

The 2019 Practice Management Report

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The 2019 Practice Management Report

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INTRODUCTION

Thank you for joining us with our continuing UpDoc Media's Summer 2019 content series. Today, we are back with the 2019 Practice Management Report compiled from responses to our 2019 Practice Management Survey.

In years past, we've held a variation of titles on this topic – ultimately, this year, we've centered on the fact that our private practice oriented surveys were really gathering thoughts from the greater span of voices represented in healthcare management. Now, before we get too far down the line – juuuuuuuust in case you missed it, this report was preceded by:

1. The [Year 3 Job Market Pulse Report](#).

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2. And, the [2019 Talent Acquisition Report](#).

Moving on, then 😊.

Altogether, this report is very similar in nature to our talent report in that we wanted to both allow for objective data points, and desired to make room for narrative analysis. After all, context matters and we wanted to make sure our colleagues in management were able to share that unique perspective from behind the manager's desk; especially since this point of view has often been shrouded in secrecy.

All that said, this report is based on a survey of twelve questions in a mixture of narrative, "agree/disagree" and "how likely?" prompts:

1. What is the biggest CHALLENGE for 2019 in business and practice management?
2. What do you see as the biggest OPPORTUNITY for our industry?
3. What do you see as the biggest THREAT to our industry?
4. Where do you feel our industry should focus to be successful today and prepare for TOMORROW?
5. How likely is it that you'd be open to sharing generally (or, specifically) about operating finances; and, how it relates to an employee's pay?
6. How likely is it that you'd be open to negotiating an employee's salary and/or compensation package?
7. How likely is it that you'd be willing to explore a value based employee compensation model which helps mitigate variable operating costs while rewarding value in production, patient outcomes, and customer satisfaction?
8. Maintaining and growing patient (customer) volume is a business priority in our company. [Agree/Disagree]
9. How much of your top line revenue do you allocate to marketing and advertising?
10. I believe that my company's digital footprint (ie. website, reviews, social media) matters to the consumer as part of their buying process when choosing my practice for healthcare services. [Agree/Disagree]
11. How long have you been in practice and/or been involved in this industry?
12. Which setting or settings do you practice in?

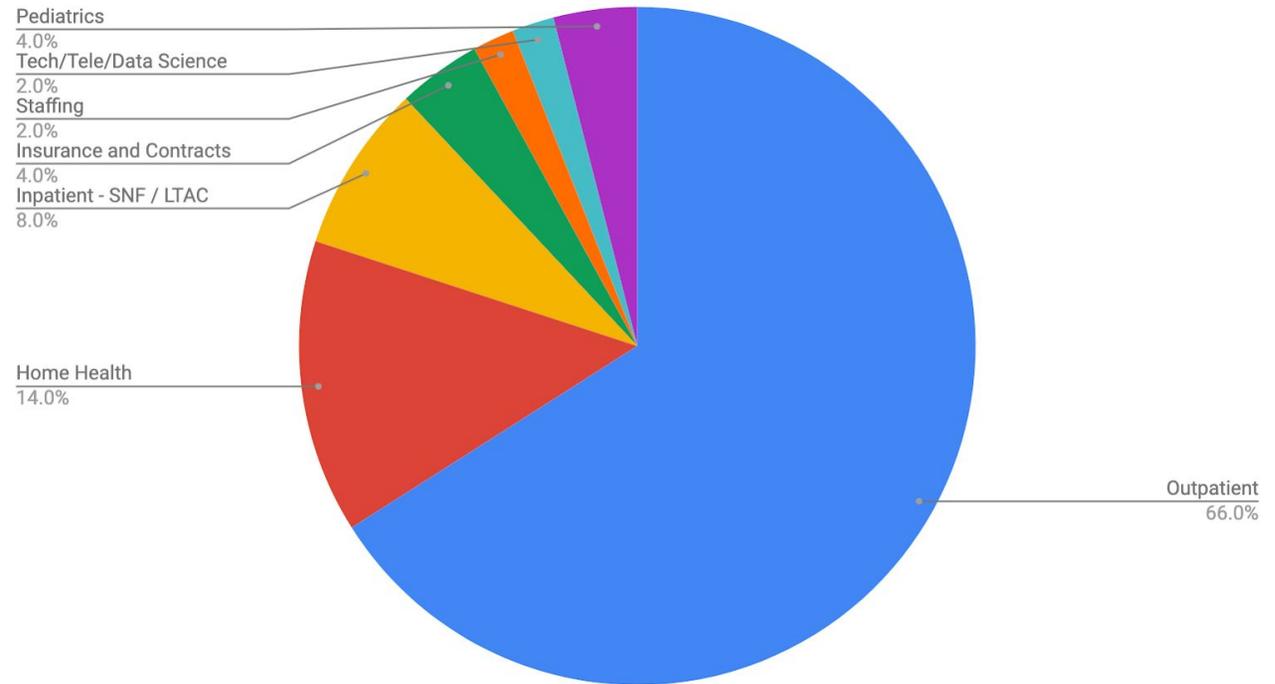
I. Who Are The Respondents?

As with all survey based reports, perspective is key; and, recognizing who and where the respondents are “coming from” gives us insight into their thoughts and respective points of view.

It should be no surprise that the majority of respondents come strictly from outpatient settings.

There was a good smattering of multi-setting clinicians a well. However, the dispersal being more or less random, we decided to take every mention as its own data point thus creating a cross-over data pool for representation. Home health was the 2nd most common setting represented as sole setting of choice. However, much of the remainder were two or three (or more) settings mentioned by respondents.

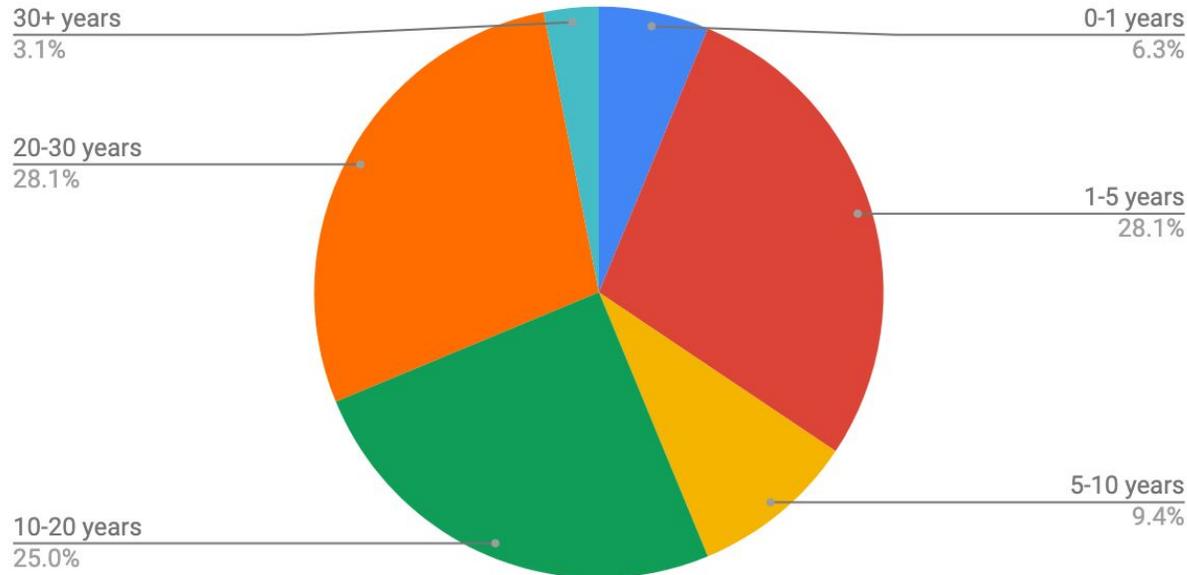
Which setting(s) do you practice in?



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How long have you been in practice and/or been involved in this industry?



The next aspect we wished to give recognition to was length of tenure within the industry.

Below is a pie graph of represented times of career windows. The minorities of the groups are 0-1, 5-10, and 30+ years of experience in the industry. This leaves 1-5 years, 10-20 years, and 20-30 years as the majority demographics of this report's respondents and narrative contributions.

While this is a reasonable sampling, more 0-1 year contributions would've been appreciated; and, the fact that we have 30+ year respondents is extraordinary to say the least – kudos to you for your many years of pioneering!

