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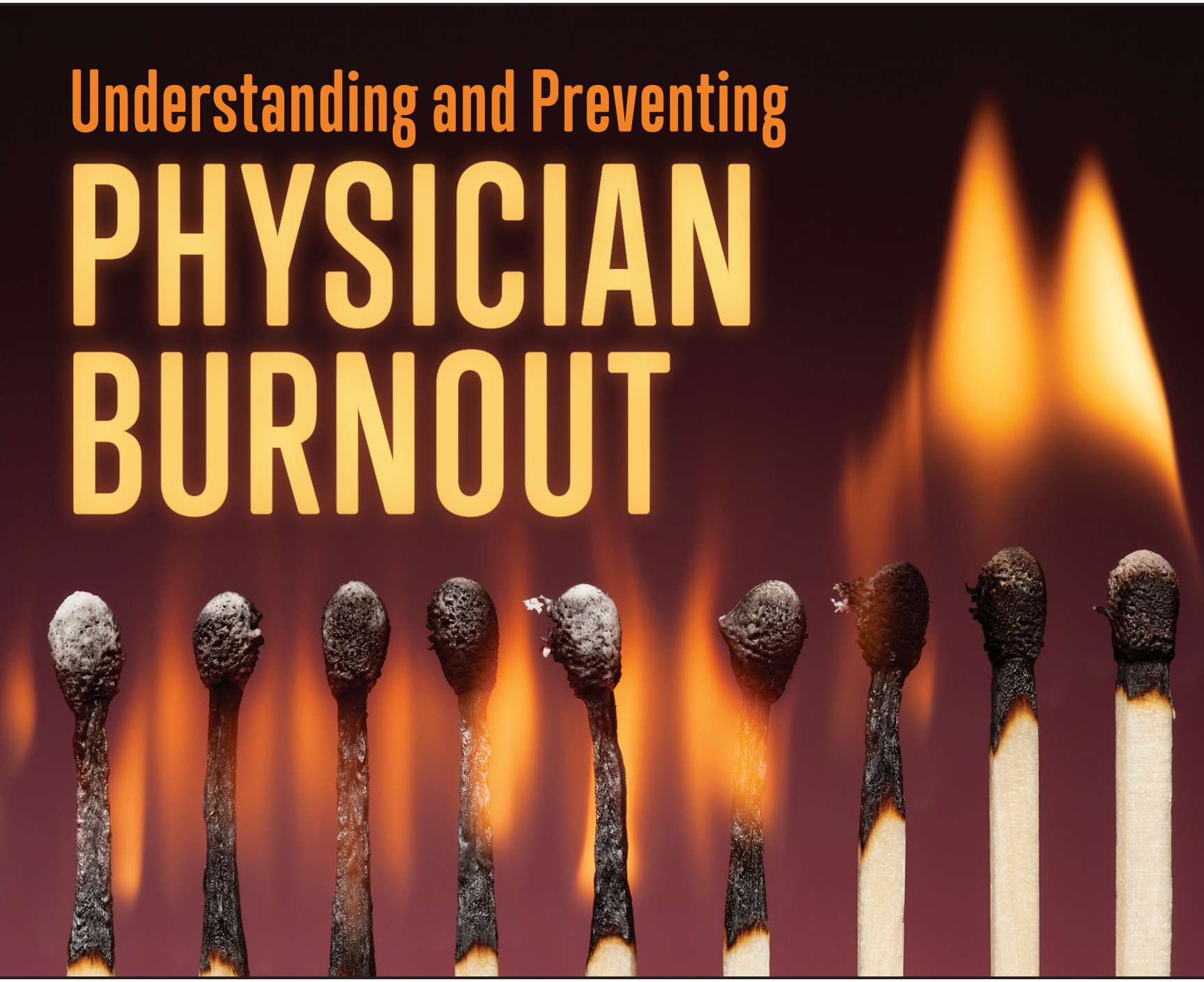
Vol. 5, No. 4

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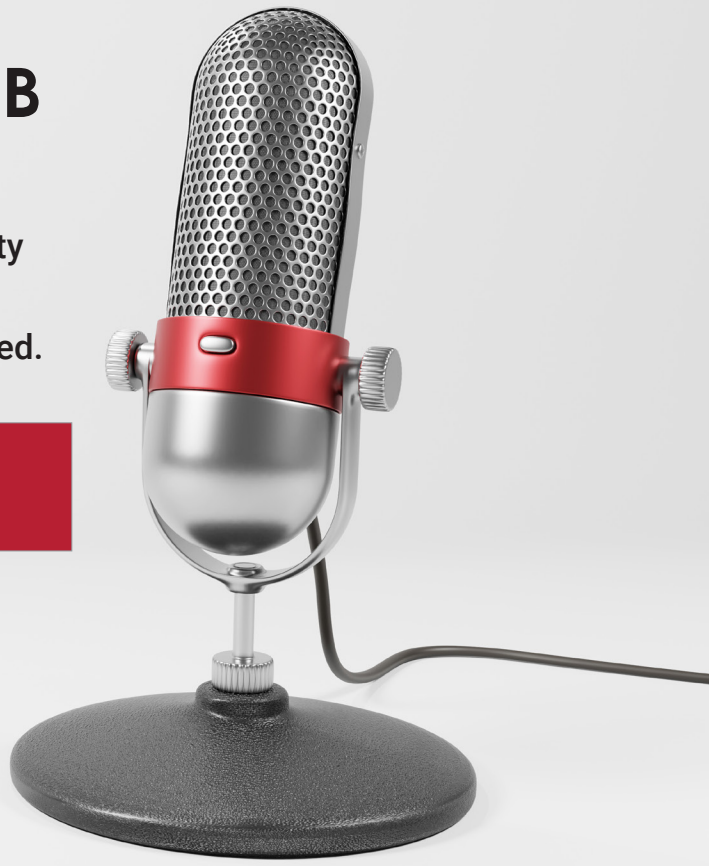
PHYSICIAN BURNOUT



