New on the job:
Upcoming grads will face new challenges

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If you look at the whole snapshot today, it’s a wonderful time to be a graduating ophthalmologist,” according to John Pinto, president of J. Pinto & Associates, San Diego. “The Baby Boom bulge that’s causing all of these patients to mature into their 60s and become candidates for ophthalmic care is also playing out in the cohort of 17,000 or so practicing private ophthalmologists who are, one by one, retiring.” Although ophthalmology graduates in 2015 are likely to enjoy favorable overall conditions as they enter the job market, there will be challenges to overcome as well. The major hurdles they will face include an evolving insurance marketplace, high student loan debt, and a need like never before to prove one’s earning potential. Learn more in “New on the job: Upcoming graduates will face new challenges.”

With the New Year right around the corner, now is a good time for practices and ASCs to stop and assess where a new process or approach may be needed. In “Resolve to change in 2015,” experts offer recommendations for what your practice or ASC can do to improve performance in 2015.

If you are looking to improve your marketing initiatives in 2015, you may want to check out the Go Where I Go (GWIG) app. GWIG is a new digital referral application that allows happy customers to refer their favorite businesses to friends. “I started my practice 9 years ago, and after doing quite a lot of different marketing activities, I recognized that word of mouth referrals from patients were the best marketing initiative that we had,” said Charles J. Turner, OD, creator of GWIG.

At the 2014 Women in Ophthalmology Summer Symposium in August, Pamela Palanque-North, PhD, described the Five Practices of Exemplary Leadership model, which is based on the idea that leadership is not about personality, but about behavior—an observable set of skills and abilities. According to Dr. Palanque-North, successful negotiation is often dependent upon the qualities of leadership. Read “Leadership and negotiation,” and learn how applying leadership practices can lead to successful outcomes and a more effective process.

These articles and more are featured in this issue of Ophthalmology Business. We hope you find them useful. Thank you for reading!

Donald R. Long
Publisher
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Go Where I Go (GWIG) is a new digital referral platform that allows its users to refer businesses they love. Charles J. Turner, OD, Charleston, S.C., is the creator and CEO of GWIG, and he commented on the technology, its creation, and plans for the future.

**Starting GWIG**

“I started my practice 9 years ago, and after doing quite a lot of different marketing activities, I recognized that word of mouth referrals from patients were the best marketing initiative that we had,” Dr. Turner said.

His idea first came in 2013. “I was looking for technology that could help me put my business card in the pocket of all of my patients, so when they wanted to make a referral, it would be easy for them to refer us,” he said. “At the same time, I wanted to see who was referring, so I could reach out and say thank you.”
you.” Because no one had ever completely digitized word of mouth referrals, he decided to build it.

GWIG is the “world’s first digital referral application” that allows happy customers to refer their favorite businesses to friends; in addition, small businesses can see who is out there referring them. Small businesses can create a referral loyalty program that keeps track of all referring customers.

The process to create and launch GWIG has been relatively quick. Dr. Turner envisioned the idea in April 2013 and launched the technology in March 2014. There were 3 months of beta usage, and it has now been truly live for several months, he said. His eyecare practice began to use the app right away. He plans to attend a number of eyecare events moving forward after attending Vision Expo West in September.

**How does GWIG work?**

GWIG is a free mobile app. “We took Google place locations, more than 50 million, and we turned those into digital business cards,” Dr. Turner said. Not only is this a familiar format for users, but it provides a clickable link to a map and web address for businesses. It’s also helpful to allow representatives from these businesses to have their cards on them all the time. “It’s a handy tool if you’re a small business owner,” he said.

There are close to 100 small businesses currently using GWIG, with almost 25 in the eyecare profession. “Almost every small business grows best by word of mouth,” Dr. Turner said. “We’re making an effort in the eyecare world because this is our business, but we have a wide range of people using it.”

A few ophthalmologists are already using it, Dr. Turner said. This app is generally geared toward patients undergoing a lens extraction or private pay type patients. “They want to refer and want great care.”

**Features and what’s next**

“One of the features that small business owners love is that it’s just referrals,” Dr. Turner said. “There are no reviews and no ratings.” So users would only refer the things they like. “We like to call ourselves the happy app.”

GWIG has committed to adding a new update every month for the first year, according to Dr. Turner. “On our dashboard, there are a couple of neat features where you can see who’s referring you in real time,” he said. Additionally, when someone makes a referral, friends can click on that referral and request an appointment. The app is going to allow users to search their friends’ favorites. “It’s another way to get a referral by just looking on the app,” he said.

There are plans for the app to have thank you programs built in, so a business will have the option to have an automated feature to say thank you.

A business can be made a favorite, which means it’s saved in an individual’s Rolodex, Dr. Turner said. “In the future, we’re going to allow businesses to send offers or interesting info to those who have you saved as a contact.”

According to Dr. Turner, the app encourages owners to look at their business and consider how to get a referral. “It’s causing a lot of small business owners to really look at their process and see how they can make it better.” The app is $49 a month for an annual subscription.

“It’s the lowest cost marketing initiative you could do for your business. It’s a no-brainer for a growing business.”

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How to build a bomb-proof investment portfolio:
The Seven Factor System

by Mitch Levin, MD, CWPP, CAPP

Excerpted as Part 3 from the forthcoming book “The Science of Successful Investing Made Simple”

Too many in the financial media suggest that investing is an “art.” They encourage investors to seek help from “special” individuals who have unique talents in the “art” of “beating the markets.”

In reality no individual and no method can reliably “beat the markets” over the duration of a long-term investment lifetime. But that isn’t necessary. You won’t get rich investing in stocks anyway, contrary to myth. You will enjoy solid growth, over the long run, without “beating the markets.”

It is better to treat investing as a science rather than an art. It doesn’t require any special talent or mystical insight. All that’s necessary is a evidence-based system with sound rules and good discipline to follow it.

