



INDIANA PODIATRIC MEDICAL ASSOCIATION

# Forward

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## PRESIDENT'S MESSAGE

CATHY COKER, DPM | IPMA PRESIDENT

As my term of office ends, I would like to thank the members of the IPMA for entrusting the IPMA to my leadership. We have been very fortunate to have such great leadership that represents the diversity of our profession. With this diversity, I am confident that IPMA can continue to represent the interests of physicians in all practice settings.

I would encourage members to consider participating in the IPMA or find other ways to give back to our profession. We have a lot of work to do as a profession at the state and federal level to ensure the success of our specialty. Active participation in the IPMA and APMA is always important, but members should consider being a mentor to young people to support student recruitment efforts.

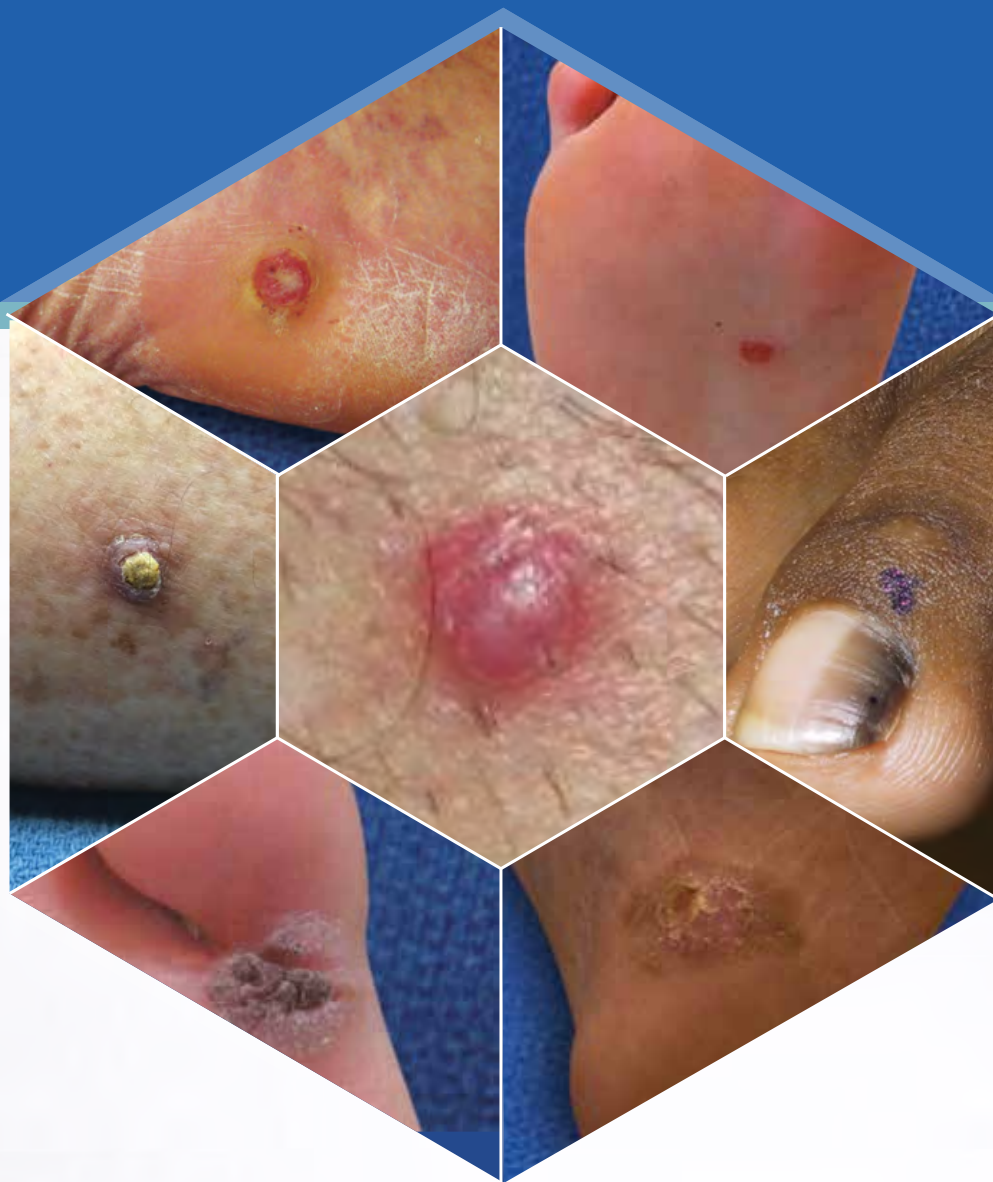
It was great seeing everyone at the Annual Convention this past October. I enjoyed reconnecting with friends and colleagues while getting great educational content. Thank you to Dr. Patrick DeHeer for putting together such a great program this year and all previous years. At the Convention Dr. DeHeer announced that he was stepping down as IPMA's Scientific Chair. IPMA has turned over this critical role to the capable hands of Dr. Gage Caudell.

At the Annual Membership meeting it was truly special to see Dr. Frank Toepp swear in his daughter, Dr. Kathleen Toepp Neuhoff, as IPMA's next President. Dr. Toepp was IPMA President in 1961 and 1962. Dr. Neuhoff's daughter and fellow podiatrist, Dr. Carolyn Cole, was also able to join. Seeing three generations of podiatrists together showed how great of a profession we truly have.