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From Frazzled to Feng Shui





Retina is a very exciting specialty to be a part of right now. We have had a slew of new approvals, and a few therapies may soon provide a treatment option for an entire population who have long been told, "there's not much we can do for you." Our conference halls are bubbling with excited conversations and heated—but healthy—debates on the newest imaging tools, surgical techniques, and treatment approaches.

And yet, amid all this excitement, not all retina specialists are celebrating. Some are exhausted, struggling to engage with their patients and practice, and are seeing a dip in their clinical efficacy, even before adding eager geographic atrophy patients to the injection clinic. Anyone who is familiar with this feeling isn't alone—a recent survey found that nearly 40% of ophthalmologists said they were dealing with physician burnout syndrome, and 30% of them identified as retina specialists.[1]

That's because burnout is on the rise everywhere, labeled as an "international crisis" by *Forbes* after a global survey of 20,000 people found that nearly 50% of employees (and 53% of managers) said they were burned out at work.[2] That means there's a 50/50 chance your technicians and office staff are also feeling rundown, overworked, and, well, burned out.

While the ripple effect of the COVID-19 pandemic has exacerbated burnout, it also created a stronger focus on wellness. More of us are talking about work/life balance, exercise (anyone else join the Peloton craze?), ergonomics, yoga, and healthy eating habits. The AAO's annual meeting now includes a robust physician wellness program, and you can check out the speakers' pearls in this issue's featured article, *Physician Burnout in Ophthalmology*, which shares the stats and risk factors for physician burnout syndrome.

The other articles in this issue are designed to keep your practice healthy, including ways to improve your injection documentation, a year-end portfolio checklist for tax season, and a guide to help practice managers stay focused.

We are great at caring for our patients—let's not forget to share a little of that love with ourselves and our practices. ■

ALAN RUBY, MD
SECTION EDITOR

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HOW TO DOCUMENT INJECTIONS WITH EASE



Focus on these five aspects to ensure you sail through a Medicare audit.

BY JOY WOODKE, COE, OCS, OCSR

Because intravitreal injections are such an integral part of every retina practice, with high utilization, they remain a common target for payer audits. Recently, Medicare has been conducting service-specific probes—Targeted Probe and Educate (TPE) and Supplemental Medical Review Contractor—and other focused reviews of intravitreal injection coding and documentation.

The published CMS reports from these audits and the lessons shared by your colleagues have brought to light five areas of your documentation that are vulnerable to deficiencies. Let's review these areas and ways to ensure your documentation is rock solid.

FIVE AREAS TO SCRUTINIZE

1 Procedure Note

Review the intravitreal injection procedure note and confirm that the required elements are included based on the AAO's intravitreal injection checklist (see *Where to Find Documentation Guidelines*). If the auditor determines that the procedure note is missing or incomplete, this will result in a failed chart audit. Deficiencies can include no description of the procedure, an incorrect diagnosis, or a missed notation of the eye injected.

Each electronic health record system may display the procedure note differently. If your printed chart note includes the data but doesn't define it as a procedure note or includes it on different pages, the auditor may not recognize that the data has been appropriately documented. If this is the case, provide an audit letter summary to guide the auditor through your note and identify the required entries.

2 Medication Dosage

Continue to take a close look at the procedure note, and focus on the documentation of the medication dosage. The auditor is looking for a complete record that includes the medication name and the dosage in mg and mL. Even if the medication is a single-use prefilled syringe and the dosage is always the same, it must be included in the chart record. For example, a syringe of aflibercept (Eylea, Regeneron) is always 2 mg/0.05 mL, and that information should still be included in the chart.

Auditors have also reported deficiencies and failed audits for medication recorded in mL only. As the Healthcare Common Procedure Coding System (HCPCS) codes for the medication used are defined by mg, the auditor will need to confirm both the mg and mL. This should be reflected in the coding and units reported based on the HCPCS descriptor.

3 Covered Diagnosis

Confirm that the indication for the intravitreal injection is documented in the procedure note. The review will include confirmation of a covered diagnosis based on the published policy or FDA label indications. If the diagnosis is included in the plan but not in the procedure note, this may be considered a failure. Make sure it appears in both places.

