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Build a More Profitable Practice

A PRACTICAL GUIDE FOR MEDICAL PRACTITIONERS





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Tackle Your Practice's Fiscal Fitness.

What's one of the best ways to increase your medical practice's profitability? Is it through greater efficiency in your office or better marketing? Consider these tactics to help improve the financial health of your practice.

Most medical practitioners strive for a smoothly running practice, but benign neglect toward its operation can lead to inefficiency. Given today's challenging world of health care, it's time to re-think even some of the simplest activities in your office.

Re-examining the fundamentals can show you how to improve the efficiency and profitability of your practice. OPEN interviewed medical practitioners and consultants about simple ideas to improve the way your office functions and metrics to help you measure success. Just by taking a few incremental steps, you have the potential to grow your practice's revenues and improve your fiscal fitness.

IDENTIFY THE BEST PROCESSES

This strategy concerns the workflow of administrative activities that you and your staff do in both the front office and the back office. It also relates to the use of physical space, from the reception desk to the exam room. Even a simple reconfiguration of space can reduce the time employees spend passing files back and forth and make their work easier and more productive. Especially if you have been in health care for awhile, step back and take a fresh look at how your practice operates.

EXAMINE YOUR SCHEDULING PROCEDURE. Some practitioners gain a sense of comfort booking their schedules six weeks in advance, but that doesn't always work to everyone's advantage. Cindy Dunn, a senior consultant with the MGMA Health Care Consulting Group, once analyzed the procedures of a large oncology group that had its schedule filled that far out. But practitioners would tell their patients to come back in three or four weeks. The receptionist had to take the request back to a nurse, who had

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FIVE SUREFIRE WAYS TO INCREASE REFERRALS

No matter how successful your health care practice is, you want to accommodate new patients. Whether it's to deal with the regular turnover of patients or to support an expanding practice, it's important to have new patients coming in the door, especially if you are a specialist dealing with acute cases.

Improving the rate and quality of referrals doesn't have to consume much time. Cindy Dunn, a senior consultant with the MGMA Health Care Consulting Group, recommends five tactics:

- 1 **KNOW YOUR REFERRERS.** Keep a list of every practitioner who refers to you as well as a list of practitioners you would like to have referring their patients to you. Contact each one periodically to say hello and ask how you can make the referral process easier.
- 2 **ENSURE YOUR AVAILABILITY.** There's no use cultivating referring practitioners if you have no appointments available when new patients call. Meet with your staff to determine the best way to ensure that referrals are handled on a timely basis.
- 3 **MAKE IT EASY FOR THE PATIENT.** Set up your Web site so referred patients can find the information they need about your practice – location, hours, directions and any special instructions. Make printed copies available if referring practitioners request them, too. Be sure the patient's visit is a pleasant one, because the first thing an unhappy patient will do after the appointment is complain to the primary care practitioner. You may not hear about those complaints, but you'll eventually see the results when referrals diminish.
- 4 **MAKE IT EASY FOR THE PRACTITIONER.** Seeing a specialist is always daunting for patients, so don't leave them or their primary care practitioner in suspense. Set expectations on when you will have a consulting report back to them, and fulfill that commitment. Also make sure primary care practitioners know their patients are getting both appointments and results as quickly as possible.
- 5 **SAY THANK YOU.** In this fast-paced world, we often forget the small niceties. A written thank-you note for a referral is highly memorable. It also doesn't hurt to occasionally offer thanks in the form of a fruit basket or candy to the staff of a primary care practitioner for their assistance in sending patients your way.

to find a space in the schedule and then ask the receptionist to call the patient back. It was a waste of everyone's time, but the problem didn't cost anything to fix. "All they had to do was change the process by leaving spaces open for returning patients," Dunn says.

REDUCE WAIT TIME. An important metric to look at is wait time. Someone on your staff can do this, or you may decide to hire an outside consultant to track this properly. If you ask patients to come in 15 minutes before an appointment to complete forms, but practitioners are left waiting because exam rooms aren't available, the scheduling process has a kink in it – and it's wasting everyone's time. To avoid this, you can mail or email forms ahead of time or have them available on your Web site for downloading. By adding proper security access features to your site, you could even allow patients to enter this information online.

CONDUCT A COST-BENEFIT ANALYSIS. Some of the steps you're following to save money may actually cost you money. Case in point: the staff at an orthopedic practice shared a fax-copier machine near the receptionist's desk. They did this to avoid having two fax machines and telephone lines. However, when Dunn tallied the amount of time back-office employees spent going to the front, either checking for an expected fax or waiting for a fax to finish sending or receiving, the cost of wasted time alone would have covered the expense of a second machine in just four weeks.