With that in mind, here is an outline of the Seven Factor System: simple rules that drive powerful performance.

1. Control costs and risks. Each transaction (buying or selling) carries associated costs and fees. These can add up over time, and the more often you trade, the more fees you will incur. It’s important to know these costs and to include them in your calculations. Also, it’s important to know the risk of loss for any investment. Risk and return are two sides of the same coin. The higher the returns expected for an investment (on average), the higher the risk. Investments with very high return also run a high risk of losing money in any specific case, while relatively safe and secure investments are also low return. Avoiding the losses is more powerful than picking the winners, and consistent excellence outperforms occasional brilliance.

That doesn’t mean there’s anything “wrong” with either a low-risk, low-return investment or a high-risk, high-return one, but it does mean you need to be aware of the risk factor with any investment you consider.

2. Own shares of the world’s greatest companies. Watch the world, not the West, and concentrate on the companies, not the countries. However glum the economic outlook may seem for the U.S. and some other advanced countries, the world is in growth mode, with millions of people exiting poverty every year and the global middle class growing quickly. The world’s greatest corporations are seeing record profits, and owning a share of that business is simply good sense.
3. **Diversify broadly.** How can you tell which companies will do well and which will do poorly, so as to know where to invest? You can’t. It’s that simple. No one can. You can make an educated guess, but unpredictable factors can undermine even the best companies and managers. Yogi Berra, the professional baseball star known for his malapropisms, said “predictions are difficult to make—especially about the future.” The solution is to diversify your investments in a wide variety of companies, industries, countries, and management styles.

4. **Leverage inexpensive stocks.** “Inexpensive” here doesn’t mean low-priced, but rather a low price-to-book-value ratio. There are many reasons why this can happen, and these are not the only stocks you should invest in, but they are an important part of any buy-low/sell-high strategy, as the price is low but the company has assets indicating it could generate more value.

5. **Utilize smaller companies.** Smaller companies have more growth potential and hence higher returns on investment. They also have higher risk to go along with that. This may not be obvious. It has to do with the way that growth works. Say you have a company that’s worth $2 billion compared to one that’s worth $200 billion, and suppose that each grows by $500 million in a given year. For the smaller company, that represents 25% growth, but for the larger one only 0.25% growth. It’s the percentage that affects the stock value rather than the aggregate growth, and smaller companies tend to grow faster in percentage terms because they start with a smaller base. At the same time, with a smaller base, the smaller company can also see heavier losses, not because it is likely to lose more total dollars than a big company but because any such loss represents a greater percentage of its total assets.

Your portfolio should not consist only of smaller companies (diversify, once again), but these investments are the ones that can potentially grow the fastest and see the highest returns.

It’s important to bear in mind that a risk of loss exists on every individual investment. The idea is not to avoid that risk (that’s impossible), but rather to see a solid net return—gains minus losses—over time.

6. **Allocate strategically.** Know the reason why you are investing in the first place, and allocate your investment resources so as to achieve that goal. There are a number of models for doing this. One of the most effective is a “core and satellite” approach, in which you make a distinction between investments that provide a solid, steady return with lower risk (the “core”) and those that can generate higher returns but carry greater risk (the “satellite” investments). Maintain a certain percentage of your portfolio in the core investments, and you may designate a portion of your investment funds as going to satellite investments. This goes beyond investing in stocks, bonds, commodities. And insurance products may form a part of a portfolio as well. The strategic allocation of resources into each asset class reduces risk, since factors that may impact one class negatively may have no effect or even a beneficial effect on others. This is called low correlations.

7. **Take a disciplined approach to managing your investments.** The investment research company DALBAR discovered that the average investor’s portfolio underperforms the market average by 3% to 7% per year. The biggest culprit, the firm found, is investor behavior, specifically emotion-driven behavior such as track-record chasing and the greed-fear cycle. Investment decisions driven by emotion and impulse can cause an investor to buy high and sell low, to make too many transactions and incur unnecessary fees and costs, to panic when an investment loses value and sell out when he/she shouldn’t, or to jump on the bandwagon of a rising asset without considering whether the rise can continue or for how long.

The use of objective rules; a recognition that all investments carry risk (albeit this is unavoidable); awareness of the costs and fees associated with transactions and how these add up and cut into the returns on the investments; and above all, maintaining discipline and avoiding impulsive actions based on emotion rather than reason are key to making it all work for you. This may be the most important of the 7 factors, as violating it is the main reason why so many investors see a poor return (in many years, actually lower than the rate of inflation).

There is a good deal more to the science of investment than these broad rules, of course, but keeping these 7 factors in consideration at all times will allow you to invest and see, over time, a good return.
The **best** bosses are ...

by DeEtta Jones

**What every employee wants from you as a leader**

Do you ever feel overwhelmed as a manager? Being overburdened by the responsibility of having to figure out what others want and need of you is a familiar feeling shared among leaders. Fortunately, there is a “best practice” for obtaining just the kind of information needed to increase your leadership effectiveness—ask them what they want.

The following 10 traits have emerged when front line staff, supervisors, and middle managers have been asked to describe the traits they look for in a boss. As you read through their “wish list,” think about the kind of boss you are and want to be.

Employees want bosses who are:

1. **Innovative**
   
   Good bosses have good ideas, but their role in innovation is more as facilitator than consummate mastermind. They are not threatened by the talent of their employees and cultivate a working environment that allows each person’s creativity to come forward. They facilitate innovation.

2. **Coaches**
   
   Good bosses provide important education and guidance that helps an employee see how his/her work is contributing to the larger goals of the organization. They help employees build confidence by giving stretch assignments that require demonstration of new skills and right-sized risk, then...
feedback that allows needed course corrections to be made early enough to avoid a major failure. When employees do fail, good bosses encourage reflection and identification of learning that can be applied to future endeavors.