PREPARING FOR THE INEVITABLE AUDIT IS ESSENTIAL, AS IT IS NOT A MATTER OF IF, BUT WHEN, YOUR PRACTICE RECEIVES THE DREADED MEDICARE ADR—THE ADDITIONAL DOCUMENTATION REQUEST.

4 Wastage

Include the amount of drug injected and wasted in your chart documentation. This should mirror the coding on the claim that is submitted to the payer. For single-use vials of medication with measurable wastage of 1 unit or greater, such as for triamcinolone acetonide injectable suspension (Triesence, Alcon) and verteporfin (Visudyne, Bausch + Lomb), report the medication injected and appropriate units with the HCPCS code, and, on a second line, report the HCPCS code with a -JW modifier and the remaining units discarded. Incorrectly reporting on the claim and not documenting wastage can prompt an audit—and a failure. For more information, visit the AAO's Coding for Injectable Drugs at www.aao.org/practice-management/coding/injectable-drugs.

For single-use vials of medication without measurable wastage of 1 unit or greater (eg, aflibercept and ranibizumab [Lucentis, Genentech/Roche]), include in the procedure note "residual medication less than 1 unit was discarded." This communicates to the auditor that there was no wastage to document or report and eliminates additional requests for wastage documentation or even worse, audit failures. However, there have been reported cases of this scenario where the retina specialist had to send multiple letters stating there was no measurable wastage to report as the chart note did not clearly indicate.

5 Frequency

Remember that Medicare generally covers intravitreal injections every 28 days. For treatments sooner than 4 weeks, it will deny the claim or recoup in an audit. Additionally, Medicare policies often reference the FDA label frequency (eg, Palmetto A53387, the local coverage article for aflibercept).[1]

Recently, there have been TPE audits focused on brolucizumab-dbll (Beovu, Novartis). The recommended frequency per the FDA label for this medication is unique, which often prompts a review for treatments outside these parameters. For wet AMD, the recommendation is monthly (every 25–31 days) for the first three doses, followed by one dose every 8 to 12 weeks.[2] When treating diabetic macular edema, the recommendation is every 6 weeks for the first five doses, followed by one dose every 8 to 12 weeks. Submitting claims outside these guidelines can prompt audits and requests for medical literature supporting the treatment, along with the usual documentation.

IN THE FUTURE

Focusing on these five common deficiencies and improving documentation will contribute to a successful Medicare audit. In addition, holding frequent internal audits and using the AAO's intravitreal injection checklist and Medicare policies will ensure that you are including all of the required elements within your documentation. Preparing for the inevitable audit is essential, as it is not a matter of if, but when, your practice receives the dreaded Medicare ADR—the additional documentation request. ■

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WHERE TO FIND DOCUMENTATION GUIDELINES

Medicare published policies—local coverage determinations or articles—for intravitreal injections (found at aao.org/lcds) include documentation requirements, frequency limitations, and indications.

The AAO has also published a checklist for intravitreal injection documentation and coding (at aao.org/retinapm) that provides the key components required for documentation and outlines the correct coding.

PHYSICIAN BURNOUT in Ophthalmology







The prevalence of this work-related condition is increasing.

BY JESSICA A. SEDHOM, MS, AND LEONARD K. SEIBOLD, MD

The term *burnout*, coined by psychologist Herbert J. Freudenberg, PhD, first appeared in psychiatric journals in 1974. While working in free clinics, Dr. Freudenberg observed his patients lighting cigarettes and forgetting entirely to smoke them, instead watching them burn out.[1] The term also aptly describes the exhaustion that many medical professionals currently feel.

BURNOUT SYNDROME

Burnout syndrome (BOS) is a pervasive diagnosis among doctors. Its prevalence varies greatly among specialties. The 2020 Medscape National Physician Burnout and Suicide Report stated that the overall rate of BOS is as high as 43%.[2] In 2019, the World Health Organization added BOS to the 11th revision of the International Classification of Diseases. The organization defined BOS as the result of "chronic workplace stress that has not been successfully managed" and identified three characteristics:

- Feelings of depleted energy or exhaustion;
- Increased mental distance from or negative or cynical feelings about one's job; and
- Reduced professional efficacy.[3]

Among physicians, BOS is associated with an increased risk of alcohol abuse, depression, and suicide, but the risks extend beyond the physicians themselves.[4,5] A higher incidence

AT A GLANCE

- The World Health Organization defines burnout syndrome as "chronic workplace stress that has not been successfully managed."
- Among physicians, burnout syndrome is associated with an increased risk of alcohol abuse, depression, suicide, a higher incidence of medical errors, an elevated financial burden, and poor patient care.
- Burnout syndrome risk factors for ophthalmologists include female sex and employment in an academic or hospital setting.