II. SWOT: Strengths. Weakness. Opportunities. Threats.

As a conceptual structure of our survey and this report, we wanted to mimic a brainstorming session in the vein of a strategic analysis for our industry – as if we gathered a crowd of practice managers and asked them to sit down and bring forth ideas.

As such, we utilized the classical SWOT Analysis for our free form questions to gather the narrative thoughts which our respondents felt most strongly about. For this section, we'll make quick commentaries to each of the four questions we asked, and, have placed bar graphs representing percent of respondents siding with the narrative valence in pages below this commentary section.

What is the biggest CHALLENGE for 2019 in business & practice management?

Consistency in growing a company, talent acquisition & turnover, and, concerning reimbursement trends were respectively highlighted as the top three struggles in practice management for 2019. Surprisingly, in the context of the following questions... reimbursement concerns, operational overhead, and debt were not mentioned in nearly the volume nor frequency for this first question.

One thing to note is that since UpDoc's founding, *Workforce Acquisition, Engagement and Retention* has consistently been highlighted as the singular biggest challenge in private practice. It's interesting to note that opening up this survey to "practice managers" may have created a cognitive diversity which is showing a dual concern in operational growth and human capital growth.

What do you see as the biggest OPPORTUNITY for our industry?

This questions garnered some fairly consistent thought, not just within this singular survey questions but throughout the remainder of the narrative analysis. The top 3 opportunities identified by responders were: (1) Professional Branding & Consumer Education, (2) Health Promotion, Wellness, Injury Prevention – otherwise in a similar vein, serving in a Primary Care role, and (3) Value Based Care.

What we will expand on later in our impressions is the intrigue that Value Based Care is seen as both a solution as well as a problem in our industry.

What was also very interesting was that most narratives proposing health promotion, health risk / injury prevention, etc. – most of these made mention in the same or next breath that this should be a natural extension of the profession as serving in a primary care role. Now, whether these

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two are or aren't the same in execution is another topic. What we noted in grouping these narratives was that health promotion and primary care sentiments seem to be very much tied together for the respondents.

Another worthy mention was that of Direct Access. "Direct Access" was paired with other sentiments in tandem. Much like serving in a Primary Care role, much of the thought behind Direct Access was that of being more accessible to the consumer – sometimes the narrative went down the line of public awareness, other times it went down the removal of barriers to entry (such as removing the red tape around payer policies), and yet others made a note of Direct Access being more of a mindset – that we must connect with our customers and stakeholders directly and en masse... that public outreach is everyone's responsibility, not just the marketing department's, not just associations and professional organizations, not "someone else's" – EVERYONE's.

What do you see as the biggest THREAT to our industry?

By far, the largest threat identified in this section was Declining Reimbursements. Much of the narrative also included in the same thought that "insurance" or "insurance companies" having too much power, too much control, too much of a say, or too much influence in the economy in which our industry operates. As a result, that narrative ranked #2 in the biggest threats list.

Finally, #3 in this query identified student debt, debt to income ratio, or merely – "can we or will we be able to afford practicing in the future?" When you dig into it, these top three all have a few things in common: First, money. Second, control. And, third... **"we don't have it."** So then... what must be done? We shall discuss this in the impressions section.

Where do you feel our industry should focus to be successful today and prepare for tomorrow?

This question was designed to spark thought on what solutions may exist or might need to be created given the threats, opportunities, and current challenges in our industry. By a landslide, the idea of marketing, direct to consumer outreach, public awareness / public relations, consumer education, provider education throughout healthcare, and stakeholder involvement/engagement was mentioned as the most important focus.

What is interesting is that while this aligns with the biggest opportunity to our industry, it seems to be a different angle of approach when trying to directly combat the greatest threat to our industry – as our pool of respondents strongly suggested, was declining reimbursements. This also seems to be tangential in efforts to the greatest challenge in practice management for 2019: Growth.

So, why the difference in narrative? Is it merely a mental area of focus? Perhaps two side of the same coin?

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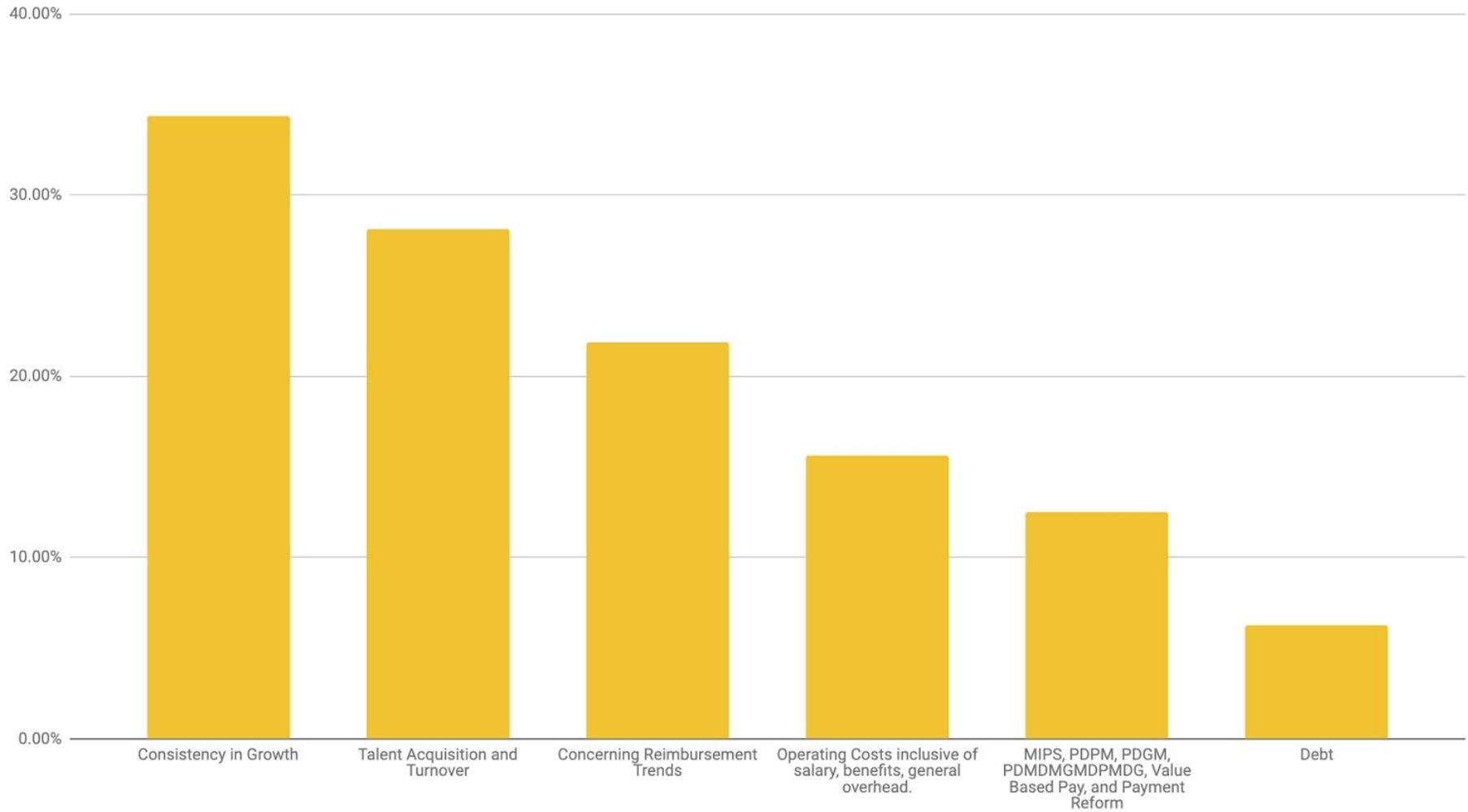
What seems to be interesting is that the following three most frequently narrated (free form written) responses circulated around (A) Showing our value / proving our worth, (B) addressing Payment Reform / Reimbursement, and, (C) Direct Access / Removing Consumer Barriers to Entry, respectively.

Perhaps what our respondents are trying to say is that, "If the public knew about us and knew how great we were, more people would utilize us and the demand would improve payment for our services and expertise."

We'll dig deeper into that in our Impressions section.