3. Caring
Good bosses listen to their employees and show an interest in their opinion. They provide opportunities to talk openly, showing interest in their employees’ opinion. They encourage personal and professional growth, sometimes by giving access to resources (like professional development experiences) and sometimes by removing barriers.

4. Strategic
Good bosses can make hard choices and have the finesse needed to get people behind even sometimes unpopular decisions. They are able to secure resources for important initiatives worth pursuing. They use analytical frameworks for guiding change, promoting transparent processes and communication. Strategic bosses are decisive (not to be confused with closed-minded or dogmatic). Once a decision has been made, they stick with it and avoid changing directions quickly or sending mixed messages.

5. Visionary
Good bosses are also visionary managers, able to clearly see and build a commitment toward a compelling future state. They articulate a sense of direction, map out the path, and shepherd the process.

6. Demonstrate trustworthiness
A good boss is genuine, has integrity, and behaves in a manner consistent with his word and values. Employees trust bosses they know to be intelligent, capable and have a demonstrated track record of acting in their best interest. They give and receive feedback, affirmative and constructive. They are fully aware of their scope of power in the organization and in their relationship with employees.

7. Accessible and adaptable
Good bosses are able to balance how they give support and direction with the freedom employees need to do their work, acknowledging the level of experience and expertise over their domain. They understand that each employee comes to the workplace with unique experiences, needs, and cultural lenses that will require individualized attention and support, and can adapt their own style to ensure effective communication and levels of productivity.

8. Passionate
A good boss is passionate about something—particularly the vision and mission of the organization and the people with whom they work and who their services are meant to touch. They are the first to roll up their sleeves to contribute and model the level of motivation and quality required for achievement of organizational goals. They help employees stay connected to their own passion by encouraging the sharing of ideas and then helping to shape them to fit within and be supported by the larger organization.

9. Champions
People want to know that the person to whom they report is on their side, even when mistakes are made. Champions look for opportunities to catch their employees doing a good job and go out of their way to point it out. They don’t take the credit for their employees’ work, and they don’t throw an employee under the bus. They “influence up” by being a conduit between their employees and higher level decision makers, often helping their employees develop the language and influence strategies needed to take an idea to the top of the organization.

10. Fun
Good bosses are willing to laugh and value a work environment that encourages meaningful relationships between colleagues. They inspire us by making the connection from our head to our heart about the importance of our work and our value to the practice.

Here’s the leadership next step: Reflect on the list and identify qualities you are modeling. Think about where there is room for growth in your leadership practice—growth that will lead to increased levels of motivation and engagement. Finally, begin today encouraging your employees to share their own needs, allowing for timely adjustments.

Remember, leadership is a journey. Bon voyage! OB
What your patients are saying about you

by Vanessa Caceres Contributing Writer

Online reviews play a growing, important role for medical practices

Going to the ophthalmologist isn’t exactly like going to a restaurant, but there’s at least one thing they have in common—people are paying attention to online reviews about where they eat and where they get their eyes checked.

“A high percentage of ophthalmology care is paid for out-of-pocket, so patients are starting to act more like customers,” said David E. Williams, president of the Health Business Group, a Boston-based consulting firm.

Online reviews on sites like Yelp, HealthGrades, and Vitals may seem like just one more thing to monitor in today’s ever-increasing practice responsibilities. Yet the reviews on those sites actually can bring new business to you—or keep business away.

“I’ve had some patients read the reviews and say that’s why they came to my practice,” said Steven Shanbom, MD, an ophthalmologist in Berkley, Mich.

On the other hand, the possibility of negative reviews causes physicians to think of reviews cautiously.

Add to that frustration the criteria that patients use to rate a doctor, said Michael Fertik, CEO of the reputation management firm Reputation.com, Redwood City, Calif. “Patients are very smart, but they’re not always knowledgeable on what makes a good ophthalmologist,” he said. “A story I hear a lot is that a patient comes in with an eye problem. The patient sees the doctor, and the doctor solves the problem. The patient writes a review and raves about the doctor but only gives the doctor three stars because there was a long wait in the waiting room. That’s like a knife through the heart,” Mr. Fertik said. This is probably one reason that clients from the medical field make up the largest chunk of business at Reputation.com, Mr. Fertik said.

At the same time, it can be surprising what factors lead to a more positive review, Mr. Fertik added. Some doctors receive high marks because the practice has a warm receptionist to greet visitors.

Monitoring reviews

So how can an ophthalmic practice go about monitoring online reviews about their doctors?

One option is to designate someone on your staff to methodically and routinely read what others write. This could be an IT person, such as at Dr. Shanbom’s office.

Another idea is to have the practice manager read reviews, tabulate key themes, and bring any concerning reviews to the attention of the practice physicians, Mr. Williams suggested. “In general, the practice manager should also act as an ombudsman, thanking reviewers for taking the effort to write and acknowledging compliments and concerns,” he said.

If a staff member cannot shoulder this responsibility, then companies like Reputation.com are another option. The lowest price for their services is $200 a month, with other pricing options available, Mr. Fertik said. Reputation.com will check online patient reviews, suppress...

Survey discovers how online reviews factor into patients’ choice of doctors

More than 60% of patients use online reviews as their first step in selecting a doctor, according to a recent survey from the company Software Advice in Austin, Texas. The survey tracked responses from more than 4,500 patients. Software Advice found that another 19% of patients read online reviews once they’ve set an appointment, and yet another 19% read reviews to evaluate an existing doctor that they visit. Quality of care, patient rating scores, and wait times are the top factors that patients consider when reviewing a doctor’s online reviews, according to the survey. For quality of care, the top 3 items that patients consider are accuracy of diagnosis, how well a doctor explains things, and how well a doctor listens.

