

THREE HOT TOPICS FOR HEALTHCARE PROVIDERS IN 2020

BY STEVE BARRANCO, CPA

The tumultuous events of this year have impacted every type of business, including healthcare providers. As we near 2021, here are a few key issues medical practices need to note.

OFFICE MORALE: Employees are arguably the most important asset in your business. The new workforce wants more than a steady paycheck. They want a mission, to be inspired, to make a difference and to be happy—all at the same time. Happier employees work harder, are more efficient and are more creative. Excellence in patient care is a byproduct of happy employees. While physicians are the drivers of revenues, the work effort of team members can greatly enhance or diminish the revenue cycle. Office morale links many things together, including higher production, staff retention and excellence in patient care.

GOVERNMENT ASSISTANCE PROGRAMS: Several federal and state government assistance programs have been established to help offset costs related to COVID-19 for healthcare providers. Businesses have to be proactive to receive benefits in most of these programs. Programs include:

- U.S. Department of Health and Human Services (HHS) Provider Relief Funds
- Families First Coronavirus Response Act (FFCRA) tax credits
- Employee retention tax credits
- Forgivable Paycheck Protection Program (PPP) loans
- Employer payroll tax deferrals
- Alabama Health Care and Emergency Response Providers grant program
- Revive Alabama small business grant program

PRODUCTION AND EFFICIENCY: Technology. Leveraging technology is more important than ever. The use of portals, kiosks, electronic medical records, telemedicine and text messaging for scheduling are critical in today's world. Practices that embrace technology are not only more efficient, but much better equipped to

handle disruptions like COVID-19.

New Evaluation and Management Codes. The new Evaluation and Management Code descriptions become effective January 1, 2021 and will be followed by all insurance carriers. It's important to understand the new "time spent" components and appropriate documentation, which will likely require changes to electronic medical record (EMR) templates and provider and staff workflows. These changes should be incorporated sooner, rather than later.

Nurse Practitioners, Physician Assistants and Physician Extenders. The smart use of physician extenders can increase efficiencies tremendously. Extenders typically increase patient volume and revenues and have become increasingly popular with patients, especially those who don't want to wait for a doctor. If your medical practice does not currently use extenders, it's probably time to ask your advisor to analyze this. A healthcare advisor is an important part of your team and can be a huge help with these and many other important practice issues.

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