Although my term as President is coming to an end, I am confident in the leadership we have moving forward and will continue to seek ways to serve the IPMA and the podiatric profession. If you have any questions or concerns, please contact the association so we can continue to serve our membership in the best way possible. 🦶



# What do all of these skin lesions have in common?



They are all **MALIGNANT**.

**Early diagnosis and treatment can save a life.**





# LEGISLATIVE REPORT


BY RHONDA COOK  
LEGISGROUP PUBLIC AFFAIRS, LLC

The Indiana General Assembly met on Tuesday, November 21st for the ceremonial start of the 2024 legislative session. Work will begin during the week of January 8<sup>th</sup> and since 2024 will be a short session it will finish by March 14th.

Because 2024 will be a short session and there will be a competitive Republican Gubernatorial Primary Race there will likely be limited major policy changes coming in 2024.

We continue to monitor all activities but of note, the Health Care Cost Oversight Committee held their final interim meeting earlier this month and approved 7 recommendations.

- Recommendation #1 - Specify that employers possess full ownership and control of all aspects of health claims data relating to their covered lives
- Recommendation #2 - Allow an employer to obtain an audit conducted by a third party without any audit restrictions of the employer's health claims and provider payment data relating to their covered lives, not more than quarterly. Third party administrators, insurers, and pharmacy benefit managers shall not charge a fee for an audit conducted by a third party
- Recommendation #3 - Prohibit spread pricing by pharmacy benefit managers, third party administrators, and insurers

- Recommendation #4 - Require an Indiana health care entity seeking to merge or acquire another health care entity to provide a notice, not less than six months prior to the date of the merger or acquisition, to the following four members of the Indiana General Assembly: Speaker of the House, President Pro Tempore, Chair of the Senate Health and Provider Services Committee, and the Chair of the House Public Health Committee. The General Assembly should consider applying this notice requirement only to mergers and acquisitions above a certain revenue/asset/market share threshold to be determined
- Recommendation #5 - Expand IC 27-1-37.5-11, requiring an explanation of why a request for prior authorization was denied, to apply to additional health insurance plans
- Recommendation #6 - Require a pharmacy benefit manager, third party administrator, employee benefit consultant, and an insurance broker to act as a fiduciary for the group plan sponsor being represented
- Recommendation #7 - Require reporting of Indiana physician reimbursement rates and professional services fees for the commercial market in relation to a statewide average benchmark, similar to the hospital fee reporting requirements from HEA 1004-2023 

# IPMA 2023 ANNUAL CONVENTION WRAP-UP

Thank you to all the members who attended the IPMA 98th Annual Fall Convention and Membership Meeting at the Marriott North in Indianapolis. Highlights of this year's convention include:

- Educational seminars and leading podiatric presenters that provided over 22 CME hours for doctor attendees.
- Annual Meeting presentations and reports on current IPMA activity and vision for the future. IPMA members can receive electronic copies of the 98th Annual Report by emailing the IPMA office at [inpma@indianapodiatic.org](mailto:inpma@indianapodiatic.org) or calling 888-330-5589.

Election of IPMA Board of Trustees and Officers. Board and Officers elected for 2023 are:

- President - Kathleen Neuhoff-Toepp, DPM
- President-Elect - Nathan Graves, DPM
- First Vice President - Michael Carroll, DPM
- Second Vice President – Gage Caudell, DPM
- Secretary-Treasurer - Zahid Lahda, DPM
- Immediate Past President – Cathy Coker, DPM
- North Trustee – Eric Rindlisbacher, DPM
- Central Trustee – Sarah Standish, DPM
- South Trustee – Matt Lining, DPM



Dr. Frank Toepp swears in his daughter, Dr. Kathleen Toepp Neuhoff, as IPMA's next President. Dr. Toepp was IPMA President in 1961 and 1962.



Dr. Patrick DeHeer swearing in new IPMA Board members. (L to R): Dr. Gage Caudell, Dr. Zahid Lahda, Dr. Michael Carroll, Dr. Cathy Coker.



Three generations of podiatrists: Dr. Carolyn Cole (left), Dr. Kathleen Toepp Neuhoff, incoming IPMA President (center), and Dr. Frank Toepp, IPMA Past President (right).

### 2023 IPMA DR. T. H. CLARKE ACHIEVEMENT AWARD

On Friday, during the Fall Convention, Dr. Doug Blacklidge was presented with the Dr. T. H. Clarke Achievement Award. This is IPMA's highest award and is bestowed upon the member who has demonstrated not only contributions to the profession but also service on behalf of the podiatric welfare of the public and service to the community at large.

Dr. Blacklidge has long been active in the profession and has supported IPMA by serving as a long time lecturer at the Fall Convention.

He received his Doctorate in Podiatric Medicine from Scholl College of Chicago, Illinois in 1992. His medical interests are Primary Foot and Ankle Reconstructive Surgery, Revisional Foot and Ankle Reconstructive Surgery, Ankle Joint Replacement, Peripheral Nerve Surgery, and Medical Device Development

In his spare time, Dr. Blacklidge enjoys cycling/fitness, water sports and boating, snow skiing, hunting and spending time with his family. 🦋



Dr. Patrick DeHeer (right) presenting Dr. Doug Blacklidge (left) with the 2023 T.H. Clarke Achievement Award.



