

# 5 WAYS TO DRIVE NEW MSO MEDICAL PRACTICE REVENUE

Private Equity backed medical groups already under increased pressure to integrate, consolidate, and standardize expenses prior to the COVID-19 pandemic are now faced with maintaining liquidity and finding ways for their practice to generate more revenue – in creative and thoughtful ways.



1

## Increase services in other treatment areas and procedures that your subspecialty is trained in, but often ignores.

For example, ophthalmology practices may want to explore treating diagnosed uveitis. This service is generally referred out to specialists, but with training, the administration of biologic drugs can be done onsite and is a very profitable revenue line.

Gastroenterology practices can explore practicing hepatology treatments to drive revenue while elective surgeries (such as colonoscopies) are on hold.

2

## Mine your EHR for lost/unclaimed revenue, as well as patient data that identifies new treatment opportunities.

Your EHR provides a wealth of complex data that can be leveraged to identify new short-term revenue sources, but two key initiatives in EHR data-mining are analyzing the practice's denied claims to recoup reimbursement from payers, and mining patient data to identify diagnosis codes that make them perfect targets for outreach and treatment of undertreated pathologies typified by the examples above.

3

## Improve your platforms' payer mix.

Private Equity firms and MSO management need to take a deep dive into the data on the payer mix of their platforms' patient population. Is there a significant segment of cash-pay, no-insurance, and/or Medicaid patients? How does this balance against private payer and Medicare patients? From there, the practice can focus its outreach more on the most potentially profitable current patients, as well as reaching out to recruit new patients in the desirable payer sectors. Again, it's all in the data analytics of the platform's EHR and financial/practice management systems.

4

## Reach out for marketing help from your MSOs' Big Pharma and Big MedTech partners.

Many practices are not aware of the myriad opportunities with their industry partners and vendors. Big Pharma and Big MedTech corporations have tremendous marketing resources; they have very sophisticated and savvy social media and web marketers, and they have local marketing budgets. These organizations are also hurting from the revenue loss during COVID. They want to recruit patients into the doctors' offices and see their own volumes return to historical pre-COVID levels.

5

## Invest in a dynamic practice marketing platform.

The investment in a dynamic practice marketing program, spanning marketing to referrals is more essential today than ever before. COVID-19 and the rise of telehealth have shifted patient engagement online – and increased their expectations for digital engagement in their healthcare. Traditional insurance company referrals and a basic website are simply not enough to sustain, grow, and reach patients. Patient marketing goes beyond advertising and includes patient acquisition, scheduling, post-care communication and referrals – all driven by technology and all measurable and aimed at driving results.

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