OPHTHALMOLOGY BURNOUT SYNDROME STATS[14]



Overall burnout rate: 37% (of 592 ophthalmologists)

Burnout by Subspecialty
30.8% for vitreoretinal specialists (lowest)

45.4% for uveitis specialists (highest)

Burnout by Severity
65.2% - mild

29.5% - moderate

5.4% - severe



Burnout risk factors:

Sex
46.2% of female ophthalmologists reported experiencing burnout versus **31.2%** of male ophthalmologists

Women were **1.9x** more likely to report burnout

Practice Type
Physicians employed in an academic setting were **2x** more likely to report burnout than those in large private groups

Physicians employed in a hospital setting were **2.4x** more likely to report burnout than those in large private groups



Burnout was associated with:

- Self-reported low work control
- Insufficient time for documentation
- Misalignment with departmental leaders

of medical errors, an elevated financial burden, and poor patient care have been implicated as major consequences of BOS in doctors.[6-9]

BOS among ophthalmologists specifically is largely understudied,[10] probably owing to misconceptions that ophthalmologists have higher physician satisfaction, a less stressful work environment, and a generally more favorable lifestyle than practitioners in other medical specialties. Ophthalmologists, however, may be just as susceptible to BOS as their colleagues in other specialties.

Previous studies of ophthalmologists indicate that career stage plays a major role in BOS, with the highest rates of BOS found among those who are in the early stages of their careers. For example, a Saudi Arabian study found that 41% of ophthalmology residents experienced emotional exhaustion and depersonalization.[11] In the United States, 63.3% of ophthalmology residents reported at least one symptom of BOS.[12] Another study looked at department chairs in ophthalmology and found only 9% reported experiencing burnout symptoms.[13] Together, these data suggest that BOS may be most pervasive among ophthalmologists who are in the early years of their careers. Recognizing the symptoms of BOS during ophthalmologists' medical education and providing them with the tools to address it could help to alleviate their burden in the present and future.

BURNOUT RATE AND RISK FACTORS

We recently surveyed US ophthalmologists for symptoms of BOS using listservs for several national ophthalmology societies.[14] We identified a burnout rate of nearly 37% in the 592 ophthalmologists who responded. Broken down by subspecialty, burnout rates ranged from a low of 30.8%

COMBATTING PHYSICIAN BURNOUT

The AAO is committed to supporting physician wellness and fostering joy within the profession. The annual meeting includes wellness events and lectures, while online webinars, articles, and resources provide enduring education to help physicians recalibrate their careers to avoid burnout.

Wellness is all about not treading water, getting out of survival mode, and finding a way to thrive in our careers and personal lives, Camille Palma, MD, said during the AAO 2022 session "Physician Wellness: Tools to Take Home." Here's a brief list of tactics shared during that session that you can employ in your day-to-day routine to ease some of the stressors of your career:

- "If you are at a low point, find a way to ask yourself empowering questions, like 'what am I missing right now that is going better than expected?'" said Stephen Blatt, MD. Your problems won't go away, but finding the positive in the hardest moment will help you to feel strong and able, he added.
- "Selfcare is not selfish," said Elizabeth Chiang, MD, PhD. She listed the basics of selfcare: staying hydrated, fueling your body with nourishing food, sufficient sleep, regular exercise, family time, and self time (especially for introverts). Most importantly, acknowledge your feelings, she said.
- "Yoga is about being you, being in the moment, and taking time for yourself," explained Peter Quiros, MD. The benefits of practicing yoga include improved breathing techniques, improved flexibility and core strength, and better focus, he added. All you need is a flat surface—you can even do it in your hotel room.
- "The first key to mindfulness is recognizing when you are in a stressful moment," said Ruth Lerman, MD. "That alone is empowering because you have stepped back and are not completely swept away by the stress."
- "Professional athletes pay attention to their whole body, including their mental game, nutrition, and sleep," explained Camille Palma, MD. This is something high-performing ophthalmologists should do as well. "Most of our equipment was designed without out bodies in mind. It's our responsibility to understand how to align our bodies so that we have minimal strain on our spines when we are interacting with our equipment," she said.

Follow the QR code to see the AAO's full listing of wellness resources.

for vitreoretinal specialists to a high of 45.4% for uveitis specialists, but no subspecialty was immune. The high prevalence testifies to an unsettling normalization of BOS in medicine. Among those experiencing BOS, further categorization revealed that the burnout was mild, moderate, and severe in 65.2%, 29.5%, and 5.4%, respectively.[14]

Our study identified two major risk factors for BOS.

▶ **BOS Risk Factor No. 1: Sex.** Female ophthalmologists reported experiencing BOS at significantly higher rates than male ophthalmologists (46.2% vs 31.2%).[14] Based on the peer-reviewed literature, this disparity is not unique to the United States or ophthalmology. In a study conducted in India, 25.2% of ophthalmologists reported experiencing burnout, but female ophthalmologists reported it at a considerably higher rate (68.4%).[15] In another meta-analysis, physicians were at 1.44 times greater risk of suicide than nonphysicians, with female physicians at an even higher mortality rate of 1.9.[5]

Gendered expectations in the relationship between patients and physicians may contribute to the differing prevalence of BOS among female and male physicians. One study found that female physicians, on average, spent more time counseling patients, resulting in a reciprocal cascade of subsequent visits with time pressure, discontinuous workflow, and overall stress.[16] Another study pointed to sexual harassment and workplace discrimination as contributing to burnout.[17] Still other researchers have speculated that differences in reporting burnout may be a factor; one meta-analysis indicated that women were more likely to report the category of emotional exhaustion, whereas men were more likely to report depersonalization.[18]

The reason for a higher rate of burnout among female physicians is likely a combination of these factors in addition to others.