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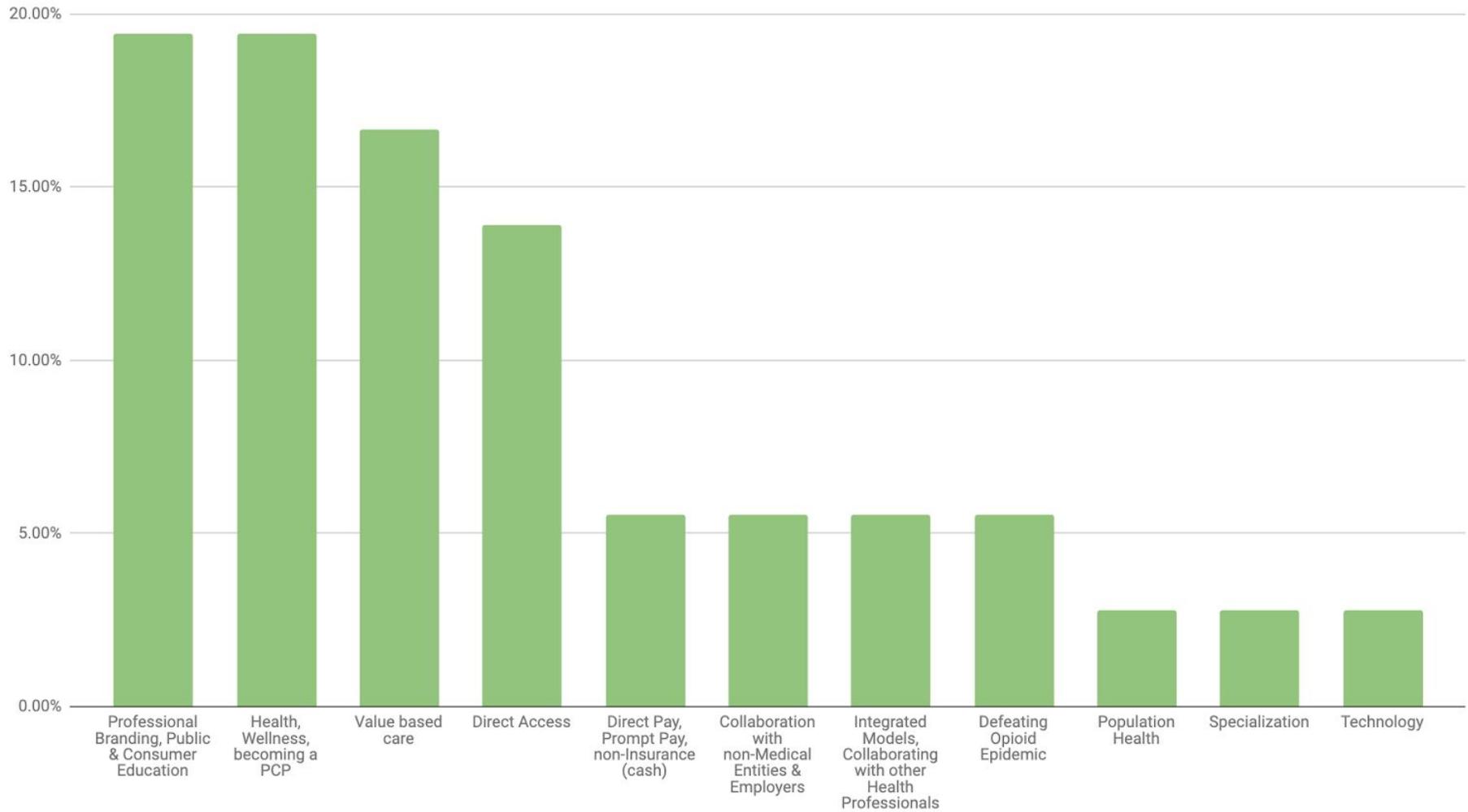
What is the biggest challenge for 2019 in business & practice management?



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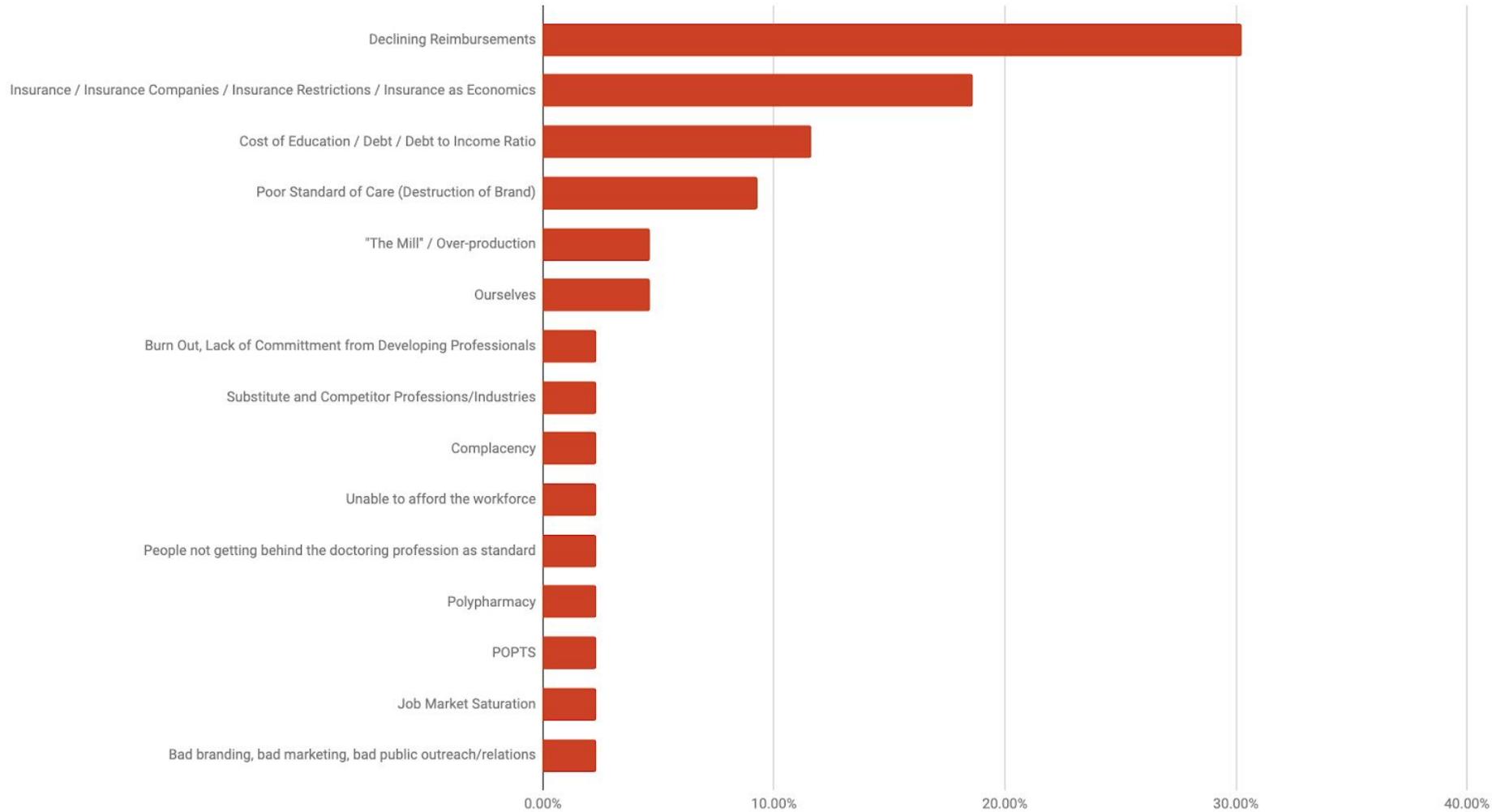
What do you see as the biggest OPPORTUNITY for our industry?