Dr. Patrick DeHeer (right) providing special remarks to Dr. Anthony Jagger (left) during the IPMA Annual Meeting.



Dr. Anthony Jagger (front, center) and Dr. Patrick DeHeer (back, right) with family at the IPMA Fall Convention.

## MAJOR ADVOCACY WIN: AUC RESCINDED!

Following APMA advocacy, CMS rescinded the regulations regarding appropriate use criteria for advanced diagnostic imaging in the 2024 Physician Fee Schedule [Final Rule](#). APMA has previously educated members about this program which would have required burdensome steps for those ordering MRI, CT scans, or nuclear studies for

Medicare Part B outpatients. Over the last several years, APMA representation communicated both in live meetings and in [written form](#) with CMS on multiple occasions explaining the tremendous burdens imposed by this program and asking that this program be rescinded. 🏥

## APMA COMMENTS ON HEALTHY PEOPLE 2030 OBJECTIVES

APMA submitted comments providing feedback on the current Healthy People 2030 objectives set by the US Department of Health and Human Services Office of Disease Prevention and Health Promotion. Healthy People identifies public health priorities to help individuals, organizations, and communities across the United States improve health and well-being. Healthy People 2030, the initiative's fifth iteration, builds on knowledge gained during the first four decades. The complete list of objectives is available online.

In our response, APMA specifically addressed objectives pertaining to podiatric care, emphasizing support for targets such as minimizing emergency visits related to falls among older adults and reducing foot and leg amputations in adults with diabetes. The letter proposes the inclusion of a comprehensive diabetic lower extremity exam (CDLEE) to prevent amputations and suggests using a high-low amputation ratio as a marker. Additionally, APMA supported objectives related to clinical prevention education, communication enhancement, shared decision-making, online access to medical records, the reduction of fall-related deaths, and the prevention of nonfatal unintentional injuries. The letter advocates for the participation of podiatrists in counseling sessions focusing on weight loss, nutrition, and physical activity. [Read the complete comment letter.](#) 🏥

## NEW CODES FOR LYMPHEDEMA COMPRESSION

APMA previously [shared](#) that effective January 1, 2024, ready-to-wear, gradient compression garments will be covered for the treatment of lymphedema, including in the absence of an open ulcer. The code descriptors for A6531, A6532, and A6545 will be modified to clarify their use under the surgical dressing benefit. The modification will include adding “used as surgical dressing” to the end of their current code descriptors. Starting January 1, 2024, the following new codes should be used to represent lymphedema compression treatment items only:

- A6552 - Gradient compression stocking, below knee, 30-40 mmhg, each
- A6554 - Gradient compression stocking, below knee, 40 mmhg or greater, each
- A6583 - Gradient compression wrap with adjustable straps, below knee, 30-50 mmhg, each 🏥

Reference: <https://www.cms.gov/files/document/r12359cp.pdf>

## APMA RESPONDS TO HHS AND OCR ON PROPOSED UPDATES TO ACCESSIBILITY STANDARDS AND REQUIREMENTS

APMA recently submitted comments to the Office for Civil Rights (OCR) under the Department of Health and Human Services (HHS), in response to its proposed rule, “Discrimination on the Basis of Disability in Health and Human Service Programs or Activities.” This comprehensive proposed rule updates existing provisions that help persons with disabilities access health and human services under Section 504 of the Rehabilitation Act of 1973 and would apply to any program or activity receiving federal financial assistance. APMA raised significant concerns with regard to proposed timelines for compliance related to website and mobile applications, as well the proposed compliance timelines related to updating medical diagnostic equipment to meet proposed accessibility standards. To read APMA’s comments, visit [www.apma.org/CommentLetters](http://www.apma.org/CommentLetters). Please contact the [APMA Health Policy and Practice](#) department with any questions or concerns. 🏥

# APMAPAC UPDATE

SANDRA RAYNOR, DPM  
APMAPAC COORDINATOR

Thank you to all the current 2023 APMAPAC Contributors. APMAPAC is our insurance protection against the most onerous legislative and regulatory burdens discussed at the federal level. I would encourage all members, who have not yet, to make their 2023 APMAPAC contribution.

## DIAMOND LEVEL (\$2,500-\$4,999)

Dr. Patrick DeHeer  
Dr. Zahid Ladha  
Dr. Sandra Raynor

## GOLD LEVEL SUPPORTERS (\$500-\$999)

Dr. Angie Glynn  
Dr. Miranda Goodale  
Dr. Kenneth Krueger  
Executive Director Matt Solak

## SILVER LEVEL (\$300-\$499)


Dr. Michael Carroll  
Dr. Gage Caudell  
Dr. Cathy Coker  
Dr. Pratap Gohill  
Dr. Wendy Goldstein

Dr. Patricia Moore  
Dr. Kathleen Neuhoff  
Dr. Wendy Winckelbach

## BRONZE LEVEL (\$150-\$299)

Dr. Lisa Lanham  
Dr. Scott Neville  
Dr. Sarah Standish  
Dr. Chase Stuart  
Dr. Tracy Warner

