

# CLIENT SERVICES

## HEALTHCARE PROFESSION EXPERIENCE & SERVICE

**LISTENING.** That is where we have the most experience. It is where our client relationships begin and it is always a part of how we work best, even with clients we have served for extended periods of time. In working with healthcare clients, once we have listened, we find the best ways to apply our service and industry experience to make a positive difference in their financial circumstances.

Price CPAs experience in the healthcare profession includes:

- Experience from our inception. Our first client in 1953 was a hospital.
- Over 100 years of direct healthcare experience represented on our staff.
- A broad understanding of the profession through our work with:

Hospitals

Nursing Homes

Outpatient and Surgery Centers

Multi and Single-specialty clinics

Physician practices

Dental practices

And, we have considerable experience in related areas such as:

- Ancillary revenue cycle management
- Compliance management and oversight
- Diagnostic clinic and other healthcare support services
- Software revenue
- Pharmacy distribution
- Healthcare management services

In addition to specific accounting and tax services, some of the services most valuable in our service to the healthcare profession include assurance (audit, review and compilation) and consulting. The consulting work includes due diligence for purchase of hospitals, clinics and similar entities, as well as valuation of those same types of entities. It also includes structuring covenant documents, creating compensation formulas and projecting capital needs.

Additional accounting and financial services range from CFO Controllership to complete oversight of internal management and accounting systems.

Our services are scalable. While we are staffed and equipped to provide our services to large, established companies, we can also work with start-up and recently-established companies and grow in what we provide as support services as the company itself expands.

Price CPAs truly does exist to make a positive difference in the financial experience of our clients. Contact us today about how we can be of service to you and your organization.

## PHYSICIANS

### COMPETITIVE LANDSCAPE

Demand for physician services is driven by **population growth** and **demographics**. The profitability of individual practices depends on the **reputation** and expertise of the physician and staff. Large practices have advantages in leveraging administrative processes and expensive diagnostic equipment. Small practices compete effectively by providing specialized skills and good customer service. Physicians generally have several direct competitors in the immediate geographic area.

## TECHNOLOGY

The US government has made the digitization of health care records a top priority and provided incentives to encourage their use. As of 2015, nearly 80% of office-based physicians reported using some kind of electronic health record (EHR) system, up from about 18% in 2001. EHRs work to increase efficiencies through information sharing and care coordination among physicians at multiple facilities.

## FINANCE & REGULATION

Participation in various medical **insurance plans** is required for most physician offices, as insurers pay for most doctor services. Nationwide, about 45% of payments to doctors are by private insurance; another 25% come from public plans, mainly Medicare and Medicaid.

### REGIONAL HIGHLIGHTS

In the US, the number of doctors per 100,000 people ranges from about 430 in Massachusetts to about 180 in Mississippi, according to the Association of American Medical Colleges. The national average is about 265. States in the Northeast tend to have the highest concentration of physicians. Consumer spending on health care averages about \$4,300 per person per year; spending is highest in the Northeast and lowest in the South.

### INDUSTRY FORECAST

US personal consumption expenditures on physicians are forecast to grow at an annual compounded rate of 6% between 2017 and 2021. Data Published: September 2017.

### GROWING DEMAND FOR HEALTH CARE SERVICES -

Between 2015 and 2025, the number of Americans 65 or older will increase 38%; health expenses for those over 65 are about 44% higher than average. Additionally, health care reform means that millions more Americans are expected to obtain health insurance. Doctors may find that an increase in demand means an increase in income as well as a strain on capacity.