatexas.com or phone at (205) 981-0011.

Upcoming Members Only Webinar

Healthcare Leaders Association of Texas offers Free Member webinars each month to state chapter members. These webinars are archived on our Webinar Page in the Members Only area for view on demand after the webinar as well.

Wednesday, April 17, 2024 / 12:00 - 1:00pm Central

2024 Tax and Transactional Trends for Healthcare Leaders

About this Webinar: Healthcare professionals are constantly faced with challenges and opportunities regarding tax and financial opportunities, unique to their industry. Anticipating and acting on changing tax codes and regulations can quickly become time-consuming, yet essential, functions for practice owners and leaders to juggle, all while maintaining a standard of care your patients expect. In this hour-long webinar, EisnerAmper's healthcare industry group professionals offer insights to help bridge this gap. From overviews of important state, local, and federal tax changes impacting the industry, to best practices with structuring MSO agreements, and more. The goal of this session is to give healthcare practice owners and operators the tools to take advantage of new financial opportunities in 2024.

Learning Objectives:

- Important state and local tax issues and changes impacting healthcare leaders in 2024.
- Strategies for navigating healthcare practice transactions and M&As.
- Best practices for structuring and implementing MSO agreements.
- The business structure advantages of corps vs partnerships.

Speakers:

Tony Davis, Director, EisnerAmper (Moderator)
Erick Cutler, Partner, EisnerAmper
David Brauer, Partner, EisnerAmper

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SIGN IN to your Member Center on our website www.hlatexas.com using your HLA Texas username/password. **The SIGN IN** button is located on the top left of our webpage.

After you sign in to your Member Center, select the "**Monthly Webinar Series**" button for registration and access to the on-demand webinar library.

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Healthcare Leaders Association of Texas champions excellence in healthcare leadership, providing resources and networking for professionals to improve care delivery and influence industry standards for a healthier tomorrow.