## PATRIOT LEVEL (LESS THAN \$150)

Dr. Kent Burress  
Dr. Robert Freestone  
Dr. Nathan Graves  
Dr. Jerwana Laster  
Dr. Jeffrie Leibovitz  
Dr. Niral Patel  
Dr. Rachel Stern 

*PURPOSE: The American Podiatric Medical Association Political Action Committee's purpose is to raise and disburse funds to candidates for Federal office that support the legislative priorities and goals of the podiatric medical profession.*

*IMPORTANT: All amounts are simply suggested amounts. You may contribute or not contribute without concern of being favored or disadvantaged. Occupation/Employer information is required for aggregate annual contributions of more than \$200.00 by the Federal Election Campaign Act. Federal election law does not permit corporate contributions to be used for donation to candidates for federal office. Political contributions are not deductible for income tax purposes.*

★ ENSURING THE ★

# SUCCESS OF PODIATRIC MEDICINE

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Visit [www.apma.org/donate](http://www.apma.org/donate).  
Make a difference for podiatry. Join TEAM APMAPAC today!

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IMPORTANT: You may contribute or not contribute without concern of being favored or disadvantaged. Occupation/Employer information is required for aggregate annual contributions of more than \$200.00 by the Federal Election Campaign Act. Federal election law does not permit corporate contributions to be used for donation to candidates for federal office. Political contributions are not deductible for income tax purposes.

# PRESIDENT BIDEN ISSUES EXECUTIVE ORDER ON ARTIFICIAL INTELLIGENCE

BY ALEXANDRA E. WILSON AND SHELLEY M. JACKSON

On October 30, President Biden issued his [Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence](#), along with a companion [Fact Sheet](#) issued by the White House. The Executive Order establishes the federal government's priorities with respect to Artificial Intelligence (AI) and identifies several areas that will be subject to continuing government regulation in this space. The Executive Order directs various federal agencies to initiate studies, issue opinions and guidance, enact regulations, and more relating to AI.

The stated aims of the Executive Order are to (1) ensure the safety and security of AI systems; (2) promote innovation and competition in the field; (3) support American workers who run the risk of being displaced by AI systems; (4) advance equity and civil rights; (5) protect consumers, patients, passengers, and students in the American marketplace; (6) protect individual privacy; (7) encourage federal use of AI systems; and (8) strengthen American leadership abroad. To implement each of these policies, the Executive Order establishes the White House Artificial Intelligence Council, or White House AI Council, which sits within the Executive Office of the President. The White House AI Council is responsible for coordinating all inter-agency activities related to the policy aims set forth above and discussed in greater detail below.

To ensure the safety and security of AI, the Executive Order outlines a plan to (1) develop guidelines, standards, and best practices for AI safety and security; (2) ensure safe and reliable AI systems; (3) manage the use of AI in critical infrastructure and cybersecurity; (4) reduce risks associated with AI and chemical, biological, radiological, or nuclear weapons; (5) reduce risks of proliferating deep-fake content such as generated or modified images, videos, audio, or text; (6) solicit feedback on the risks and benefits of AI models from the private sector; (7) improve public data access while managing the security risks of AI; and (8) develop a coordinated approach to managing AI's national security risks across the executive branch. The Executive Order directs the National Institute of Standards and Technology (NIST) to work with the Secretaries of Energy and Homeland Security to establish industry guidelines and best practices for AI systems, including benchmarks for auditing AI systems. These agencies are also tasked with creating procedures for testing AI models to ensure these systems are safe, secure, and trustworthy. The Executive Order regulates all types of AI systems, with a particular focus on cybersecurity and biosecurity technology.

The Executive Order seeks to promote innovation and competition by (1) attracting individuals with skills and training in AI systems to the United States and streamlining the visa process, (2) strengthening partnerships between the public and private sectors through training programs and clarifying patent issues to foster development around solutions for key issues such as veterans' services and climate change, and (3) fostering competition through administrative action and support for small businesses using or selling AI systems. These provisions of the Executive Order indicate that the United States aims to become a leader in this area of technological innovation by supporting individuals, organizations, and companies who work with AI.

In relation to the American workforce, the Executive Order empowers different government agencies to study the effects of AI on workers and recommend ways to address workforce disruptions. The Executive Order also directs the Secretaries of Labor, Commerce, and Education to assess how current systems can assist displaced workers and identify training and education opportunities to direct workers towards careers that work with AI.

According to the Executive Order, AI can be used to protect individuals' civil rights in the criminal justice system through its application in sentencing, prison-management tools, forensic analysis, police surveillance, and more. The Executive Order also provides for increased protection of civil rights related to government benefits and programs by designing AI systems to avoid unlawful discrimination and by using AI to impartially administer public benefits and programs. Last, the Executive Order recognizes the potential to strengthen civil rights in the broader economy by directing the Secretary of Labor to publish guidance within the next year on how AI models need to be updated to ensure they do not perpetuate discrimination in hiring decisions.

The Executive Order contains a loose charge to independent regulatory agencies to protect American consumers from fraud, discrimination, privacy, and other risks associated with AI systems used in the economy. Conversely, the Executive Order provides more direct orders to effectuate the safe use of AI in the healthcare area, including directives to the Secretary of Health and Human Services to establish robust guidelines for how AI should be developed and used in this sector. The Executive Order also recognizes that the transportation and education industries will likely be affected by AI but does not provide a clear mandate for how government agencies should regulate these respective markets on how best to use AI.