▶ **BOS Risk Factor No. 2: Employment autonomy and type of practice.** Compared with those working in private practices, ophthalmologists employed by hospitals reported higher degrees of burnout.[14] This finding is in accordance with the results of previous studies that showed a positive correlation between hospital-owned practices and burnout rates—even after controlling for personal characteristics.[19,20]

Ophthalmologists employed by hospitals are quickly supplanting private practice doctors in the United States. In 2020, the American Medical Association's Physician Practice Benchmark survey found that, for the first time, less than half of physicians worked in a private practice, down from 60% in 2012. Meanwhile, the number of employed doctors rose from 41.8% in 2012 to 50.2% in 2020, a trend that appears to have accelerated in recent years.[21] It is therefore critical for hospital systems and academic institutions to recognize the drift away from private practice and the increased risk of hospital-based physician burnout because BOS is

specifically a work-related condition. There is increasing urgency for large hospital systems to address BOS and implement methods to mitigate its drivers. Programs that use scribes, endorse physician health and wellness programs, and encourage team workflow may be better positioned to address this phenomenon.

CONCLUSION

BOS is an increasingly prevalent problem in medicine, with more than one-third of ophthalmologists in our study reporting at least mild symptoms. Physicians who are female or employed by a hospital appear to be at highest risk of experiencing BOS. Studies that explore the drivers of burnout are needed, ultimately followed by research on ways to prevent and treat BOS. ■

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- Judy E. Kim, MD, FARVO, FASRS, has been named president of the American Society of Retina Specialists (ASRS). Dr. Kim is only the second woman to lead the ASRS, following Julia A. Haller, MD, who held the position from 2006 to 2008.
- Ravi Parikh, MD, MPH, was recently appointed the Director of Healthcare Delivery Research for Ophthalmology at New York University Grossman School of Medicine.
- Eyenuk recently secured $26 million in a series A funding round to improve global access to its artificial intelligence-powered eye screening technology. Eyenuk also plans to expand the EyeArt system's disease indications.
- Durga Borkar, MD, MMCi, received the AAO's 2022 Achievement Award for her contributions made to the Academy.
- Between January and November 2022, Retina Consultants of America announced alliances with eight practices: Austin Retina Associates in Austin, Texas; The Retina Eye Center in Augusta, Georgia, and Aiken, South Carolina; Associated Vitreoretinal and Uveitis Consultants in Indiana; Retina Center Northwest in Silverdale and Sequim, Washington; Brown Retina Institute in San Antonio; Retina Consultants of Charleston in Charleston, South Carolina; Illinois Retina Associates in the Chicago area; and Florida Retina Institute.
- A total of 10 retina specialists made *Ophthalmology Management*'s 2022 40 Under 40 list: Roomasa Channa, MD; Michael N. Cohen, MD; Ajay E. Kuriyan, MD; Ines Lains, MD, PHD; David R. Lally, MD; Yasha S. Modi, MD; Ankoor Shah, MD; Jayanth Sridhar, MD; Priya S. Vakharia, MD; and Basil K. Williams Jr, MD.
- Julia A. Haller, MD, was inducted into the National Academy of Medicine in October as part of a ceremony celebrating the classes of 2019, 2020, and 2021, whose ceremonies were previously delayed by the pandemic. In other news, Dr. Haller was also appointed to Outlook Therapeutic's board of directors in August.

Get more of the latest news in eye care at *Eyewire+*.

PRACTICE MANAGEMENT

WHAT SHOULD I FOCUS ON AS A PRACTICE MANAGER?



A guide to help you determine items that really need your focus and immediate attention.

BY MICHELE SIMMONS, SENIOR ALLERGAN PRACTICE CONSULTANT

I recently had the opportunity to work with some newer practice managers, and we were discussing where to start in their latest roles. It got me thinking about the myriad responsibilities placed upon managers. This naturally raised the questions: What should they focus their efforts on, and how do they prioritize these responsibilities?

To answer these questions, my mind immediately went to the "Secret Sauce." The Secret Sauce was born from the Allergan Practice Consulting team analyzing the strongest performing practices across the country and uncovering five common areas of success. Those areas are:

1. Financial Discipline
2. Business Planning
3. Customer Centric
4. Employee Engagement
5. Leadership

Using these areas as a framework, I've outlined specific considerations that you, as a practice leader, should contemplate. These prompts will help you gauge where you and the practice stand in each of the Secret Sauce categories and identify areas of opportunity. Based on that introspection, items that need your focus and immediate attention should be clear.

A GUIDE TO IMPLEMENTING THESE FOCUS QUESTIONS

Within a busy retina practice, finding time to focus your energy can be a challenge. To help you turn this framework into an action plan, consider tackling one of these five areas each month, following these steps:

- Answer the questions raised for each section and discuss the implications for the practice.
- Identify strengths and weaknesses of the practice based on your answers.
- Create a plan to improve the practice's performance in each area.