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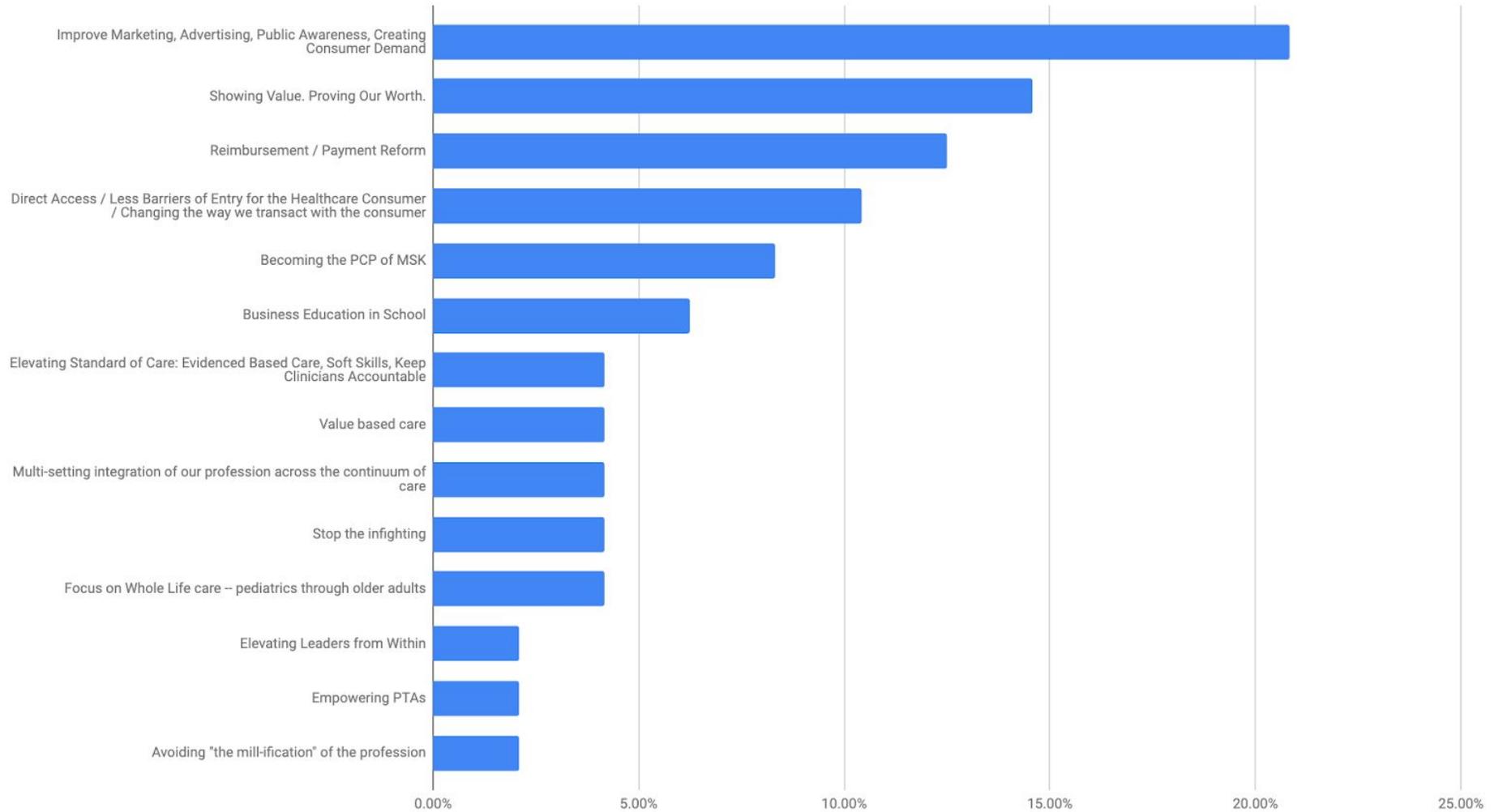
What do you see as the biggest THREAT to our industry?



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Where do you feel our industry should focus to be successful today and prepare for tomorrow?



III. Likely or Unlikely, Agree or Disagree?

This is perhaps my favorite section of this year's report, primarily because it weighs ideas against a numerical value and causes pools of respondents to reconcile their leanings, or... not. Essentially, this section weighs **belief against behavior**.

The four questions we asked were:

- How likely is it that you'd be open to sharing generally (or, specifically) about operating finances, and how it relates to an employee's pay?
- How likely is it that you'd be open to negotiating an employee's salary and/or compensation package?
- How likely is it that you'd be willing to explore a value based employee compensation model which helps mitigate variable operating costs while rewarding value in production, patient outcomes, and customer satisfaction?
- Maintaining and growing patient (customer) volume is a business priority in our company.

1. Regarding Operational and Financial Transparency

Nearly 68% of respondents felt favorable about conversations surrounding company finances. Only 8.8% stated they were unlikely or very unlikely, leaving 23.5% neutral on the notion. These results are encouraging, positive, and very much against the once otherwise accepted grain within the profession and for healthcare at large – that finances are a taboo and managers are unwilling to speak on the matter.

Why? Perhaps what this is a reflection of balance in access to information. Prior to society's digital expansion, information about wages, the job market, and acceptable ranges of pay were otherwise limited to the confines of in-person-organic-networking. Traditionally, it has not been as acceptable to openly discuss pay as it has been to simply keep one's nose to the grindstone and head down. Culturally, we've seen recent shifts gravitating towards information transparency, equitable locus of control – even a sense of collaborative spirit between employer and employees where once there was very much a one way command street.

Another possibility in seeing this shift has been the necessary discussions surrounding WHY an employee's compensation package is or is not as expected by the emerging workforce; and, HOW employers are finding themselves in an uncomfortable situation with long tenured staff members who have risen up the pay grades at unexpectedly "expensive" levels for labor.

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2. Regarding Negotiating Employee Compensation

77.1% marked that they were either likely or very likely to be willing to negotiate a candidate's compensation package, very much in line with the industry agnostic statistic of 75% of those asking for a raise, receiving "a raise" – not necessarily the one they asked for. While fairly close, more marked "Very Likely" than "Likely" to be willing to negotiate. Neutral responses outweighed unlikely and very unlikely responses combined.

Overall, the impression here is that those in hiring managerial positions are **quite willing to negotiate a candidate's compensation**.

Often, hiring managers are given a range (or, even prescribed a low number) and encouraged to start low and work their way up. This is something they are duty bound to do in most scenarios. In fact, we've had conversations with many in a practice manager's position who have overtly stated THEY WANT CANDIDATES TO NEGOTIATE.

The willingness, savvy, confidence, and appropriateness of how a candidate approaches negotiations gives insight into how good of a candidate an applicant truly is. There's a saying in company relations: "If they are willing to do it for you, they are willing to do it to you." Thus, if a candidate is willing to go to bat to get in, they will be willing to go to bat for your company in tough times once they indeed are in. However, this maxim swings both ways. If a candidate or a company is willing to take advantage of the other for the sake of gains, they will do so similarly when times get tough.

3. Regarding Value Based or Performance Based Employee Compensation

37% and 45% of respondents replied that they would be "very likely" and "likely" to consider value based employee compensation, respectively.

What's truly interesting here is the implications of value based pay for clinicians, where responding practice managers are now in a state where the desire to mitigate risk while rewarding performance seems to be truly coming into focus. Perhaps this is a reflection of or in preparations for value based care and payment reform for healthcare at large.

Whatever the case, implementing value based employee compensation will require ownership mindset, and perhaps, ownership-like-stake; whether in the form of revenue or profit sharing, tiered bonus structures, or even stock options – which has only become more popular in recent times to which a company's workforce actually does receive an ownership percentage (however small) hence giving them a say via voting rights by shares held, and a legitimate say in management structure, policies, procedures, and strategic direction.

The most common rationale we've observed from management in the vein of value based pay has been the aim to be able to appropriately reward high performers, while giving fair warning to staff demonstrating below average marks a simultaneous chance to get back to par. Anecdotally, we

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can share that we've helped craft a fair amount of value based compensation models and regardless of how the structure is made, those in practice management have a sincere heart in finding equitable ways to reward excellence as a parallel measure of stopping the unintentional default that many organizations have in rewarding mediocrity as a natural function of meeting minimal human resources requirements, year after year during annual performance reviews.

4. Regarding the priority of Growth as an Organization

Maintaining and sustaining growth in patient volume is important to 80% of respondents; only 14.3% feel neutral, and the remainder disagree.

Now, there are some semantics here that could derail our focus. "Volume" has a negative connotation in most social media threads as it is typically paired with the notion of "high volume" and/or borderline unethical/questionably-legal levels of high patient volume practice patterns.