One of the most comprehensive sections of the Executive Order relates to how the federal government has been directed to implement AI. The Order establishes a framework for the government to adopt AI systems under the direction of the Office of Management and Budget. Specifically, the Order contemplates adopting AI by hiring AI experts and data scientists.

At its core, the Executive Order appears directed toward its last stated goal: Strengthening American Leadership Abroad. The Executive Order directs the Secretary of State and various other government stakeholders to collaborate internationally with allies to help train them on AI and the United States' policies surrounding it. As part of this work, the agencies are directed to lead development of an international framework for addressing the risks of AI while realizing its benefits.

Implementing the above policies will require extensive collaboration between federal agencies and key stakeholders. The sheer magnitude of the order and detail with which it establishes the roles and responsibilities of various government agencies demonstrates that the Biden Administration is betting on the future of Artificial Intelligence systems.

#### SEVERAL KEY TAKEAWAYS

- The federal government is promoting the expansion of AI systems by electing to implement more systems throughout the government and propping up the AI industry to support further development.
- The government acknowledges the risks to privacy, safety,

and workforce displacement presented by AI systems.

- Aside from the technology sector, the government anticipates the biggest industry disruptions stemming from AI to take place in the healthcare, education, and transportation industries.
- Potential action items for organizations:
- Establish (if one does not exist) a clear internal framework for assessments, inquiries, and compliance/risk management decisions relating to use/expansion of AI within the organization.
- Monitor developments over time, particularly those that are industry specific (e.g., look for studies, guidance, and proposed rulemaking by relevant agencies).
- Remain vigilant for opportunities to leverage anticipated government programs to support AI use/expansion.
- Engage outside expertise as appropriate (e.g., vendors, outside counsel) for more information on AI-related opportunities and risks. ⚠

*Krieg DeVault LLP attorneys will continue to monitor developments related to this Executive Order. If you would like to discuss the opportunities and risks presented to your organization by AI, please contact Alexandra E. Wilson, Shelley M. Jackson, or any member of Krieg DeVault's AI Task Force.*

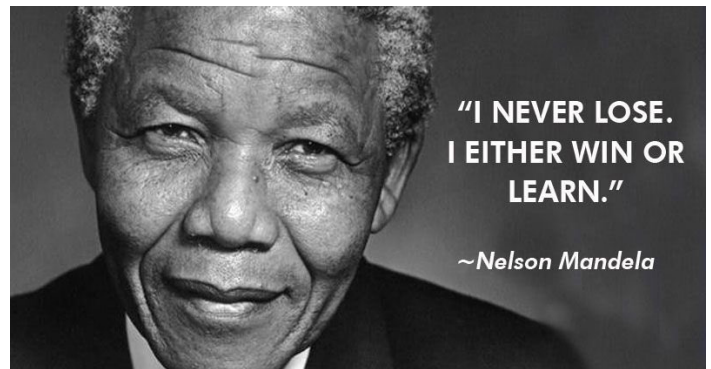
*Disclaimer: The contents of this article should not be construed as legal advice or a legal opinion on any specific facts or circumstances. The contents are intended for general informational purposes only, and you are urged to consult with counsel concerning your situation and specific legal questions you may have.*

# WHEN MISTAKES HAPPEN IN YOUR PRACTICE

To paraphrase a common sentiment, mistakes are part of being human. That means that you likely have made a mistake at work. In fact, you've probably made a lot of them.

So here's what to do when you mess up at work:

- First, take responsibility as soon as you realize you've made an error. This one seems simple enough but can be really, really hard to actually do. Your urge may be to try to sweep it under the rug or deny your involvement. Don't! Embarrassment, shame, guilt, and pride can take over in these moments, and even a person who is normally quite ethical may be tempted to shirk responsibility. But no matter the mistake, it's almost always best to admit it—and quickly.
- Next, fix it if you can. This is also hard because sometimes you can't fix the mistake the way you'd want to fix it. If you *can* make it right, though, prioritize doing that above all else. If it's one of those “done and can't be undone” situations, fixing it may mean apologizing, taking over any (extra) work that results from the mistake, and committing to not repeating the mistake.
- Finally, move on. You've owned it, you've fixed as much as possible, and now it's time to give yourself a break. No one is perfect. Mistakes happen, and while they do have



consequences, they shouldn't rule or ruin your life. It's important to give yourself the grace you'd give others in these moments because beating yourself up endlessly doesn't help anyone.

There's a quote famously attributed to Nelson Mandela: “I never lose. I either win, or I learn.” So, the next time you don't win, be sure to learn. The things that go wrong teach us more than those that go right. And after all, you are (likely) only human! 🩺

*From Karen Hebert-Maccaro, Morning Brew's Queen of the Eduverse.*

## APMA PROVIDES COMMENTS AT THE DIABETES MELLITUS INTERAGENCY COORDINATION COMMITTEE MEETING

On November 16, Paul Kesselman, DPM, Health Policy and Practice Committee member and chair of APMA's DME Workgroup, presented remarks representing the American Podiatric Medical Association during the National Institutes of Health (NIH) [Diabetes Mellitus Interagency Coordination Committee](#) (DMICC) meeting.