“More than 60% of patients use online reviews as their first step in selecting a doctor according to a recent survey from Software Advice, a company that reviews medical software, in Austin, Texas.”
negative comments that show up prominently, and constantly monitor a client’s internet presence.

**Singing your praises upon request**

Ophthalmologists can also make a concerted effort to obtain reviews from happy patients, even if many people feel oversurveyed nowadays. “Do I really want to fill out a survey every time I talk to my cable TV company or get an oil change? No,” Mr. Williams said. “But a visit to the ophthalmologist is more significant, and patients can benefit one another and the practice by providing reviews.”

One lower key way to approach this is to provide leaflets or a sign in the reception area to let patients know their online reviews are appreciated.

Dr. Shanbom will offer incentives to patients willing to do reviews, such as a $10 Starbucks gift card. He will mention this to patients who, for example, have had cataract surgery and love the results. He tells them that by sharing their experience online, they can help both him and other potential patients.

One function of Reputation.com is to try and collect more feedback from patients so physicians have more accurate reviews online, leading to an increase in their average rating or review, Mr. Fertik said. The firm will set up ways for patients to complete online reviews or surveys with the use of electronic tablets in the waiting area.

If you collect your own reviews, you can also share them (with patients’ permission, of course, or without the use of their name) on your practice website or social media page. This also helps to boost the quantity of positive information about your practice online.

**Handling a negative review**

One common question physicians ask in relation to online reviews is how to handle a negative review. Although your first instinct may be to respond right away, think again. Because of privacy laws, you don’t want to address specifics of the patient encounter in a public forum, said Robert Widi, vice president of sales and marketing, Ophthalmic Mutual Insurance Company, San Francisco.

You may also want to consider whether the review is from an actual patient—could it instead be a disgruntled employee who wants to damage the practice? Or could it have been written by someone with no firsthand knowledge of the patient’s actual experience?

If it appears the review is from an actual patient and it raises legitimate concerns or opinions, try contacting the person directly, Mr. Widi recommended. There may be a reasonable way to handle their concerns.

You could also ask the person who wrote the review to contact your practice to discuss the situation further, Mr. Williams said. “If the review is abusive, it may violate the website’s terms of use, and the review site may be willing to remove it,” Mr. Williams said. “If the review reveals systemic problems with the practice, then it will take more than replying to the review to fix the situation.”

Keep in mind that patients usually give the benefit of the doubt to one negative review among a sea of positive ones, Mr. Williams added. Additionally, reviews can sometimes reveal minor but important changes that could help your practice, Mr. Fertik said. You may learn that despite your state-of-the-art machinery, a cheap chair for patients receives low marks, and you’d benefit from providing a nicer chair for them. Or comments may reveal that you need a friendlier front office person, he said.

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—I’ve had some patients read the reviews and say that’s why they came to my practice.”

—Steven Shanbom, MD
New on the job: Upcoming graduates will face new challenges

by Leah McBride Mensching Contributing Writer
Graduating ophthalmologists will have a tougher time breaking into the job markets in large urban centers and the coasts; however, they may earn more money if they settle down away from large urban centers and coastal markets, such as in the Midwest.

Ophthalmology graduates in 2015 are likely to enjoy favorable overall conditions as they enter the job market, but the latest challenges brought on by an evolving insurance marketplace, high student loan debt, and a need like never before to prove one’s earning potential are major hurdles that a new generation of doctors can expect to encounter along the way.

The ophthalmology industry is expanding at a rate of 4–5%, with fewer new graduates than in the past and a growing number of older physicians approaching retirement age, said John Pinto, president of J. Pinto & Associates, San Diego.

“If you look at the whole snapshot today, it’s a wonderful time to be a graduating ophthalmologist,” Mr. Pinto said. “The Baby Boom bulge that’s causing all of these patients to mature into their 60s and become candidates for ophthalmic care is also playing out in the cohort of 17,000 or so practicing private ophthalmologists who are, one by one, retiring.”

However, the many positives do not come without a downside, at least for those looking to land a job in a competitive market.

“It’s getting tougher and tougher for practices, particularly those in secondary markets away from the coast, away from the urban centers, to recruit new doctors. So it’s really been a sea change,” Mr. Pinto said.

The result is that graduating ophthalmologists will have a tougher time breaking into the job markets in large urban centers and the coasts, such as New York or Los Angeles; however, they may earn more money if they settle down away from large urban centers and coastal markets, such as in the Midwest.

In an oversaturated market like San Francisco, for example, a graduating ophthalmologist can expect to start out making about $175,000 a year. But in secondary markets where the cost of living is much lower, a new doctor could start out at $250,000 or $275,000, he said.

Searching for stability

Changes in Medicare and the increasing implementation of the Affordable Care Act (ACA), combined with the fact that incoming doctors are graduating under heavy student loan debt, means new graduates are searching for stability in the workforce like never before.

Medicare is changing how practices get paid. Ophthalmology has a higher percentage of Medicare patients than any other specialty, and the regulatory burdens under Medicare are growing, said Nancey McCann, ASCRS director of government relations. Programs such as the Physician Quality Reporting System (PQRS) and the Electronic Medical Records (EMR)/Meaningful Use program that became law during the Bush Administration began with positive incentives, but those who do not participate or are not successful will be facing penalties.

For example, there are increasing penalties for not using EMR and meeting the meaningful use requirements, and the Value-Based Payment Modifier (VBPM) is based on participation in PQRS, Ms. McCann said. “So if you don’t participate in PQRS, it’s a double whammy. Not only do you get the penalty for PQRS, but you get it for the VBPM.”

All physicians will no longer get paid the same based on CPT codes. “It’s going to be based on your quality, your outcomes, efficiencies, and how much it costs to provide the care as compared to your colleagues in the same geographical area,” Ms. McCann said.