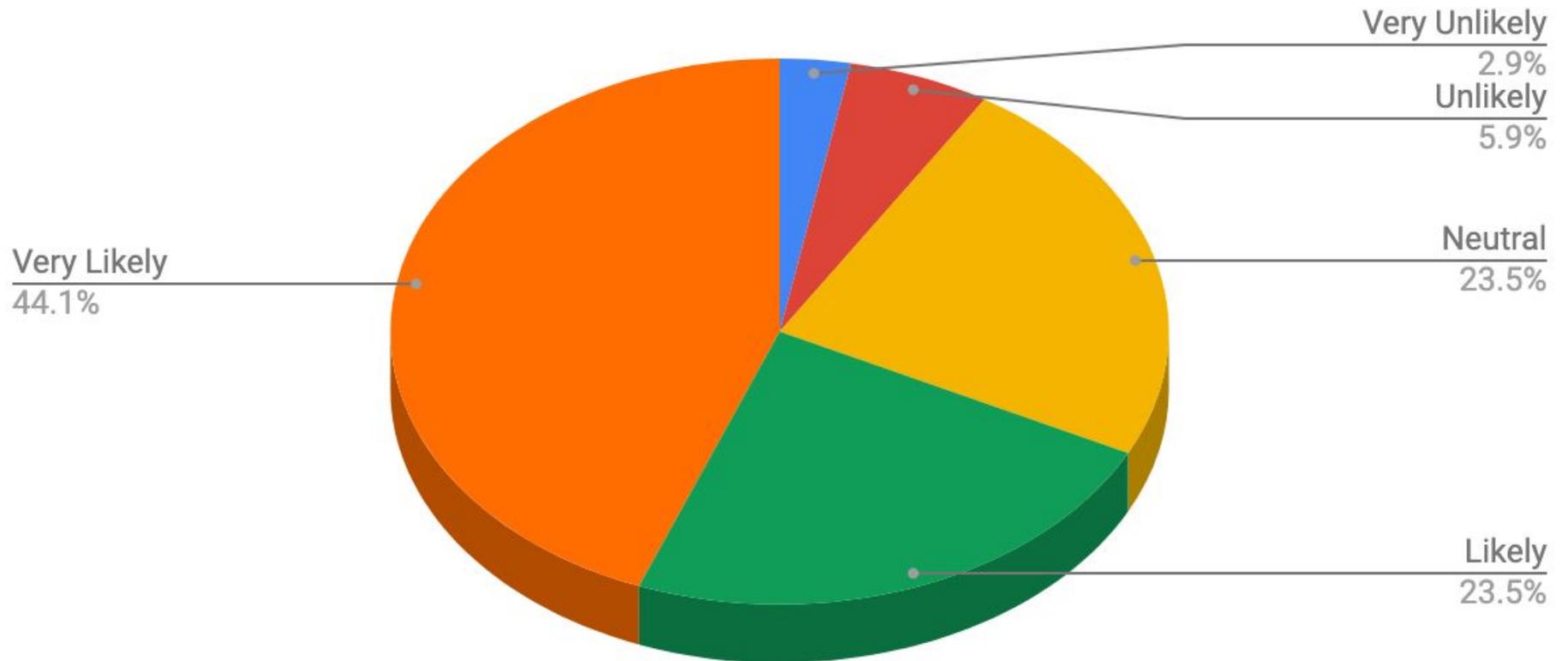
However, this reference of volume for this survey was meant to merely place a gauge of importance on practices and how they make money by the treatment of patients. If practices have no patients, they have nothing to bill for and no revenue to recognize. And, of course, without a volume of customers and no associated accounts receivable, there would be no cash flow and no company capability to afford its own workforce.

I'm curious about the 6% or so of respondents and where their thought process is when it comes to patient volume and their disagreement to its importance to the health of their respective companies. Hopefully, they are thinking along the lines of a value based versus visit based reimbursement environment. Potentially, they are thinking about integration of technology and/or population health management where the less we intervene and the more we promote health, the better we are all off. Maybe the idea is not a volume of patients but a reworking of how patients are cared for as an entirety.

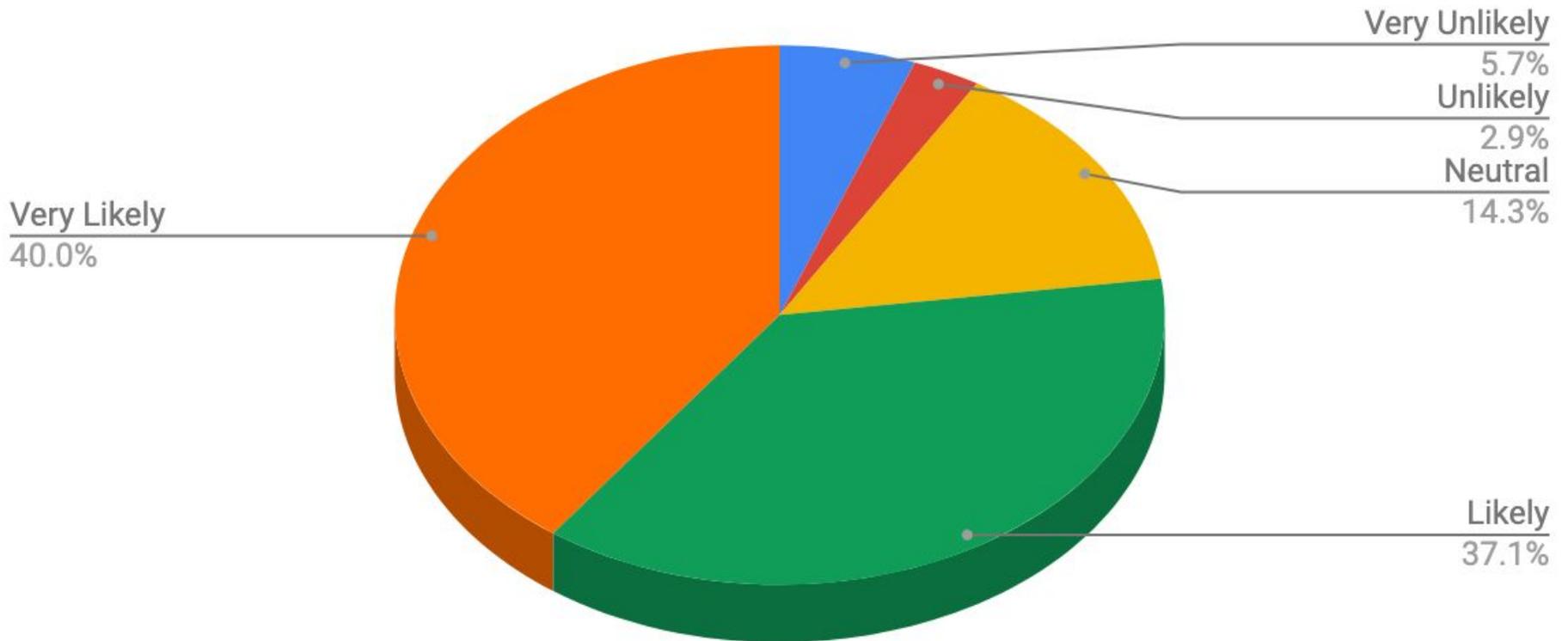
Whatever the case, this might need to be further explored in future surveys. Nevertheless, for now... this is all we have to glean from these sections.

The next several pages are graphical displays of these four questions as discussed.