The DMICC is chaired by the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK) and includes other members of the Department of Health and Human Services and other federal agencies that support diabetes-related activities. The DMICC facilitates cooperation, communication, and collaboration on diabetes among these government entities. DMICC meetings, held several times a year, help members identify emerging issues and opportunities and develop ways in which different government components can work together and

build upon each other's expertise and resources. This gathering convened various voices from both the industry and non-profit sectors, including the American Diabetes Association, the Endocrine Society, and the Diabetes Technology Society, among others.

Dr. Kesselman emphasized the economic impact of diabetic foot issues on Medicare. He supported the adoption of Digital Health Technology, highlighting the potential advantages of telemedicine, wearable technology, and “Smart Dressings” in reducing morbidity, mortality, and overall costs. Dr. Kesselman urged the incentivization of affordable adoption of these technologies, emphasizing potential savings and improved outcomes for patients with diabetes. 🩺

*You can access the detailed comments provided by APMA at [apma.org/commentletters](https://apma.org/commentletters).*

# RUN A MORNING HUDDLE AND BE LIKE THE RITZ CARLTON

BY DR. PETER WISHNIE

I recently stayed at the Ritz Carlton in Puerto Rico, and one day I walked by one of the resort's restaurants. As I was walked by, I saw all the servers gathering in a meeting with the manager. They were going over the evening's menu as well as reviewing all their guests' allergies and special requests.

This made me realize that the secret of having a great day as well as providing the best service possible starts off with preparation. Since the day I started practice, I had a 15-minute morning huddle before the patients came in. The start of the day sets the tone for success for the whole day.

The morning huddle is a strategic gathering aimed at streamlining the day ahead. It involves reviewing patient schedules to anticipate specific needs and discussing critical updates on regular or new patients. This meeting emphasizes quality patient care and preparedness for emergencies. It is a time when the medical staff aligns on resource allocation, ensuring that essential supplies are at hand. The huddle fosters team coordination ensuring everyone understands their role, which is vital for efficient patient flow and handling unexpected situations.

During the morning huddle, the chart of every patient is reviewed, and the doctor informs the staff if X-rays are needed,

if the patient requires assistance, if the patient will be casted for orthotics, or anything that will help speed up the flow of the office. In addition, the front staff will be provided with accurate financial information to collect all the monies that are due for today and any past balances. To make this process go faster and easier, it is best to make sure the billing company or financial team provides accurate information in each patient's electronic chart.

Also, when making the patient's next appointment, the doctor should inform the scheduler the purpose of the appointment and what resources might be needed. For example, if on the next visit you will be discussing custom orthotics, you would have a type of service for that procedure, such as DO (discuss orthotics). This should alert the benefits person to make sure the practice has benefits in the system for this service. Having these benefits in the system allows you to provide services immediately, which benefits not only the practice, but the patient as well.

So, if you want to run your practice just like the Ritz, then have a morning huddle every morning without fail. I guarantee your day will run a lot smoother. 🦋

*Dr. Peter Wishnie is the founder of Family Foot and Ankle Specialists in New Jersey. He is the author of "The Podiatry Practice Business Solution". He is also the Director of Physician Programs and a Practice Management Consultant for Top Practices. You can find out more about Top Practices Management Programs at [www.TopPractices.com](http://www.TopPractices.com).*



# THREE KEY STEPS TO TAKE WHEN CONSIDERING A PRACTICE SALE OR MERGER

BY DAVID B. MANDELL, JD, MBA AND JASON M. O'DELL, MS, CWM

Mergers and acquisitions have come to private practice medicine during the last 5 years — and in a big way. It would be difficult to find a physician of any specialty in any U.S. location who is not aware of this trend.

Physicians reading this article are likely to personally know other physicians who have recently considered a practice sale or merger, or even consummated a transaction. Perhaps you are in this position yourself.

In our practice, we have seen this trend for more than a dozen years, as private equity firms began to consolidate practices in specific specialties. It began in pain management, then moved into ophthalmology, dermatology and dentistry, and continued with orthopedics and plastics/cosmetics — and now has reached nearly every specialty.

By advising physicians as their personal wealth managers, we have seen many merger and acquisition (M&A) transactions come to fruition. From this experience, and through interacting with many professionals in the field — including health care M&A attorneys, investment bankers, practice consultants and certified public accountants — we have observed three key steps for success when it comes to practice M&A deals.

## FINANCIALLY PREPARE THE PRACTICE

Preparing the practice financially not only means having the books and records organized and in order but can be more

broadly defined as maximizing the value of the practice to a potential acquirer. This objective can be achieved by creating processes and procedures for everything in the practice that is not clinical — from an initial patient intake and checkout to post-appointment follow-up and marketing.

Not only do such systems add value to an acquirer (as they know that this practice is regimented and can thrive through systems rather than by any one person running the show), they also add significant value to the practice even if you ultimately decide not to sell. By implementing processes and procedures throughout the practice, it will run more efficiently on a day-to-day basis, be able to thrive even through employee turnover, and will likely be more profitable — even if a sale never occurs.