FINANCIAL DISCIPLINE

I recommend you start your analysis with financial discipline, since it's a cornerstone of a healthy practice. As a practice manager or business owner, it is crucial for you to understand the financial health of the practice and its providers. Only with that knowledge can you establish realistic budgets, set appropriate growth goals, and forecast for the future. To gauge your financial acumen, ask yourself:

- Am I familiar with a profit and loss statement and how to read it? Do I know the other reports I need to review—and how often—to evaluate the practice's financial health?
- Do I know what it costs to run the practice? Is the practice in the black? If yes, do I feel confident in the margins? If no, what would make me feel confident?
- What revenue numbers does the practice need to improve its financial health? What are realistic goals for each provider, and what are they currently producing?
- How diversified is practice revenue? Does the business have more than one revenue stream, or is a majority coming from one person or one department?

BUSINESS PLANNING

Only when you have a good understanding of the practice's financials can you effectively conduct business planning. A business plan, essentially your map to success, outlines specific business goals and objectives and details the methods and resources needed to achieve those aims, all while taking the current and future market into account. To create a thoughtful business plan, consider the following:

- Where would I like the practice to be 1, 5, and 10 years from now? How might I get there?

- What are some market opportunities and/or threats that I should be aware of?
- Am I staffed appropriately to reach these business goals? Do I have the right people in the right roles? Is staff aware of practice objectives, and are they effectively carrying out their duties to achieve them?
- What kind of experience is the practice presenting to patients? How do internal staff, operations, and process affect the patient journey? What changes might be needed to elevate the experience?

CUSTOMER CENTRIC

To succeed in business, you must keep the customer top of mind. Remember: you rely on customers, not the other way around. Customers have multiple practices to choose from, so it's important you present a great customer experience. This involves knowing the patient journey in detail—internally and externally—and making sure it's up to high standards. To learn this critical information, ask yourself:

- What is the practice's main referral source?
- What type of impression does the practice's online presence present? Who is responsible for responding to all online inquiries?
- Is staff timely in responding to customer inquiries? How detailed/frequent are our follow-ups, and do our follow-ups set the right tone for the patient experience?
- Does the practice have enough staff to answer phones? When patients call the office, how are they welcomed?
- How soon can a new or existing patient be seen for an appointment? Are patients willing to wait, and are they given a reason why we are worth the wait?
- Is it easy for patients to check in? Does the team run on time? Are we conducting detailed assessments? Are we taking photos and developing treatment plans? What's the patient experience like?
- What is our conversion rate to other services? What is the patient retention rate for each of our providers?
- How often does the practice send out surveys (not reviews) to gauge patient experience? Who is responding to those surveys, and how are we responding to them? Are we implementing any of the suggestions? Does the team need customer service training or to be refreshed on it?

EMPLOYEE ENGAGEMENT

In such a customer-centric industry, practices need quality, engaged, and empowered employees. To attract and retain such employees, you must value them, recognize them, and listen to them. In short, you must connect with them, but what's the best way to do that? I recommend scheduling the following meetings with them:

- **Onboarding meetings**. To ensure these meetings set up new employees for success, ask yourself: Are new hire expectations clear and realistic? Are the processes and duties covered up to date? Are new employees getting the training and mentorship they need? Do new hires have the tools and resources to do their job?
- **Group staff meetings**. To make sure these meetings are valuable and promote team alignment, ask yourself: When during the day should these huddles take place? How often should they take place? How long should they be? What topics should be covered?
- **One-on-one meetings**. To forge an open, meaningful connection with staff during these sessions, ask each team member: How is work going for you? What's going well, and what isn't? How can I support you? Are there any development areas you would like to explore?
- **Career development meetings**. To help retain employees, hold these individual meetings and ask staff: What are your career goals? What motivates you? How do you like to be recognized for a job well done? How can I help you achieve your goals?

LEADERSHIP

Lastly, the hallmark of a successful practice hinges on strong leadership. This includes a good owner/practice manager relationship, where they work together as a team to achieve established practice goals. Alignment among leaders ensures a common purpose, a supportive environment, and accountability. The way leaders conduct themselves sets the tone for the rest of the team. To make sure you're setting the right example, ask yourself these questions:

- What is my definition of a great leader? What characteristics does that person possess?
- How is my emotional intelligence?
- Am I aware of my communication style and delivery? Does it mesh well with my team?
- Do I have someone helping me to develop myself?
- Am I conducting reviews with my team to get their feedback on my leadership? Am I open to that feedback? Am I accountable?
- What kind of work environment have I created? What kind of environment do I want to create?

PLANNING AHEAD

Based the considerations outlined above, I hope you have identified some potential areas of focus. From those, you can come up with an approach that's tailored to your situation. The Secret Sauce framework is not only great for short-term planning, but long-term planning, too. Even though the business environment is constantly changing, with the past two years proving just how much, the Secret Sauce principles are universal and can help you navigate the years ahead. ■

MICHELE SIMMONS

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PRACTICE MANAGEMENT

PLAYING TO WIN AGAINST ECONOMIC RECESSION FORECASTS



Strategies for maintaining a successful practice despite a potential economic downturn.

