

Evaluating and Choosing a Cardiology Practice



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The Changing Landscape

- **Regulatory and Legislative Pressures**
- **Financial Pressures**
- **Supply of Cardiologists**
- **CVIS**
- **Public Reporting**
- **Ownership Models**

Which Model Do I Choose?

- **Private**
- **Integrated**
 - Hospital/Health System
 - Not for Profit
 - For Profit
 - Foundation
- **Academic**

Practice Culture

- **Culture statement/Covenant/Compact**
- **Internal Peer Review**
- **Internal Credentialing**
- **Scope of Clinical Practice**
- **Frequency of Call**
- **Orientation, Evaluation, Mentorship**

Clinical Practice Style

- **Practice Guidelines**
- **Internal Performance Measures**
- **PQRS and P4P, eRx, MU**
- **Accredited Labs**
- **Support for CME**
- **Continuity vs. Efficiency Model**

Financial and Business Performance

- **Financial Statements**
- **Audits/Focused Reviews**
- **Cash Control Measures**
- **Terms of Long Term Debt**
- **Retirement Plan**

Employment Agreement

- **Terms of the Agreement**
- **Compensation Plan**
- **Productivity Measurement**
- **Group Benefits vs. Individually Purchased Benefits**
 - Disability
- **Real Estate Visits**
- **Vacation/Education**
- **Non-Compete**

Practice Governance

- **Size of Board**
- **Members: Representative, At-Large, Both?**
- **Board Meetings**
 - Frequency
 - Open?
 - Minutes
- **Committees**
- **Reserve Powers**
- **Bylaws**
- **For Integrated: Reporting Level**

Management

- **Professional Management**
- **Performance Benchmarking**
- **Strategic Plan**
- **Mission and Vision**
- **Hospital Partnerships!!!**
- **Legislative and Regulatory Advocacy**
- **Age Distribution of Physicians**
- **Relief of Call/Slow Down Policy**

Risk Management

- **Compliance Plan**
- **Risk Management Plan**
- **Malpractice History**
- **Malpractice Insurance**
 - Claims Made with Tail
 - Occurrence
 - Self-insured

Partnership Opportunities

- **Partnership Track**
- **Criteria for Partnership**
- **Performance Evaluation Frequency**
- **Buy-in Calculation**
- **Buy-out Calculation**
- **Partnership Compensation Plan**
- **Other Partnership Opportunities**
 - Real Estate
 - Heart Hospital

Evaluation Process

- **Hire an Attorney**
 - Review the Employment Agreement
 - Take only recommendations that are truly meaningful
- **Ask for References**
- **Speak with Junior Cardiologists in the Group**
- **Speak with Key Hospital Staff**
- **Start the Process Early**

Evaluation Process

- **Prepare a list of criteria**
- **Give each criterion a weight**
- **Do the math and the total wins!**

Or

- **Go with your gut**

Or

- **Ask your SO!**

Evaluating and Choosing a Cardiology Practice

Questions?