Preparing the practice financially also includes maximizing EBITDA, or earnings before interest, taxes, depreciation and amortization. Nonrecurring expenses, owner-related expenses and excess owner compensation are often added back in the equation. This calculation allows the potential buyer to determine what the practice's profit would be if the buyer owned the practice and had to pay reasonable compensation to physician employees to run it. Once again, getting a good handle on your practice's EBITDA today and looking for ways to improve it may prove very valuable, whether one sells the practice or not.

## FIND THE RIGHT ADVISORY TEAM

This may be the most important factor because the right advisory team will provide the expertise to make sure the other elements are in place; they will help to properly prepare the practice,

Consider three steps for successful practice sales, mergers and acquisitions:

1

Prepare the practice financially by organizing books and calculating EBITDA to show value to a potential acquirer.

2

Find an experienced advisory team and consider the addition of an investment banker to represent the practice.

3

Take inventory of goals and motivations to find the right type of transaction, whether it's a 100% exit or partial ownership sale.

Healio

maximize EBITDA and secure the right type of transaction. The team should start with the personal financial advisor(s) of the practice partners. They can advise the doctors on the ramifications of a transaction on their personal finances and life goals. If a potential deal doesn't fit with the physician's personal life and financial goals, why even consider it? The team will always include a certified public accountant (CPA), often from the practice's CPA firm, and will sometimes involve a special transaction CPA with experience in these types of deals.

An M&A attorney, preferably with experience in medical practice transactions, is essential. He or she will be the person ultimately responsible for representing the practice to make sure that the agreements reflect the best possible arrangement for the practice and its owners.

Finally, the team ideally includes an investment banker who represents the practice. An investment banker, especially one with experience in medical transactions, can often add many multiples of their fee in value to the sale.

One investment banker with experience in the space makes clear that their knowledge of the industry (what deals have transpired at what values) and competitive process (bringing in other potential buyers to create bidding activity) typically put the medical practice in a much better position than if the banker had never been involved. In fact, many bankers work primarily on a success fee, which ensures that they do well only if the practice does well.

#### **DETERMINE THE RIGHT TYPE OF TRANSACTION**

When it comes to M&As, one size does not fit all. One practice owner might want to sell 100% of his or her shares and consider the transaction to be an exit from their current practice. Another practice owner may be exploring the sale of a majority ownership

or minority stake, while others may consider a combination of equity (ownership) and debt. The choice depends on whether the owners plan to relinquish control of the practice, want to add a financial partner to help them grow but stay in control, or hope to achieve some other objective.

Larger practices, especially those with great systems and EBITDA, may consider becoming a platform practice — one that brings on an investment partner and acquires a host of smaller practices in a geographic region.

For smaller practices, the most realistic option is to be acquired/merged into a larger practice. Many of these arrangements are extremely lucrative for the seller. When the sale of a practice occurs, things may change dramatically, including practice operations, physician compensation and employee management. So that everyone feels positive on the other side of the transaction, each participant should understand his or her personal goals and motivations for the deal from the outset.

#### **CONCLUSION**

As M&As continue throughout all medical specialties, many physicians will eventually consider becoming part of the trend. We hope the steps in this article help you prepare if a merger or sale becomes a real possibility for you and your practice. 🏥

**References:** *Wealth Planning for the Modern Physician and Wealth Management Made Simple* are available free in print or by ebook download by texting HEALIO to 844-418-1212 or at [www.ojmbookstore.com](http://www.ojmbookstore.com). Enter code HEALIO at checkout.

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## **DR. KENNETH P. STUMPF JOINS WESTFIELD FOOT AND ANKLE**

Westfield Foot and Ankle is thrilled to announce the addition of Dr. Ken Stumpf to their esteemed team of associates. With his exceptional skills and over a decade of expertise, Dr. Stumpf will further enhance the practice's commitment to delivering top-quality foot and ankle care to patients in Westfield and the surrounding areas.

An Evansville native, Dr. Stumpf brings a wealth of knowledge and experience to Westfield Foot and Ankle. He earned his Doctor of Podiatric Medicine degree at Scholl College of Podiatric Medicine and completed a rigorous residency program specializing in foot and ankle surgery. With a passion for providing personalized care, Dr. Stumpf is dedicated to helping patients achieve optimal foot health and mobility.

Before joining Westfield Foot and Ankle, Dr. Stumpf was a podiatrist with Community Health Network. Dr. Stumpf treats pediatric and adult patients, from primary podiatric care to more complex foot and ankle conditions. His areas of expertise include the diagnosis and treatment of various foot and ankle conditions, including sports injuries, reconstructive surgery, plantar fasciitis, bunions and more. He utilizes the latest advancements in podiatric medicine and surgical techniques to ensure the best possible outcomes for his patients. 🏥



# HOW DIGITAL TOOLS CAN HELP PRACTICES SUCCEED IN VALUE-BASED CARE

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BY CHRIS MARTINI

For patients, today's U.S. health care system often paints two starkly different pictures: While they could receive excellent clinical care, their [patient experience](#) could be disjointed and inefficient at best.

As the health care system increases its focus on [value-based care](#) and improved outcomes, the patient experience and value-based care must be seen as interconnected. In fact, three value-based care quality metrics—patient satisfaction, preventive care screenings, and care coordination—are directly impacted by the overall patient experience.