BY JOE CASPER, MBA, COE

In this time of supply chain challenges due to the COVID-19 pandemic and global political strife, another source of uncertainty is the question of whether the United States is in or moving into an economic recession cycle.

As a sports enthusiast, I liken successful ophthalmology practices to professional sports teams. The coach cannot predict the influential elements on the field or court, and physician-owners cannot predict the ceiling of inflation or the potential onset of a recession. Both must nevertheless have a game plan and a team of players ready to win.

PRESEASON TRAINING

As an ophthalmologist, you are a part of a limited number of physician specialty groups that patients need to access irrespective of what is happening societally, politically, or economically. The good news is that you already have two significant homefield advantages.

STRATEGY NO. 1: EMBRACE THE ROLE OF COACH AND DEEPEN YOUR BENCH STRENGTH

2022 is almost over, and current staffing budget commitments are in place. Use this budgeted line item to strengthen a leading-edge advantage. Payroll is typically the most significant expense on the profit and loss statement. Cutting back on staffing and training may seem like a logical first step in the face of an economic downturn. As the pandemic has demonstrated, however, cuts may not be the best place to start. Your practice may offer the high-demand surgery that has a significant profit margin and requires zero investment in additional equipment or infrastructure. None of this will matter without reliable, skilled, loyal, and pleasant staff to answer calls, schedule surgeries, manage charts, perform testing, and submit accurate bills. A weak player roster yields unsatisfactory results.

Team up with your staff to solidify your collective future. This collaboration does not require increasing your payroll or bonus structure. Your employees are facing uncertain economic times and looking for stability and security, just as your practice is. If you're already paying fair market-rate wages so that your employees do not become free agents, the following strategic move can help rally your staff at little to no expense to the practice.

Sit down with the entire team and have an honest conversation about your preparedness plan for whatever economic changes may be coming in 2023. The staff looks to the physician-owners who have the most skin in the game for stability and security. There should be no doom and gloom, no projections about how difficult it might be, and no sensationalism over what might happen. Get everyone's head in the game and ask the questions:

- No. 1: Is anyone on the team not invested in winning this season?
- No. 2: If so, what will it take to get you invested?

Come prepared with a playbook. The objective is to win. You must retain existing patients and attract new ones by providing excellent experiences and outcomes. Identify two or three areas where you can deploy technology, marketing expertise, and your staff's skills to make a difference.

Get the players' buy-in. Income is a factor, but professional athletes play hard for the love of the game and the thrill of the win. Motivation comes from feeling a part of the team and knowing that your participation in the game matters. Being a team member requires connection and accountability. Engage staff to identify one opportunity for the team to retain existing patients and attract new patients.

Explain that the best ideas are those that leverage what you already have in play: your existing patient base and infrastructure, practice reputation, referral sources, excellent outcomes, and staff expertise.

Set the ground rules. The first rule to set is that you are forming a season-winning team irrespective of the past. People's lives, careers, jobs, and financial security changed in March 2020. Deliver your message without inciting fear, or key staff members may decide to become free agents. Explain what you need from every team member in reasonable and achievable terms:

- Leadership on the field;
- A laser focus on the goal; and
- A willingness to change to win.

STRATEGY NO. 2: FOCUS ON ATTRACTING PATIENTS

Retain and recapture existing patients. Find the vulnerabilities in your defensive line and close those gaps. In my experience, a typical ophthalmologist has between 1,000 and 2,000 patients who have not been cared for in the past 5 years and should be recaptured. Every patient's experience with the practice—when they call to make an appointment, check in, see the physician, and check out—should be favorable. Their experience should motivate them to leave a positive online review, refer a friend or family member, and, most importantly, return for their next appointment. You might be surprised by how happy patients can affect practice dynamics.

Attract new patients. Get your offensive line in tip-top shape. Many people have relocated during the pandemic. Get new residents' attention. Find out where your practice comes up in the local Google search rankings and what your online reputation says about your practice. Is your website engaging, optimized, and focused on what currently interests patients? Are you emphasizing how they can afford the services they need (eg, insurance plans you accept, a link to patient financing, staff assistance with preauthorizations)? Is your social media feed rich in photographs and videos to attract the attention of scrollers? Now is the time to enhance your online presence.

Solidify referral partner relationships. Engage your local network of optometrists, primary care providers, and community influencers. Patient referrals could become a critical strategy in your playbook. With a referral strategy in place, your physicians should be able to take on additional surgical cases and deliver positive patient experiences. There is strength in numbers. Your referral partners, or special teams, are an asset. ■

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- 4-day work week.
- Opportunity for medical practice and ASC partnership/ownership.
- Outstanding staff of well-trained RNs, certified techs, and scribes.
- Productivity bonus achievable in year one.

A YEAR-END PORTFOLIO CHECKLIST




These five financial tactics can help you reduce your tax bill.

BY DAVID MANDELL, JD, MBA, AND ANDREW TAYLOR, CFP

As we approach the year end, many investors, including retina specialists, are examining their portfolios to see "how they did" for the year. Unfortunately, for too many investors, the focus will be on their investments' gross returns, which are often easily calculated, rather than the net after-tax returns, which are much more important. For any ophthalmologist who is investing to reach one or more financial goals—such as retirement, children's education, or a second home—the net after-tax returns are all that really matter.