IMPROVE YOUR BILLING PRACTICE

One of the best ways to help increase revenue is to ensure that you don't ignore income sources already in place. "The lifeblood of a practice is how it captures, obtains and submits billing information," says Michael Lewis, director of healthcare consulting at Cowan, Gunteski & Co., P.A. "We see a lot of practices leave money on the table because of incomplete billing practices."

BE PROACTIVE ABOUT BILLING. Mail explanations of benefits promptly. If you allow them to sit for months before being billed, patients may call to complain about errors that are too old to rectify accurately. Keep up with carriers' fee schedules and match your charges to the maximum allowable reimbursement. Be sure to verify insurance coverage before the visit or ask for the co-payment right after the patient walks in the door. You may find that a billing service that deals with the vagaries of insurance carriers, even though it will retain a percentage of your billings, may be more cost-effective than handling billing in-house.

LIMIT THE NUMBER OF CARRIERS YOU ACCEPT. Although your area may have only a few insurance carriers – especially if a large employer in the community uses a limited number – you can minimize the number of insurance plans that your practice accepts. This allows your staff to focus on understanding those carriers' procedures and develop relationships with their counterparts at those companies. This can also help employees deal with coding issues and other problems more quickly. Document best processes and common errors to save employees time troubleshooting redundant problems in the future.

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INSPECT YOUR FINANCIAL STATEMENTS. Activities that make billing more efficient mean that you and your staff can spend less time tracking down the money you are owed. Apply the same oversight to the rest of your practice management. When a cardiology group that grew accustomed to annual bonuses didn't receive any, its members suspected the office manager of embezzling; she wasn't. But it turned out that the members weren't regularly inspecting their financial statements, when doing so would have clearly shown that revenues were decreasing.

By gaining familiarity with your financial statements, you can determine areas where you can trim expenses. Practitioners in well-run partnerships do this (see "*Q&A: Establishing an Effective Medical Partnership*" on page 8), but those in solo practices or who are simply sharing overhead with another doctor should do it as well. By tracking patterns of spending and income, you can identify issues before they drain your revenue.

IS YOUR MARKETING HOLISTIC?

Another tactic that can help increase revenues is to increase the number of patients coming in by marketing your practice to the community. Successful marketing requires a two-step process. You must first bring patients in and then ensure that they are treated well so they come back. Here are a few tips.

ACCOMMODATE YOUR SPECIALISTS. If you are a specialist who relies on referrals from primary care practitioners, you should establish an efficient process not only for accommodating referred patients, but also for communicating test results and diagnoses to the referring practitioners. This way, the referring practitioners will know their patients have been taken care of and are more likely to refer to you again (see "*Five Surefire Ways to Increase Referrals*" on Page 4).

SET UP A WEB SITE. Your Web site may very well be the first impression a prospective patient gets of you and your practice. It reflects on you, so it should look professional. As a general rule, your best bet is to hire an expert to design and host it instead of trying to do it yourself or assigning the task to someone on your staff. This is not the place for modesty; consider posting everything that will enhance your image or inform patients or colleagues of your capabilities, including:

- Your credentials
- Your experience
- Your location, hours and after-hours contact information
- Text of or links to articles you have written
- Appropriate volunteer efforts with which you're involved
- Your blog if you write one
- Updates and insights on news (e.g., how to avoid heat prostration during a heat wave)

The secondary benefit of having complete information on your Web site is that it can reduce calls to your office, which can help make your staff more efficient.

ENSURE YOUR EMPLOYEES PRESENT A POSITIVE IMAGE. Marketing isn't just advertising; it's how your patients perceive the experience of visiting your practice (see "*Engage in Low Effort, High-Impact Marketing*" on page 12). If your receptionist chews gum or discusses personal issues with a co-worker while patients wait to check in, that unprofessional behavior can affect patient satisfaction.

OFFER FEEDBACK FORMS. One of the basic rules of marketing is that it is far cheaper to retain a patient than it is to find a new one. Consider offering feedback forms (anonymous or not) to patients so they can tell you what irks them rather than what ails them. Set up a process to review the feedback and act on it.

In fact, most these methods of increasing practice revenues are intertwined. Efficient administrative procedures beget efficient billing processes and, as noted, informative marketing tools can increase staff productivity. You don't have to implement these changes all at once, but you should remember that they relate to one another and that progress in one area can also spur progress in another. Once you begin, the results should clearly show up on your income statement. ■

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Q&A: Establishing an Effective Medical Partnership.

