When a physician hears “What is your hourly rate?” she most likely assumes the question is directed to an accountant or an attorney. Unfortunately, physicians rarely think they possess an hourly rate like other professionals.

While it’s true that payment systems do not lend themselves to billing an hourly rate, every doctor has one. Not realizing the importance of hourly compensation causes many practices to fail to appreciate the enormous pickpockets. They steal your opportunity to completely schedule your day with revenue-producing visits.

Read Full Article
Discounting Can Be Dangerous

by Karen Zupko

Discounting is dangerous to your reputation and brand – not to mention costly. Bought business is not good business. Research from top business schools, psychologists, consultants and Groupon victims prove that discounting can be a very expensive mistake.

Professor Paul Wang at the Kellogg Graduate School of Business published a paper describing two different types of buyers—transactional and relationship. Because facial plastic surgery now encompasses treatments requiring ongoing maintenance, smart practices will want to find and retain relationship oriented patients rather than the transactional Botox transaction buyers.

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When Lucy showed up for the interview, you thought your prayers were answered. Here was the patient coordinator/office manager candidate you had always envisioned. Actually Lucy’s resume and cover letter caught your attention; they were among the best you’d seen. Well-groomed, articulate with a soothing slightly Southern accent, she was on time and had a great handshake.
Since Katie Couric famously asked candidate Sarah Palin about what the vice presidential candidate reads, questions about reading habits have become popular during interviews. When pressed about which newspapers she reads, Palin tried to skirt the issue with her response: “Um, all of them, any of them that have been in front of me all these years.” Her answer told everyone something about her reading habits, and the way potential employees answer the same question can tell you a lot about them.

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Potential patients don’t schedule surgery for dozens of reasons. You’ll find five of the “big ones” here. Many plastic surgeons neglect to track the all-important Patient Acceptance Rate (PAR)—most particularly by procedure. PAR information is valuable because it allows you to examine your consultation processes and make adjustments to improve the number of patients who accept your surgical solutions.

Read Full Article
Boomers: Demographic Good News for Plastic Surgeons

Aesthetic Society News – Spring 2011
by Karen Zupko and Sheila Hall, MS, MBA

The first wave of Baby Boomers turns 65 at about 7,000 people a day in 2011. Don’t miss this opportunity. Practices stuck on stereotypes and bogged down by ageism, with websites almost exclusively featuring models in their 20s and 30s clad in Cosmo fashions and sporting looks that alienate affluent 50- or 60-year-old prospective patients are a Boomer turn-off. Practices that continue marketing only to credit-challenged youths are unlikely to fill their surgery schedules. Meanwhile, a swelling population of people intent on looking youthful, that acts younger than their actual age, are savvy about financial planning, and who intend to keep working, sound like ideal customers for plastic surgeons.

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Interviewing Made Easier

Recruiting and interviewing employees is never easy – but it can be made less time consuming and aggravating by following some specific steps.

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The Employment Agreement: What Every Doctor (Junior and Senior) Needs to Know, Parts 1, 2, and 3
This is the first of a series of three articles dealing in considerable detail with the process involved in developing physician employment agreements. It is assumed that the contemplated relationship in between two or more physicians (single or multi-specialty). Although many of the principles discussed are relevant, contracts between physicians and hospitals, plans, and the like are beyond this article’s scope.

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