Doctors also face uncertainty as the ACA is increasingly implemented, said Derek Preece, principal and executive consultant at BSM Consulting, Orem, Utah.

The ACA is pushing to lower the cost of care, which doctors see as having their reimbursements cut in one way or another or having insurance plans terminate a large number of ophthalmologists on plans, Mr. Preece explained. Losing patients means less money for overhead and paychecks.

Now more than ever, it’s important for young doctors to closely examine the financial performances of practices they’re considering joining, Mr. Pinto added.

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"The future is large, integrated, multispecialty systems, affiliated with hospitals, part of ACOs or medical homes, and so forth. The government is pushing people that way, and it's bipartisan."

“You’re going to find yourself having to work harder to generate the same amount of topline revenue, the same net collections. Ultimately there’s going to be a scissoring effect. Practices are now obliged to pay more and more for an associate doctor, but they’re getting paid less and less for the work that they do. It’s putting a real squeeze on the profitability of practices that are hiring new doctors,” he said.

Another reason for graduating ophthalmologists to look for job security is that they are often leaving school with a quarter of a million dollars in student loan debt, Mr. Preece pointed out.

“In many cases, becoming an owner means taking on more debt. Typically it takes about 2 years of a doctor being in a practice before they’re offered ownership. After 2 years that doctor, in most cases, still has not paid off a huge chunk of student debt,” Mr. Preece said. “They’re still a couple hundred thousand dollars in debt and now they’re asked to take on that much or more to buy into the practice. In many cases they’re reluctant to do that and don’t see enough of a benefit.”

That heavy debt load and new regulatory burdens are changing the landscape of ophthalmology practices in the U.S.—from small practices to larger ones built for changing times.

“The future is large, integrated, multispecialty systems, affiliated with hospitals, part of ACOs or medical homes, and so forth. The government is pushing people that way, and it’s bipartisan,” Ms. McCann said.

**People skills and hard work matter**

As always, clinical and surgical skills are of utmost importance, but they’re not the only things that matter to potential employers, Mr. Pinto and Mr. Preece agreed.

“Not everyone who’s been accepted to medical school has the social skills to be able to interact fluently with patients, their family members, and with administrators and support staff,” Mr. Pinto said. “Anything you can do to prove that you can sell yourself is going to be very compelling to a potential employer.”

Employers expect new doctors to work hard to sell themselves, which produces revenues for the practice. Ultimately, most doctors will be judged in large part on how much they can produce, Mr. Preece said. Even though they are making 4 or 5 times as much as they did in their last year of training, a new job and the feeling of security does not mean it’s time to take it easy.

“You have to be realistic and realize that you can be the nicest doctor in the world, but if you’re not making money for your employing practice, you’re not very valuable to them. Be a realist and an economist of sorts, and ask yourself every day, ‘Am I making money for my employer?’ If you are, you’re going to be valued and rewarded. If you aren’t, you’re going to be terminated, and you’ll have a chance to try it again,” Mr. Pinto said.

The key thing to keep in mind, especially for someone who recognizes that they aren’t as smooth in their interpersonal interactions as others, is to focus on educating the patients, Mr. Preece said.

“You don’t have to be a charismatic personality in order to be seen as a very good doctor. But you do have to make sure that you patients feel like they’re being well educated, so they know the key things about their condition and any proposed treatments,” he explained. “Whether [physicians] have a warm personality or a much stiffer personality, if they focus on educating the patient, in general, they’ll be OK.”

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resolve to change in 2015

by William B. Rabourn Jr.

change [cheyn], verb (used with object): To make the form, nature, content, future course, etc., of (something) different from what it is or from what it would be if left alone.

If we can count on nothing else, we can count on things to change in 2015. Some of these changes—the implementation of ICD-10 comes to mind—are forced on us, but others arise from our own commitment to improvement. I have never seen a practice that couldn’t benefit from change, but what needs to be altered and how much should be attempted at one time may not be obvious. Making too many changes at once opens the door to chaos and implosion.

It’s a mistake to think that every modification we try to implement will meet with success, so focusing on more than one project makes it more likely that we will have something positive to show for our efforts at the end of the year. If you focus on altering 3 to 4 things next year, you have a greater chance of success. A 1- or 2-day retreat away from the practice before the end of the year may give you and key employees an opportunity to take a good look at the way your practice functions for indications that a new approach or process will be needed, then to think things through and evaluate how much assistance you will need to succeed in 2015. Do you have the resources you need to accomplish your goals, or is it time to bring in a consultant as a “change agent” to help you think outside of the box?

I asked each of Medical Consulting Group’s four “change agents” for their recommendations of “just one thing” a practice or ASC can do to improve performance in 2015.

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If you haven’t taken a good look at Rob McCarville, MPA

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N o matter how well-prepared Erin Malloy

you are for its long-dreaded implementation late in 2015, ICD-10 will disrupt the processing and payment of your claims—you can count on it. You will need a line of credit (LOC) as a safety net until cash flow returns to normal. If you already have a line of credit, make certain that it will be sizeable enough to cover a minimum of 90 days of operating expenses—if not, it’s time to apply for an increase.

While ICD-10 won’t be implemented until October 1, you need to act now to have an adequate line of credit in place. Why so soon? Banking has changed since the last time most businesses applied for a LOC, and there will be more hoops for you to jump through to get what you need. Among other things, each owner will be required to provide tax returns and a financial statement, and gathering that information will take time and a fair amount of effort.

Now is also a good time to assess your practice or surgery center’s readiness for ICD-10. Typically, billing staff will not be adequately prepared to accurately code a claim on the first try. Research available training resources or explore your options for outsourcing billing and collections to an agency that is prepared.

Rob McCarville, MPA

If you haven’t taken a good look at your contracts with payers lately, now is the time to pull them out and negotiate higher reimbursement rates for 2015.