Establishing a medical partnership has many financial benefits, but it requires substantial planning and communication. Here's how to build a successful partnership.

Practice consultants frequently liken establishing a partnership to getting married. In fact, sometimes the same questions come up. For example, you may think that asking “Do you want children?” is only pertinent in a marital situation, but it’s also a question you should answer when considering a medical partnership. Why? Because one partner going on maternity or paternity leave will affect the schedule and the workload of the others.

Asking and answering difficult questions is part of establishing a successful partnership. Success hinges on honest and forthright communication, both before you establish the partnership and on an ongoing basis once it is under way.

Marc Halley is co-author of *The Medical Practice Start-Up Guide* (Greenbranch Publishing, 2008) and CEO of Halley Consulting Group, a physician practice management and consulting firm. As an expert who has “put together practice groups and taken them apart,” Halley provides a cogent viewpoint on the characteristics that mark a successful practice and an unsuccessful one.

Q: What should medical practitioners know about each other before forming a partnership?

A: They need to share a common vision regarding what the practice will look like initially and what it will look like in the future. Certainly they’re all agreed that they will offer clinical care, but what else? Look especially at practice growth. One practitioner might

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FOUR STRATEGIES TO HELP MAKE MEDICAL PARTNERSHIPS THRIVE

Building an effective medical partnership requires a simple prescription: you must attend to its health and well being with the same care and concern that you devote to the health and well being of your patients.

Kenneth Hertz, a member of the Medical Group Management Association’s Health Care Consulting Group with 30 years of consulting experience, recommends four tactics:

- 1 **REGULAR COMMUNICATION.** Problems don’t fester if they are brought into the open soon enough. Set aside an hour a month for a practitioners’ meeting to discuss day-to-day issues. For strategic issues, set aside a day for quarterly or annual planning sessions. The staff should also have regular meetings to discuss their issues, with practitioners attending on a periodic basis. Strive for an environment in which colleagues can disagree and commit. “In a successful partnership, you can disagree but commit to move forward because you respect each other’s opinions,” Hertz says.
- 2 **FINANCIAL OVERSIGHT.** Maintaining financial oversight on a regular basis doesn’t mean becoming a CPA, but it does mean having outside professional assistance or a practice administrator that will provide and explain the balance sheet, accounts receivables and accounts payables, and your income statement. This way, you can identify patterns and trends before they become problems.
- 3 **TRAINING IN POLICIES AND PROCEDURES.** A surefire way to create an ineffective practice is to shortchange your staff in training on either office equipment or procedures. Make sure that when someone new comes on board – whether a practitioner or staff member – they are trained properly and that they have a clearly written set of procedures. It’s also wise to ask employees to review procedures on a periodic basis; they may have made improvements to the process but didn’t update the manual.
- 4 **CELEBRATE YOUR SUCCESSES.** Working in a practice can be hard for practitioners and staff. They’re invariably working with people who are in pain and striving to help them get better. Because that’s a good thing, it’s important to set aside time to recognize and celebrate those victories. And don’t limit it to patient care: if someone figures out a way to save 20 percent on office supplies, recognize that contribution as well.

want to join a provider group with multiple locations and offer subspecialties. Another might not want a group of larger than four, because she wants to know her partners well and doesn't want to share calls for more than that many practitioners.

If they have agreed to grow the practice, they need to discuss methods of doing so. Do they agree on ancillary services that the practice will offer? Some practitioners may not want to attain even more certification, pay for new equipment or take on the legal liability for offering such services. Who else are they going to hire to run the practice? Should you have a practice administrator or just an office manager? If it's a medical practice, will they use physician assistants or nurse practitioners?

Q: What kind of cultural issues should practitioners consider?

A: It's important to discuss work ethic, especially if an older practitioner is bringing in a younger one, say, to eventually take over the practice. Practitioners in their 50s and those in their 20s have a vastly different work ethic. It can be very destructive if colleagues don't share that work ethic. Nothing will cause a partnership to come apart faster than people who aren't generating revenue. In any group, as the supply of food gets smaller, the table manners change.

Sharing a common clinical approach is always good. One of the advantages of having practitioners coming out of the same residency program is that they were trained similarly. The practitioners on call are likely to manage patients consistently because they were trained the same way.