Fortunately there are a number of digital tools that can help engender better awareness, better understanding, better conversations, and better care experiences—all of which ultimately translate to higher-value care.

## INFORMATION IS POWER

According to the [2023 PatientPoint Patient Confidence Index](#) nearly half (48%) of Americans report feeling anxious before health care visits, up from 39% last year. This anxiety is due to factors such as insufficient information and education, limited knowledge about health care providers, and hesitation to discuss health concerns with providers. Additionally, a third of Americans admit to regularly leaving appointments confused. Taken together, these anxieties hinder effective care.

Asked about the factors that could enhance their confidence in discussing health matters with care providers, more than half (55%) of those surveyed highlighted the importance of receiving health education during appointments. In addition, 43% expressed interest in pre-visit education. Given that most patients spend approximately 14 minutes in the waiting room and an additional 12-13 minutes in the exam room without a health care provider (HCP) present, substantial opportunity exists to educate and [empower patients](#) while they wait.

Providers can maximize the value of time patients spend in their offices and support value-based care by leveraging digital signage to disseminate relevant health information. Showcasing digital content in the waiting room prepares patients for important health care decision-making moments before they enter the exam room and has been proven to [drive patient utilization of vital health services](#) including mammography, colon cancer screening, [flu vaccination](#), tobacco cessation counseling, and [sexually transmitted infection](#) screening.

The flexible environment of the exam room enables digital signage to deliver more tailored information to patients that further encourages them to talk to their provider and take proactive steps such as signing up for patient portals, scheduling preventive screenings and vaccinations, or discussing a new treatment.

A provider's use of technology in their practice also significantly contributes to patient trust, a sentiment confirmed by our 2023 Patient Confidence Index. More than half (51%) of Americans surveyed agreed that a provider's use of tech and offering a tech-forward patient experience made a provider worthy of their trust. And increased trust leads to increased dialogue, better adherence to care plans and better outcomes—again, driving value-based care.

## DO MORE WITH LESS


Digital tools can also help improve outcomes and support value-based care by saving providers time. With [burnout running rampant](#) in all parts of the health care workforce, providers are eager to increase efficiency however they can. Incorporating technology such as touchscreens in the exam room allows staff to save valuable time by leveraging curated education and tools such as 3D anatomicals and whiteboard features to enhance conversations involving complex health topics.

Providing the right education at the right time frees up HCPs and staff to prioritize face-to-face interactions to improve the overall patient experience which leads to healthier patients. And, in a value-based environment, that linkage between provider relief, enhanced patient experience, and improved outcomes fuels higher reimbursement rates and healthier provider practices and health systems.

To succeed in value-based care, now more than ever health systems and physician practices need to embrace digital tools that enhance the patient experience and encourage patients to take a more active role in managing their health. And patients want the tools: more than two-thirds of Americans (67%) told us in our 2023 Patient Confidence Index that they want to be able to describe their conditions and symptoms better before talking to their health care provider.

Creating better care experiences means patients will feel more confident in following through with provider-recommended procedures and regimens. The resulting reduced costs, improved quality, and better health are what we're all reaching for. 🏥

*Chris Martini is chief provider officer at PatientPoint.*



# ONLINE LIMITED PODIATRIC RADIOGRAPHY EDUCATIONAL PROGRAM

The Indiana State Department of Health (ISDH) requires all podiatric medical assistants who take x-rays to be licensed as a limited podiatric radiographer.


The IPMA wants to remind the membership of its new limited podiatric radiography program that meets the ISDH requirements and is designed to instruct the podiatry assistant in the safe and effective use of x-rays in the podiatric practice.

Content includes:

- History of the x-ray
- Risks and safety measures associated with radiography
- Image production and film development
- Principles of CT Scan, MRI, and Bone Scan
- Anatomy of the foot and ankle
- Positioning and x-ray machine placement

## PROGRAM STRUCTURE

The program consists of four online content modules, each with a final exam, one attestation module, a student manual, and an x-ray log. A Certifying Physician must guide the applicant in the clinical portion of the program and the completion of the x-ray log. The podiatry assistant must document competency by demonstrating the proper performance of 60 x-ray views in the podiatrist's office.

At the successful conclusion of the program, the applicant will have the proficiency and skill necessary to obtain the limited podiatric radiography license and will receive a Certificate of Completion. The Certificate, the completed Application for Proficiency Certification for Limited Radiographer and signed x-ray log should be sent to the IPMA. 

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To learn more about this program or to register, [click here.](#)

# ADVERTISING WITH THE IPMA



*Forward* is the official publication emailed quarterly to all corporate sponsors, exhibitors and members of IPMA. The publication reaches the desks of over 200 podiatry professionals and their staff throughout the state of Indiana. It also boasts an open rate of 48%, on average. Plus, all ads are hyperlinked to the advertiser's website.

Contact Melissa Travis for an ad kit today!

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Summer	May	April 15
Fall	August	July 15
Winter	November	October 15

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Midwest Podiatry Conference  
 April 11-14, 2024  
 Marriott Chicago  
 Chicago, Illinois

APMA The National  
 August 8-11, 2024  
 Washington DC Convention Center  
 Washington, DC

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