A 2% to 3% rate increase may be built into some of those contracts, but it’s time to get to work on the others. Start by consulting the U.S. Bureau of Labor Statistics inflation calculator to see how much the buying power of the reimbursement you receive has changed since you signed these contracts. In 2014, for example, you need $1.06 to have the same buying power as a 2011 dollar. Armed with this information, call the payer’s provider relations department and ask to speak with a manager who has the authority to adjust your reimbursement rate. Point out how much inflation has increased your costs since the current rate was negotiated and request an increase. To make the biggest difference in your revenue, you may want to narrow your focus to negotiating rate adjustments for your highest volume procedures.

If you have outsourced your billing and collections functions, ask if the contractor can handle these negotiations. Some of these companies now offer more comprehensive revenue management services; because of their relationships with payers, they know the decision-makers and are able to renegotiate rates with them on your behalf.

Brendan Gallagher

We have witnessed an explosion in the use of mobile devices to access the internet. Ninety-one percent of adults in the U.S. have mobile phones, up from 20.2% in 2010. Not so long ago, 50% of mobile phones were “dumb,” but earlier this year, comScore.com reported that 68.8% people in the United States (166 million) own smartphones. If you haven’t updated your website to give visitors a positive experience across a wide spectrum of devices, 2015 is the year that you should adopt responsive web design (RWD). And if you have already adopted RWD, it’s time to take another look at its accessibility and user-friendliness to make sure it isn’t already outdated.

Medical professionals tend to gravitate toward Apple products. Chances are, you “tested” your website’s mobile presence by using an iPhone or iPad and were no doubt happy with what you saw, but have you tested it on an Android device? Earlier this year, Android smartphones outnumbered Apple smartphones by more than 10%.

It would be a mistake to ignore the Android users’ experience of your website. If you discover that your site is not as accessible or behaves in a less friendly manner on an Android device, it’s time to once again update your technology to optimize every mobile user’s visit.

This update is typically not something you can expect an amateur to implement.

Steve Sheppard, CPA, COE

Here’s something that you should NOT do in 2015 if you own an ambulatory surgery center—don’t spend a lot of time developing data if you are not going to do anything with it.

Don’t calculate “averages” that are irrelevant to decision-making, such as average cost per case for the staff as a whole, average total operating expenses per surgical case, and average labor cost per hour. This information provides little in the way of useful information, and is a waste of the time you spent developing it.

Instead, begin the new year by focusing on numbers that will make a difference in the bottom line. Typically, 70% of an ASC’s expenses relate to the costs of labor and surgical supplies. Rather than calculating average supply costs per case, analyze cost per case for each surgeon, focusing on the cost of supplies (such as the lens, viscoelastic, phaco cassette tubing pack, phaco needle, knives, and drugs) that each uses for a procedure. Your clinical director probably knows who uses supplies differently and can help your surgeons develop a consensus with regard to instruments, etc. The more you can standardize supplies for a procedure, the better position you will be in to take advantage of the economies of scale in your purchasing. Focusing on the cost of inexpensive items, such as gloves or syringes,
will not significantly improve profitability and isn’t worth your time. Have you revised forms in preparation for the implementation of ICD-10? If yours is a single-specialty ASC, up to 80% of your claims relate to only 5 or 6 CPT codes, so it shouldn’t be too difficult to develop forms that optimize the transfer of the more detailed operative notes, etc., that will be required to correctly code and file claims under the new system.

So, here’s a great resolution for 2015: Embrace change!

References

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When it comes to money, there's only one thing more complicated than the tax code, and that's the rules surrounding qualified retirement plans. While they may be complicated, these plans are simply the best way for physicians to beat the tax man at his own game.

No qualified plan is more powerful than a defined benefit plan, and no plan is more poorly understood, so here's a primer to help you get started.

A defined benefit plan is an employer-sponsored retirement plan that promises to deliver a specific or “defined” amount of money or “benefit” to an employee beginning at retirement and lasting for the rest of his or her life. Traditionally known as “pension plans,” defined benefit plans have been around for decades. Actuaries—the bean counters who design and administer these things—refer to them collectively as “DB plans,” and the most recent incarnation of the DB plan is called a “cash balance plan.”

No matter what you call it, the DB plan is a wicked sharp tool for deferring income, reducing taxes, and protecting assets.

Every dollar that goes into the plan is a dollar that your employer (that’s you, if you’re self-employed) does not pay out in profits, which means that income is not taxed today. A physician aged 45 earning $210,000 or more can receive contributions to her plan of up to $112,000 in 2015 (twice as much as she could contribute to a combination 401(k)/profit sharing plan).
while a physician aged 55 can receive contributions of more than $200,000. Given taxation in the 35% federal marginal tax bracket, these physicians are deferring somewhere between $39,000 and $70,000 in taxes every year.

Note the use of the passive voice here. We did not say, “you can contribute.” We said, “you could receive contributions.” This is one aspect that sets the defined benefit plan apart from the more familiar defined contribution plans (like 401(k), 403(b) and profit sharing plans). As an employee, you have precisely zero control over a DB plan. It all rests in how much you can defer, how it will be invested, and whether or not you can participate. If you’re not self-employed, you might as well stop reading here because there’s literally nothing you can do about a DB plan.

If you are self-employed though, meaning you’re a partner, shareholder, LLC member, or sole practitioner, there are a few things you need to know.

• Contributions to your DB plan are based on your employees’ age and compensation. Older, more highly compensated employees (typically the physician owners) will require greater contributions while younger staff with lighter wages will get less.

• You cannot game the system so that only the owner-employee benefits. The IRS has strict rules about who must be covered and more rules that prohibit discrimination. A skilled actuary may be able to tilt the playing field in your direction but you must know that your employees will be treated equitably by your plan.