It's also important to set up a structure for governance; that is, agreeing how you will run the practice. This requires thinking about multiple contingencies – what happens if a practitioner or their spouse gets pregnant, what happens if one of the practitioners becomes addicted to narcotics? Will you fire them or send them to rehab?

Finally, these days, it's important to discuss technology. As practices increase their use of electronic medical records or patient management systems, some practitioners who are "technogeeks" love it and others are petrified of it.

Q: You mentioned the idea of destructiveness and that you have had to dismantle practices. What are the major reasons practices fail besides lacking a common vision?

A: Partnerships can fail because of a lack of dialogue. Either no one's talking, or one practitioner is dominant and doesn't let others speak. In that case, conversations are frequently held behind closed doors. Meanwhile, the staff isn't getting direction, and the confusion begins to affect the practice. In that case, you may have five practitioners who are each in solo practice, but they just don't realize it yet.

Practitioners have to tackle difficult conversations. Even if they bring different points of view and agendas to the conversation, they still have to make the best decision for the practice and come away as friends. This is difficult in any organization, and especially with medical practitioners. It's hard to criticize or discipline a peer because you are dependent on them for revenue and call coverage. But you have to be able to have that depth of conversation and to be grateful that the subject was broached.

Q: What do you recommend for building this kind of practice?

A: You have to build a culture of accountability. I recently co-authored an article highlighting the difference between high-performance practices and those that didn't perform well. In the former, everyone – practitioners, staff, administrators – is expected to perform well.

In order to hold people accountable, you have to have a dialogue with them to regularly emphasize expectations and policies. Then you have to stick to them. I've seen situations where the group decides on a policy, but then one of the practitioners tells a nurse or a technician in private that they can ignore it. That only causes problems.

If communication breaks down, bring in an outside facilitator to establish or re-establish basic dialogue skills. You have to make it safe to express opinions. Unless everyone can get past being mad at each other, nothing will work toward fixing the problem. It may take the involvement of an outside facilitator whose ox hasn't been gored to get the dialogue going again. This is especially important in a smaller practice that's less likely to have professional management, where the practitioners are the managers as well.

Q: It sounds like it's easy to recognize a dysfunctional partnership. You mentioned a culture of accountability, but what are some other signs of a highly effective medical partnership?

A: It's one that's growing and showing an innovative spirit. In a healthy partnership, the pie is growing so fast no one has any time to complain. When one team member falls behind, another one jumps in to help. Everyone makes the effort to improve performance and customer service. People are willing to take risks because they don't get blamed if they try something new and it doesn't work. An easy way to track this is by looking at your turnover. If your people have been around for a while, it means they're probably happy.

An effective medical partnership also depends on its governance structure. Look at the Mayo Clinic or the physician-owned Cleveland Clinic. They didn't get that big without effective governance, without a clear structure for how work is done and even how changes are implemented. But that goes back to your vision for your practice. If colleagues establish constructive dialogues at the beginning, and that dialogue continues, with everyone being held accountable for the tasks they've agreed to perform, then you're on your way to a highly effective partnership. ■

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Engage in Low-Effort, High-Impact Marketing.

Marketing doesn't have to be expensive or time-consuming. You can employ simple methods that can benefit your practice and enhance your image.

There are almost as many methods to engage in marketing as there are medical specialties. As a result, medical practitioners have come to little consensus about the best methods for marketing.

Finding and addressing your target audience efficiently can be daunting. You can do this with an existing patient list, or, if you're a specialist, by compiling a list of primary care practitioners in your area. Other factors include the methods of communication you choose (whether old media or new), and your comfort using the latest electronic tools. The key is to do it on an ongoing basis.

Dr. Lynn McMahan, an ophthalmologist at Southern Eye Center in Hattiesburg, Miss., and American Express OPEN® Business Cardmember, markets his practice extensively through television, newspapers and community involvement. Although his practice is considering some social networking options, he's more traditional in his outlook.

On the other hand, Dr. David Wong, a periodontist in Tulsa, Okla., advises using a wider set of tools, including online marketing (for tactics on using online marketing tools, see the sidebar "How to Make the Web Work for You" on page 13). Dr. Wong, who consults with dentists on their own marketing strategies, has simple advice on marketing: "You have to hit them from all angles."

Whether you decide to follow a traditional or online route, or a combination of the two, here's a roadmap to help you get started.

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HOW TO MAKE THE WEB WORK FOR YOU

Keeping up with the many options for marketing your practice on the Web is daunting. But you don't have to tackle them all at once. By picking one or two key methods of electronic communication, you can easily and efficiently establish or maintain communication with your patients and colleagues. Try these four tactics to get started.