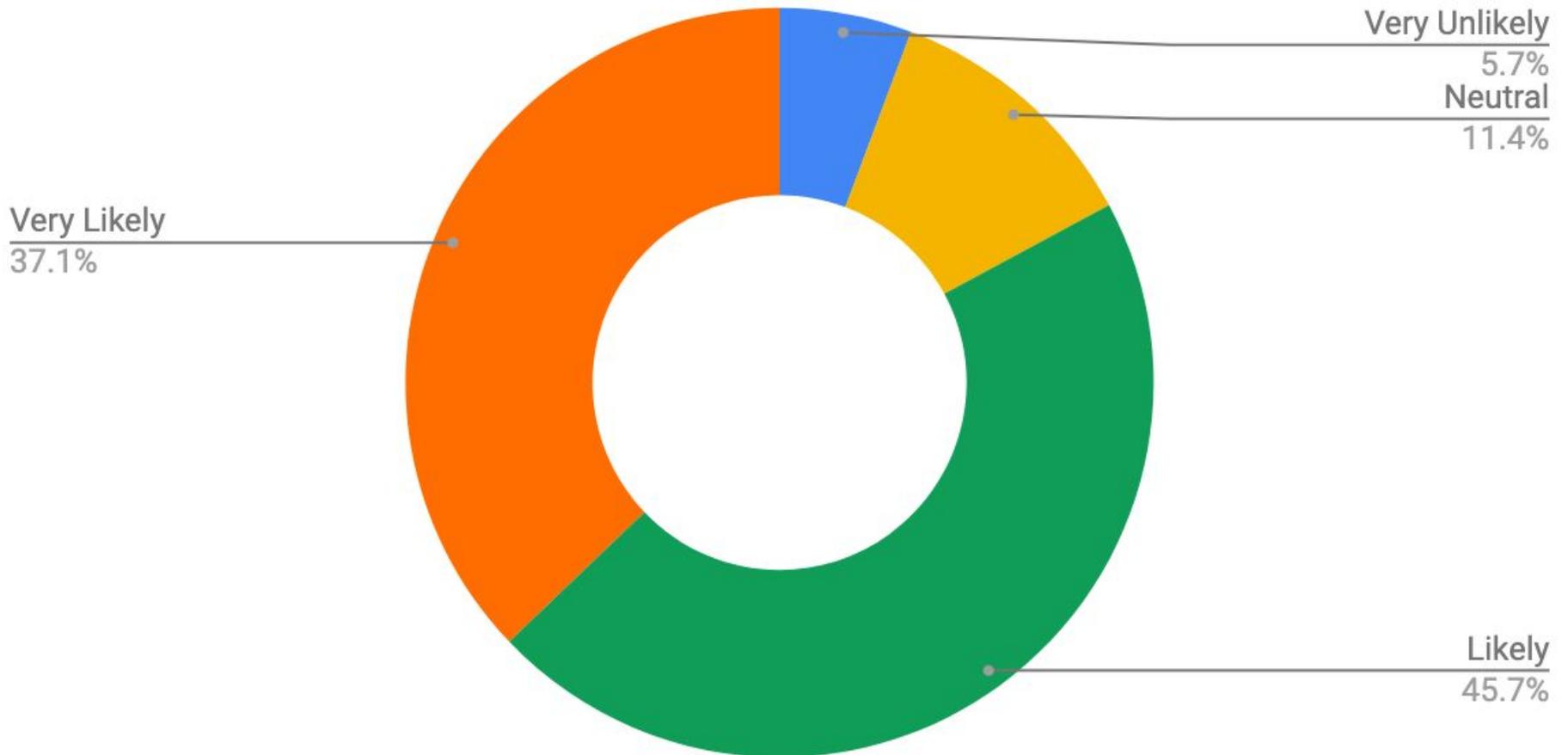
How likely is it that you'd be open to sharing generally (or, specifically) about operating finances, and, how it relates to an employee's pay?



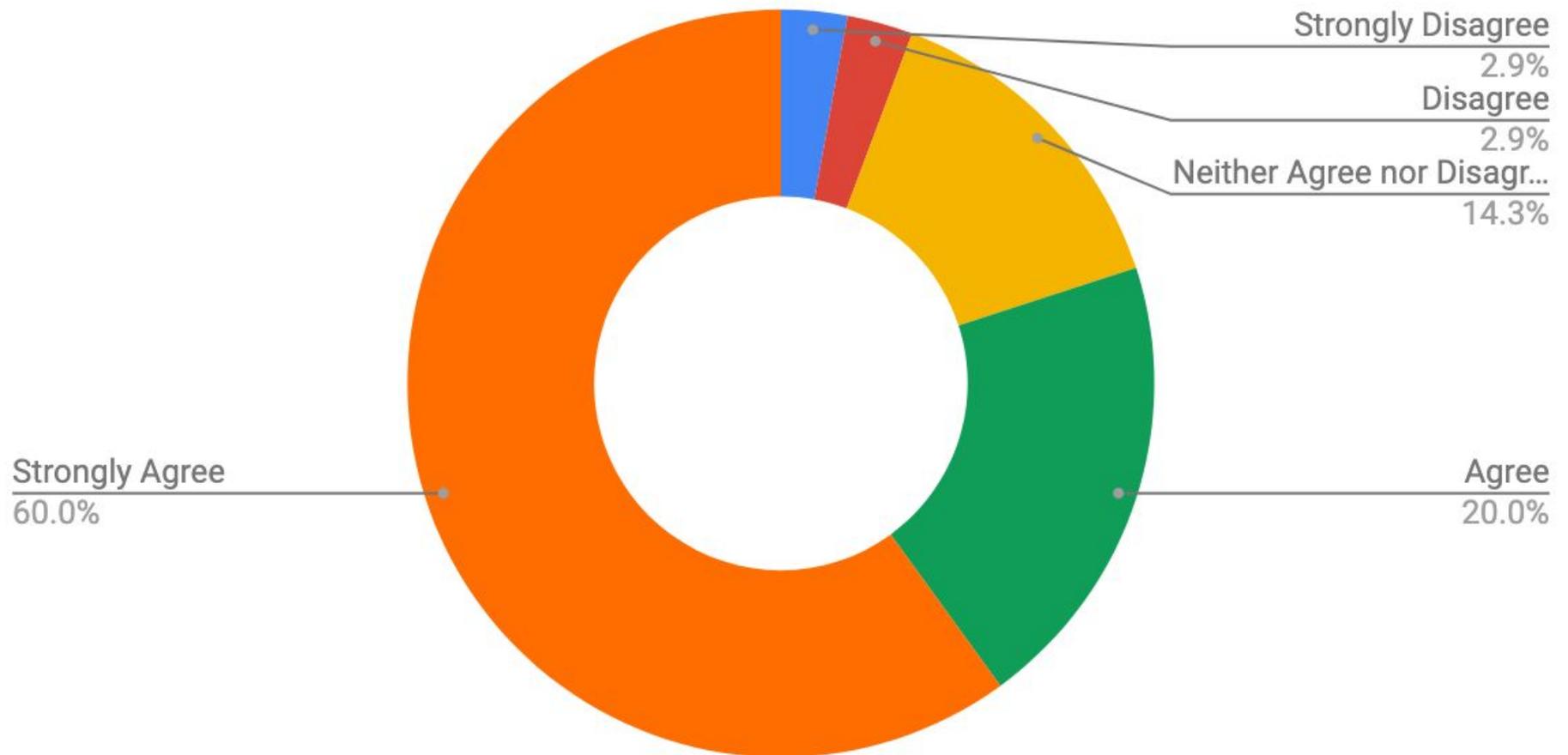
How likely is it that you'd be open to negotiating an employee's salary and/or compensation package?



How likely is it that you'd be willing to explore a value based employee compensation model which helps mitigate variable operating costs while rewarding value in production, patient outcomes, and customer satisfaction?



Maintaining and growing patient (customer) volume is a business priority in our company.



IV. Regarding Growth, Marketing, and Budgets

Obviously, we would be remiss not to make mention of marketing in an UpDoc report. That said, we held ourselves disciplined as to not hijack our discussions here being that our State of Marketing survey will be coming in late Summer / early Fall of 2019.

That said, we have three quick points to discuss:

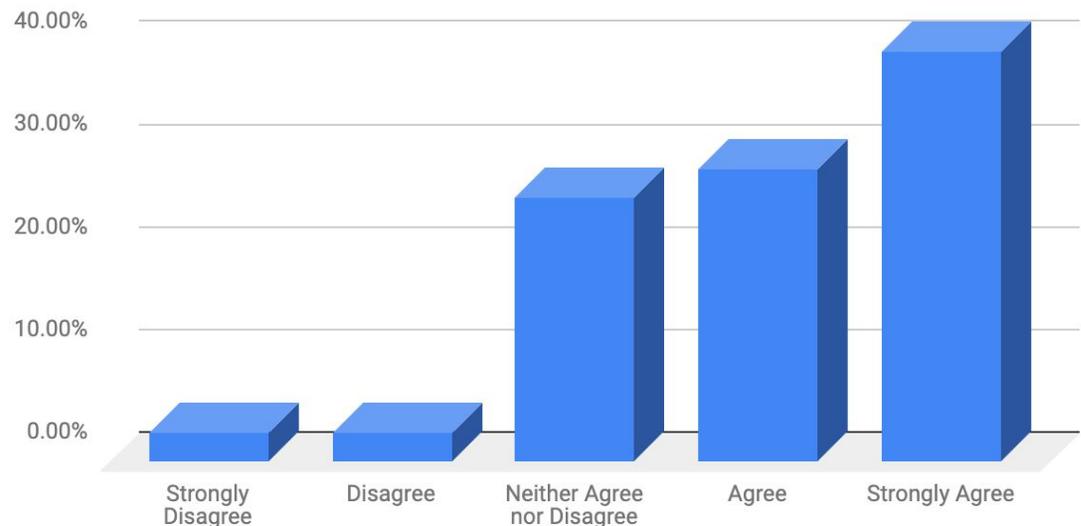
1. Belief in the importance of marketing for growth.
2. Reported marketing and advertising budgets.
3. Congruence and/or Dissonance of belief and behavior in practice management.