• A DB plan requires commitment. While there is no hard and fast rule about how many years you must keep your plan in operation, actuaries generally advise employers to keep their plans open for at least 5 years, and to keep those plans active/funded in at least 3 of those years. This means you need to have a reason to believe that your practice will have sustainable positive cash flows in the foreseeable future.

These general guidelines paint a picture of which practices should, and which should not, adopt a DB plan.

The best fit scenario we have seen was a group of 4 radiologists who had no employees. Two of the physicians were in their early 60s with one junior partner in her mid-40s and one newly hired physician on track to become a partner. They all earned mid six-figure incomes. Collectively, they could have socked away more than a half million dollars a year.

The worst fit scenario typically involves younger physician owners with highly compensated physician extenders, a plethora of older support staff, and a hazy or fragile bottom line.

However, some scenarios that seem like a poor fit for a DB plan might be salvageable, particularly in situations where the employer has a safe harbor defined contribution plan, like a combination 401(k)/profit sharing plan where the employer is already making generous contributions to each employee’s account. In such a case, it might be possible to dramatically increase the overall contributions to owner-employees while only slightly increasing the share of plan benefits received by employees.

Beyond the tax benefits, DB plans are hugely helpful for physicians in subspecialties with high rates of malpractice. As entities governed by the Employee Retirement Income Security Act of 1974 (ERISA), they are exempt from the reach of creditors through bankruptcy.

If you decide to explore the option of adding a DB plan to your practice, there is no substitute for a consultation with a pension guru. It is customary for pension actuaries to run a complimentary analysis of your practice to let you know whether or not a DB plan might be right for you.

While the rules surrounding DB plans are painfully complicated, there is no reason to fear what you do not at first understand. The potential benefit is so enormous that you owe it to yourself—or at least you owe it to the next partner who brings this idea into your executive committee meeting—to ask questions and listen to the answers so that you can understand all the costs and benefits to know whether or not a DB plan is a good fit for your practice.

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To see better patient relationship outcomes, take the next step with patient education

by Jennifer E. King, JD

As technology continues to evolve, practices should use this as an opportunity to develop custom patient education initiatives. These practice-specific educational tools facilitate the best possible return on investment. Our practice, Solomon Eye Physicians & Surgeons, has discovered that using stock brochures and magazines provided by vendors placed in the waiting room, while a viable tactic, doesn’t create the same impact as a customized, streamlined, and digitally integrated approach.

Ben Franklin is attributed with saying: “Tell me and I’ll forget. Teach me and I may remember. Involve me and I learn.” While Ben may not have understood the intricacies of intraocular lenses, he certainly understood the value of establishing a real connection with your audience, and his approach is one we strive to emulate in practice.

Customize your materials to make them work for you

As a high-volume cataract and refractive practice, we recognize the value of providing patients the most comprehensive education possible. Topics include anterior segment procedures such as laser refractive cataract removal, ICL, PRK, and LASIK, or corneal transplants, corneal collagen crosslinking, and Intacs (Addition Technology, Lombard, Ill.) for patients with keratoconus. As lens-specific options for cataract surgery entered the space, we discovered a critical need to educate the staff, patients, and optometric networks about the different options available. When that happened, we strove to ensure our vocabulary was consistent within the practice when educating clients and partners, rather than simply disseminating materials handed to us by vendors.

Vendor-supplied brochures worked well initially, but we quickly faced confusion from patients and referring doctors about the options available and the more granular details associated with technologies, procedures, and outcomes. Following consultations, patients still had questions regarding the lenses they were receiving and how those would impact their vision and ocular health. It’s important to realize that our patients are not familiar with the knowledge we’re immersed in daily, and it can be difficult to effectively convey the information we need to convey on our given timetable.

Accordingly, our practice developed a custom surgical counseling
tool designed to specifically address information and questions we frequently faced—the questions that matter most to our particular patient base. Essentially, this is a catalogue specific to our practice that covers every offering, maps, drop regimens, and contact information. There are tear sheets for a lifestyle questionnaire and preoperative clearance, as well as an area for surgical counselors to take down information about the specific patient's surgical process and postop expectations.

Biographical information on the doctors, introduction videos (also available on our website), and a customized question-and-answer presentation with the doctors are also available to patients. Jonathan D. Solomon, MD, adds a personal touch in his portion by introducing himself as the head surgeon and providing answers to some commonly asked questions.

We dedicate a considerable amount of time to our patient education materials and processes because at the end of the day, the patient interaction with our practice is about quality, not quantity. We do not want to rush patients through a surgical decision or create a less-than-clear understanding of the procedure and possible outcomes. When a patient is in front of a doctor, provider, or surgical counselor, we ensure their questions are relevant, as they’ve experienced pre-consultation education and are provided a foundation for a more in-depth conversation. When doctors, counselors, and patients enter a conversation on the same page, expectations are properly set, and subsequently patients leave the practice more satisfied.

Additionally, to stay ahead of the digital curve, we utilize tablets with Eyemaginations (Baltimore) patient education technology in the waiting room. The system is helpful because in addition to conveying information in a visually engaging way, we can relay patient-specific information to other family members or caregivers who may not have been able to attend the consultation. We also created a custom video that plays in the practices of referring doctors—a sort of “commercial” that highlights our experience and services. While this comes with a high price tag compared to other tactics, advances in technology are making it more affordable than ever, and we’ve seen excellent return on investment in this area.

**Network with your peers to stay ahead of the curve**

Peer-to-peer education is an incredibly valuable element of our industry. To stay abreast of the most current patient education tactics, I strive to learn as much as I can from fellow administrators and practice leaders at industry events, such as the American Academy of Ophthalmology and American Society of Cataract & Refractive Surgery meetings.