Consider this simple question: would you rather earn a 7% return that nets you 6.5% after taxes or an 8% return that nets you 6% after taxes? The answer should be clear—the 6.5% post-tax return is superior.

In this article, we provide you with a five-point checklist that can help you reduce the taxes on your investments. These tactics can be especially beneficial as part of a year-end investment review.

✓ USE YOUR ASSET LOCATION WISELY

Many are familiar with the term "asset allocation" as it relates to a portfolio. However, a common mistake many investors make is failing to implement an asset location strategy. Individually owned brokerage accounts, Roth IRAs, and qualified plans are subject to various forms of taxation. It is important to use the tax advantages these tools provide to ensure they work for you in the most productive manner possible.

As an example, investment vehicles paying qualified dividends are preferred in an individual or joint brokerage account, while it is generally recommended that qualified accounts own high-yield bonds and corporate debt taxed at ordinary income rates. There are countless additional examples, but the lesson is that it's important to review the pieces of your plan with an advisor who will consider both asset allocation and asset location as they relate to your specific circumstances.

For more on this topic, see our article in the September issue of *Retina Today Business Matters*, **Tax-Loss Harvesting: A Timely Strategy**.

✓ CONSIDER HOLDING PERIODS

Long-term capital gains rates are much more favorable than short-term rates. Holding a security for 12 months or longer presents an opportunity to save nearly 20% on the taxation of your appreciated position. For example, an initial investment of $50,000 that grows to $100,000 represents a $50,000 unrealized gain. If an investor in the highest tax bracket simply delays liquidation of the position (assuming the security price does not change), the tax savings in this scenario would be $9,800.

Although an awareness of the holding period of a security would appear to be a basic principle of investing, many mutual funds and managed accounts are not designed for tax sensitivity. High-income investors need to be cognizant of this fact. Therefore, it is generally advantageous to seek the advice of a financial professional who is aware of holding periods and has experience executing an appropriate exit strategy.

✓ IMPLEMENT PROACTIVE LOSS HARVESTING

One benefit of holding a diversified portfolio is that, if structured properly, the securities typically will not move in tandem. This divergence of returns among asset classes reduces portfolio volatility and creates a tax planning opportunity. When some holdings within a portfolio experience gains, while others decline, an astute advisor can use this situation to save clients thousands of tax dollars by performing strategic tax swaps before year-end. When executing such tactics, it is important to understand the rules relating to wash sales. Because the laws are confusing and mistakes can result in additional tax liability, you should make certain your advisor is well-versed in tax-loss harvesting.

✓ USE APPRECIATED ASSETS CHARITABLY

Successful investors can occasionally find themselves in a precarious position. You may have allocated 5% of your portfolio to a growth stock with a significant

ONE BENEFIT OF HOLDING A DIVERSIFIED PORTFOLIO IS THAT, IF STRUCTURED PROPERLY, THE SECURITIES TYPICALLY WILL NOT MOVE IN TANDEM.

upside. Several years have passed, the security has experienced explosive growth, and it now represents 15% of your investable assets. Suddenly your portfolio has a concentrated position with significant gains, and the level of risk is no longer consistent with your long-term objectives. The sound practice of rebalancing your portfolio then becomes very costly because liquidation of the stock could create a taxable event that may negatively impact your net return.

By planning ahead, you may be able to gift a portion of the appreciated security to a charitable organization able to accept this type of donation. The value of your gift can be replaced with the cash you originally intended to donate to the charitable organization; and, in this scenario, your cash will create a new cost basis. The charity can then liquidate the stock without taxation, and you have removed a future tax liability from your portfolio. Implementing this gifting strategy offers the potential to save thousands of dollars in taxes over the life of your portfolio—and helps a worthwhile cause in the process.

✓ BE COGNIZANT OF MUTUAL FUNDS' TAX COST RATIOS

Although the technical details behind a mutual fund's tax cost ratio are beyond the scope of this article, we would be remiss if we didn't bring this topic to your attention. The tax cost ratio represents the percentage of an investor's assets that are lost to taxes. Mutual funds avoid double taxation, provided they pay at least 90% of the net investment income and realized capital gains to shareholders at the end of the calendar year. But not all mutual funds are created equal, and proper research will allow you to identify funds that are tax efficient.

A well-managed mutual fund will add diversification to a portfolio while creating the opportunity to outperform asset classes with inefficient markets. Still, you need to be aware of funds with excessive turnover. Moreover, understanding when a fund pays its capital gains distributions is critical. Here's the bottom line: Understanding the tax cost ratios of the funds that make up portions of your investment plan will enable you to take advantage of the many benefits of owning mutual funds.

TAX ADVICE MATTERS

Implementation of one of these tactics alone, in any given year, may not make a huge dent in an ophthalmologist's tax bill. However, in combination and over time, they can significantly reduce your taxes and increase your net investment returns. Physicians should choose an advisor who will help them look beyond portfolio earnings and focus on strategic after-tax asset growth. ■

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