We saw from the section above that over 80% of practice managers agree that growth and/or sustaining of patient volume (aka. our business demand from consumers) is important. So, by definition – marketing is important to us as an industry. Just for fun, we wanted to see the opinions on the importance of digital marketing. Again, the vast majority of nearly 70% of respondents agreed that their company’s digital footprint and online presence plays an important part in their customers’ shopping habits as healthcare consumers.

So then, the question remains: Are we as an industry putting our money where our mouths are?

Given the industry agnostic benchmark of dedicating 5-8% of top line revenue to marketing and advertising as a norm for sustaining businesses, 8-15% for growing businesses, and 15+ for startups... here are our results!

I believe that my company's digital footprint (ie. website, reviews, social media) matters to the consumer as part of their buying process when choosing my practice for healthcare services.

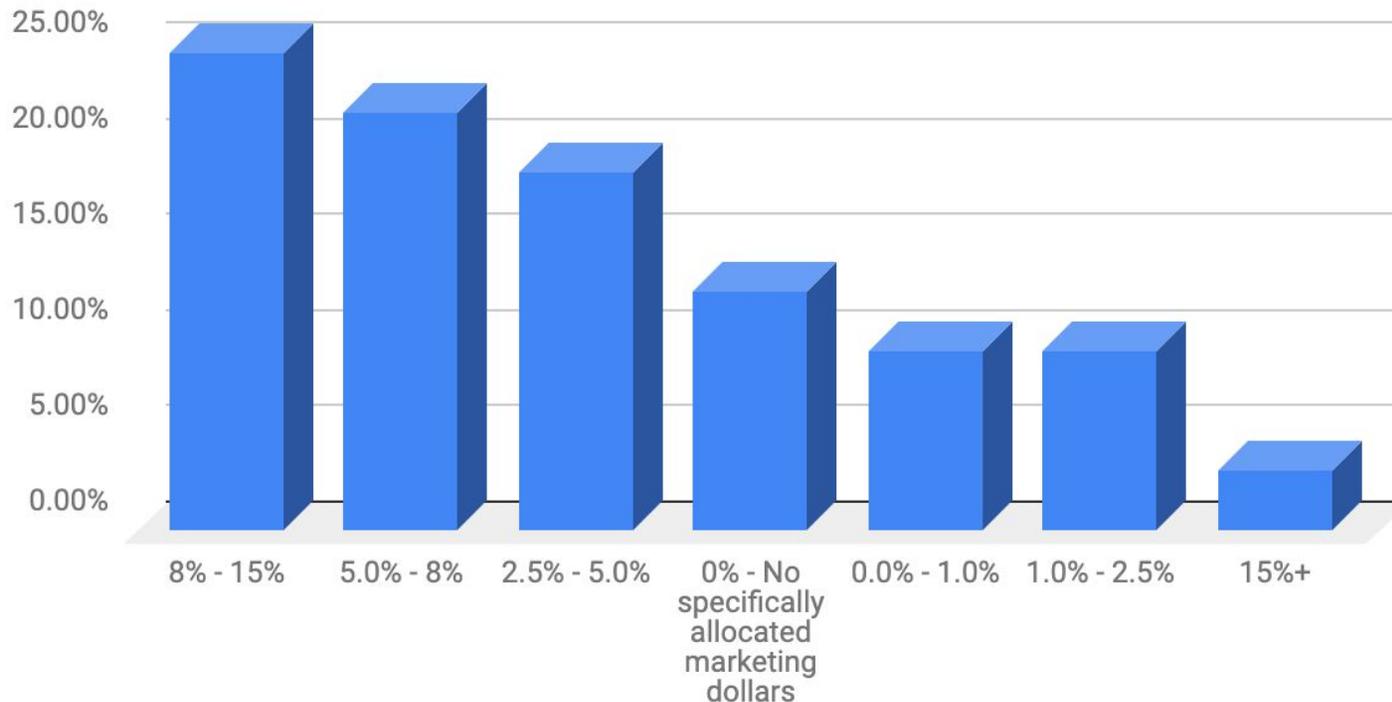


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Encouragingly, almost 50% of respondents reported spending over 5% of their revenue on marketing and advertising. We will definitely dig deeper into allocation in our State of Marketing survey. There was actually a couple responses of over 15% being spent on marketing. However, the remainder of less than 5% spent dipped even deeper into the > 10% of respondents who reported having no dedicated marketing dollars.

How much of your top line revenue do you allocate to marketing and advertising?



As a quick aside: For most industries, a Chief Marketing Officer would be in pretty bad shape if their advertising budget was found to be “0%” or “Not specifically allocated.” But, to put us back on track: The more interesting analysis came to comparing the BELIEF of priority in growing practices to the BEHAVIOR of actually spending money on it.

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Are we actually putting out money where our mouths are?

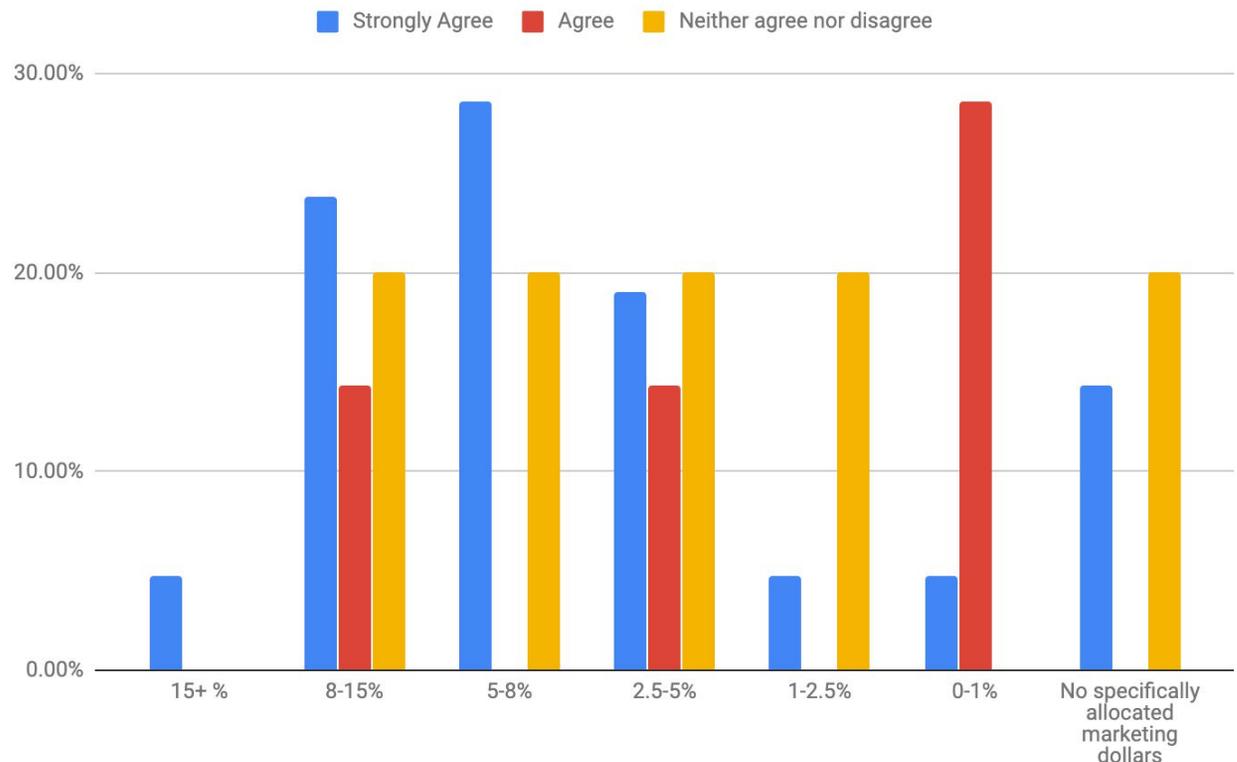
Answer: Mostly!

This was a truly intriguing find. What we did here was we grouped respondents first by their belief and compared it against the distribution of secondary responses to what their self-reported marketing expenditures actually were. By the budgets described, those who “Strongly Agree” with growth & marketing being of importance, a strange **bimodal behavior** with a large grouping dedicating a healthy budget and another grouping dedicating low-to-no-budget in marketing.