I look forward to these meetings because they give me the opportunity to meet with not only other administrators but also members of education and networking organizations from other areas of industry. These forums provide great opportunities for developing ideas about technology and educational tools because my peers and I can communicate directly with industry to gain insights into what new tools are available, as well as provide feedback on what tools are working well for us. I’ve been fortunate enough to have the opportunity to offer insight regarding the development of products being marketed to practices every day. Not only does this help shape the industry in our favor, it also keeps us abreast of new ways of thinking about the patient/physician relationship and new ways to leverage tactics and technology. Both further refine and strengthen our processes. At the meetings I’ve attended, it is clear that there is a lot of interest in patient education; at the end of the day, it’s important that industry has a good understanding of the way doctors and their staff communicate about different technologies.

In addition to interfacing with industry, it’s important to stay involved in other networks with educational value. For example, I am highly active with Ophthalmic Women Leaders (OWL). In addition to providing digital, educational programs and development sessions at meetings, OWL has allowed me to network with other administrators to see what patient education tactics and strategies they are implementing. Additionally, they provide a member directory that allows experts to link up with each other and communicate on topics such as patient education, making it easy to learn and grow in an accessible environment.

**The take-away**

You only have one time to make a first impression, and it is critical that the time you spend with patients is defined by quality, not solely by quantity. All patients should leave your office with a clear understanding of their options and a sense of control about the future. By using the most up-to-date information, tactics, and tools to empower patients, we can positively impact individual lives, our business, and our industry.
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Leadership and negotiation

by Lauren Lipuma Staff Writer

How do the practices of leadership apply to the principles of negotiation?

Is there such a thing as a natural born leader? According to Pamela Palanque-North, PhD, president of Palanque & Associates, the answer is no.

“Leadership is observable, and leadership is learned,” Dr. Palanque-North said. “Leadership is cultivated, sponsored, and it is connected to opportunity and context.”

Speaking at the 2014 Women in Ophthalmology Summer Symposium, Dr. Palanque-North described the Five Practices of Exemplary Leadership model developed by Jim Kouzes and Barry Posner. The model is based on the idea that leadership is not about personality, but about behavior—an observable set of skills and abilities.

In their book, The Leadership Challenge, Kouzes and Posner describe the five practices employed by successful leaders:

1. **Modeling the way.** Modeling, or leading by example, is critical, Kouzes and Posner say—if you aren’t willing to follow yourself, why would anyone else?

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2. **Inspiring a shared vision.** Rather than command and control, leadership is about inspiration. Leaders ask questions, provide support, and align people with a common cause.

3. **Challenging the process.** Challenge is the crucible for greatness, and exemplary leaders are always associated with changing the status quo.

4. **Enabling others to act.** Leaders alone don't make anything great—leadership is a shared responsibility. Successful leaders enable others to share in their vision and carry it out.

5. **Encouraging the heart.** Nothing important ever gets done without heart, Kouzes and Posner say. Exemplary leaders excel at improving performance because they pay great attention to the human heart.

According to Dr. Palanque-North, successful negotiation is often dependent upon the qualities of leadership. Whether negotiating for a promotion, a job offer, or even negotiating with an uncooperative patient in the clinic, keeping leadership practices in mind—especially those in the Five Practices model—can lead to a more successful outcome for all parties involved, she said. In a discussion of various negotiation scenarios, Dr. Palanque-North highlighted the ways that applying leadership practices can lead to successful outcomes and a more effective process.

**Value yourself**

Everything you do as a leader is based on one audacious assumption—the assumption that you matter! While some individuals may feel the need to be humble about their accomplishments during a negotiation, you must balance that humility with confidence in the value of your work, Dr. Palanque-North said. When negotiating for a raise, job offer, or promotion, remember to highly value the work you have done and acknowledge that your interests are valid, she said. “Focus on the things that you’ve accomplished and what you’d like to achieve in the new position,” she said.

**Focus on interests**

According to Dr. Palanque-North, focusing on interests during a negotiation is more effective than taking a particular position. This idea is based on the method of Principled Negotiation developed by Roger Fisher and William Ury, members of the Harvard Negotiation Project. According to Fisher and Ury, the interests that most motivate individuals are basic human needs.

“We lose sight of the fact that the most powerful interests when negotiating are basic needs,” Dr. Palanque-North said. “Money, economic well-being, sense of belonging, recognition, and control over one’s life. When you’re negotiating around these things, know that they are very powerful and that they are going to drive the tone and the ability to engage in some kind of joint activity.”

It is critical to enter a negotiation with a clear picture of what your interests are, but it is also important to identify the other side’s interests and goals, Dr. Palanque-North said. Leaders who inspire a shared vision are able to establish that their interests and those of the other party are compatible on some level. Those who are able to show that each understands the other’s interest and will negotiate in good faith can create a breakthrough in the negotiation process.

**Look forward, not back**

Dr. Palanque-North highlighted the importance of being flexible, open to new ideas, and forward-thinking in negotiations—habits that set leaders apart from others, according to the Five Practices model. Kouzes and Posner say that leaders are custodians of the future; constituents expect leaders to know where they are going and to have a sense of direction. Develop a vision for the future and share that vision during a negotiation, but remember to be flexible and open, Dr. Palanque-North said. This will show that you’re a team player and that you have a stake in the organization’s future.

**Practice, practice, practice**

As leadership is based on behavior and is cultivated over time, so are negotiation skills. Having confidence, valuing your work, and envisioning the future are all learned skills that are developed through practice. To strengthen your negotiation skills, practice, be well-prepared, and remember that you are deserving, Dr. Palanque-North said. Finally, keep in mind that while the negotiation is valuable to you, it is also valuable to the organization, person, or patient you’re negotiating with, so create solutions that will allow all parties to benefit. **OB**

*Editors’ note: Dr. Palanque-North has no financial interests related to this article.*

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