For those that responded merely “Agree,” their spending on marketing seemed to have some congruence with behavior and belief, albeit existing in tandem with a **pocketed spike in the 0-1% spending bracket**. So, the question remains for this grouping: *Is marketing truly a priority in behavior as it is belief?* We’ll find out with the next survey.

Finally, for those who otherwise sat on neutral ground, they didn’t seem to have any leaning pattern and held the **largest variation in budgets**. Many respondents reported high spending DESPITE their neutrally held belief, which was similar to the very small coupling of respondents who stated they felt growth was not important – yet, spent money on marketing anyway.

Marketing is Important -vs- Dedicated Marketing Budgets



V. Narrative Impressions: “What Managers Are Saying”

What We’re Saying VERSUS What We’re Doing.

What was most intriguing for me during this survey analysis was the narrative differences in what respondents are saying we should be doing, should be focusing on, should be worried about, and should be taken advantage of for the capture of future opportunities. 80% of respondents marked that sustaining or growing customer volume is important to their respective futures. Yet, when it came to how we behave in terms of the way we’re marketing – it’s all over the place. We have a group that strongly believes in the importance of marketing, but spends erratically. We have a group that believe well enough that marketing will help their practice, and they spend the least! And, we have a grouping that feel ambiguous and reflectively spends a seemingly random amount in respects to that belief. AND, that’s just on the consumer, marketing, growth perspective.

The biggest challenge noted by managers was identified as consistency in growth, which was appropriately reflected in where we should be focusing on for tomorrow – marketing, public awareness, public relations, etc. The divergence comes in HOW we should focus in this area. And, while this runs rather parallel to our opportunities in the future via professional branding – this does little to address the greatest threat: DECLINING REIMBURSEMENTS.

Of course, business development isn’t an exercise in single solution sets. Most of the time, the best results come from a strategy with multiple initiatives run in parallel. Still, there was a distressing lack of overall focus on improving reimbursement in the narrative analysis. Perhaps this is down the list due to the fact that reimbursement has practically “never gone up.” Maybe it’s a pessimistic or

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burnt out view of the payer economy, red tape, and everything else that goes along with it, often seen as “standing in the way” of quality care.

Whatever the case, while the majority of beliefs and behaviors are aligning within this sample of the profession, there are some key areas that seem to be running very far from identified threats and opportunities. The top two listed with little attention to prospective solutions: our Workforce and our Debt.

Transparency, Negotiations, and Value Based Employee Compensations

It was surprising (*to me at the very least*) to see the level of willingness practice managers responded with in terms of financial and operational transparency, willingness to negotiate pay, and crafting of value based compensation packages.

Yet, again... maybe it shouldn't be so surprising.

After all, times have changed and the culture of the workforce with it. Many that I've spoken with over the last year or so who come from the offices of executive management have expressed that their greatest fears for their companies is in supplying the demand in the coming years – not in generating the demand itself. After all, healthcare has always been an economy circulating populations; and, the many populations we serve are only growing in number. So, the question isn't if there is demand, but how that demand shall be managed, monetized, and cared for.

So, then... what are our next steps? I'd advise that anyone in direct engagement across the job market from either side of the employer or that of the prospective employee be open, transparent, and humble in the manner of which compensations are negotiated. This is

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obviously an area that people are talking about and increasingly so. It is also a point of contention for many. It'd be naive to think, "no one will talk about it so long as I don't." And, there have been replicated studies in the studies of organizational behavior and human resources that have demonstrated wage transparency actually boosts profits.

Therefore, if your company isn't talking in a reasonably open fashion, perhaps it is time to begin. And, if your organization is thinking about ways to engage your workforce by rewarding excellence and corralling mediocrity, value based pay may be the way to go.

Direct Access, Side-stepping the Bureaucracy, and Professional Brand Awareness.

While these items are very much different things in their own rights, the narrative analysis was intriguing in that they were often listed in the same breath, the same paragraph, or by the same respondents in multiple areas.

This may be a case that the terms and deeper meanings or feelings behind these words are different for each respondent. Or, it could just be the fact that our focus as a profession needs to be honed in to common denominators rather than greatest common factors.

Direct Access was many times named as a key area of focus for the betterment of our industry and our consumers. It was many times named alongside "insurance" as the "problem" or the red tape that comes with it as a thing to be avoided. It was also common for direct access and professional branding to be named together – primarily from a sentiment that "no one knows who we are or what we do or how much value we could bring..... if only...!" And, it was that "**if only**" which truly went in a great many directions. The only ones listed commonly were being a primary care for musculoskeletal care and some variation of population health as an idea.

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What Came First, The Chicken or the Egg?

For this section of our narrative analysis, we wanted to give a fair amount of airtime to the words so thoughtfully written by our survey respondents. Some of the narratives were downright brutal, others humbly honest, others short and to the point – the majority of them very much invested in the most dedicated of manners to the profession. So, in no specific order, here are some narratives that consistently presented themselves in a not-so-ironic way depicting the practice management challenges to our profession for 2019.

We need revenue to afford a workforce.

We need workforce to create more revenue.

We need better reimbursement to capture better revenue.

We need a larger market share to be able to leverage demand for better reimbursement.

We need to lower the barrier of entry for consumers.

We need them to know about us, first.

We need to stop our infighting.

We need to police the quality of care for our own.

We need to stop bickering about competitors.

We need to stop bickering as competitors.

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We need to control the message that is spread to our consumers.

We need to begin spreading our message.

The debt in our workforce threatens the health of our profession.

If we don't find a way to pay our clinicians better, the profession will break.

If we don't market ourselves, someone else will take that market from us.

If we don't preserve the culture of private practice, our profession is doomed.

Threats VERSUS Opportunities: So, where should we go now?

We're coming back Threats versus Opportunities because we purposely put this in as an opening element of this year's practice management survey as well as parallel trains of thought in the *Disagree vs. Agree + Likely vs. Unlikely* section of the survey. As someone with an old school business training background, marketing and business development is commonly appreciated in veins of opportunities, threat management, and discerning the return of "low risk + high return, high risk + high return, high risk + low return, low risk + low return" strategic directions... finding the correct market mix and supply chain operations within a company to optimize profits.

What follows below has been gleaned from combining objectives markers and the narratives submitted with some insight from us here at UpDoc. Hopefully, some of these ideas will prove useful in your area of management.

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For your consideration, a hypothetical mix of what we should be focusing on based on survey responses:

1. **Opportunity: Public Awareness** – Example: Local, regional, and national ad campaigns at major sports events.
Category: Low Risk + High Return at each level of engagement as budget scales appropriately with platform size.
2. **Threat: Debt** – Example: Assistance to employees or sponsoring candidates pre-grad, pre-licensure.
Category: Medium Risk + High Return depending on employment conditions and financial structuring.
3. **Opportunity: Payment Reform** – Example: Shared risk, shared rewards programs between providers and payers.
Category: High Risk + Unknown Return as the idea is to save on utilization and split difference in gains, what would be the terms?
4. **Wild Card: Physios as PCPs** – Example: Practices branding as “family practices,” treating all conditions for all ages.
Category: Low Risk + Unknown Return as practices have only begun using such branding efforts, time will tell.

CLOSING THOUGHTS: Of course, there are many other areas and an infinite amount of “hows” to which we can approach these problem sets. If we’ve learned anything from compiling this report, its that our industry needs focus.

We tend to obsess over what makes us special as compared to our colleagues. Therefore, we fail to attend to what our customers are obsessing over... the elements THEY SEE which make us special to their needs and circumstances. We need to focus on this and select commonalities which we can champion alongside our stakeholders, TOGETHER. That, seems to be the unifying thread behind all the narratives and objective responses for this 2019 Practice Management Report.

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Thanks and Acknowledgements.

As always, the team at UpDoc Media wants to thank all the respondents who participated in this survey; and, wishes to extend a heartfelt thank you to our community of rehab therapy and healthcare colleagues.

Putting together all these narrative driven reports has been a true pleasure as compared to the numerical analyses that has been more common to the world of marketing and business development.

We have one last report to share titled: The 2019 Payer Info Pool Report and we're excited to get it to you.

As always, should there be any questions, concerns, suggestions, etc. — all are warmly welcome and we are just an email or direct message away.

Until next time, I remain humbly your colleague in service,

—Ben



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