- 1 **MAKE YOUR WEB SITE MORE INTERACTIVE.** Consider using your Web site as a way to make patients' lives simpler by allowing them to input their information onto forms before going to your office. While this may require hiring an outside Web expert to add secure, protected access to your site, the convenience it provides may be worth it. You may also decide to allow current patients to access test results online (you can do the same for referring practitioners, too). Normal results might not even require a follow-up call, just an e-mail message with a link to the results. You save your time and your patients' time, something they may remember when they are asked to recommend a practitioner.
- 2 **EXPAND YOUR VISIBILITY WITH A BLOG.** Blog topics are endless – recurring symptoms you're seeing with your patients, national health news as it pertains to your patients, diet tips or an excerpt from a news article that you found interesting. But a blog can be more than a forum for talking about medical developments and journal articles. Search engines look for Web content that's not only pertinent but timely. If you blog frequently, your blog can or may show up higher in search engine results requested by prospective patients or people looking for experts, such as conference organizers looking for speakers.
- 3 **TAKE ADVANTAGE OF SOCIAL NETWORKING SITES.** Rather than check the Yellow Pages for a health care professional, people are more likely to go to social networking sites such as LinkedIn or Facebook to find out about a practitioner. These sites also allow you to let established patients post recommendations for your services. By setting up groups for patients or colleagues, you can communicate with them privately about new services or appointment reminders.
- 4 **CHECK OUT TWITTER.** Twitter is another social network that's booming. This site lets you broadcast messages of up to 140 characters (known as "tweets") to a group of people, your "followers." While you might first think of Twitter as a way for teenagers to notify each other of their whereabouts at the mall, consider the value of a specialist attending a conference and sending updates of interesting findings to colleagues or primary care practitioners who refer to you. It's a way to share valuable and timely professional information and establish your position as a knowledgeable source.

MAKE SURE YOU ARE READY FOR NEW BUSINESS

Prior to embarking on a marketing program, make sure your practice is ready to accommodate the new business. “Before you start marketing, you have to make sure you have a good product,” says Dr. McMahan. “If you open a restaurant, you have to make sure the food tastes good. If you want more people in your practice, you have to make sure your office is running smoothly.”

Questions to ask yourself and your staff:

- Are enough appointment times available in the schedule?
- Are you properly staffed to accommodate an influx of new patients?
- Do you have sufficient office space to handle more patients?

If you answered no to any of those questions, you take the chance of enticing new patients to come through your door and then delivering a poor experience. Then you’ve only wasted your marketing dollars and made it harder for your practice to grow.

“The best advertising can be word of mouth,” Dr. McMahan says. To do this, you have to make sure that your system delivers optimal experiences that will make people want to come back and recommend you to others. “We want our patients to be more than satisfied, we want them ecstatic. People are frequently scared of eye surgery, so we work to make it a positive experience.” This includes singing “Amazing Grace” (“I once was blind but now I see”) and handing out lollipops.

USE NEWSLETTERS TO PROMOTE YOUR PRACTICE

A newsletter can help you stay in touch with your patients or referring practitioners. If you communicate with other professionals, it helps establish you as an expert who is up-to-date on the latest issues. For patients, it reflects your interest in maintaining their health on an ongoing basis, not just at checkup time. It can also be a marketing tool. “When patients receive a newsletter from you,” Dr. McMahan says, “they’ll take it to their neighbor and say, ‘Here’s someone who can help you.’ Your patients become your ambassadors.”

Another advantage: if you proactively send a newsletter alerting patients to the symptoms of whatever malady is in the news that week or month, you can help stop time-consuming calls to your staff.

SHARE YOUR KNOWLEDGE. What should be included in your newsletter? Offer tips relevant to your practice, such as getting children to floss or following a proper weight-loss program. You can also offer timely advice based on seasonal issues, such as how patients can decrease their chances of getting the flu. Save space for advice that’s good anytime, such as how to locate a health care professional when traveling. The same concept works when e-mailing referring practitioners. Either way, it establishes you as an expert who understands the needs of your patients and colleagues.

TRACK YOUR RESULTS. Practitioners disagree on whether paper newsletters or e-mail newsletters work better. Both are easy to hand off to friends, either physically or electronically. A key benefit of e-mail newsletters is that the results are easy to track. Using an e-mail newsletter service such as Constant Contact, an American Express OPEN® partner, you can see who received the newsletter, who opened it and what links

they clicked on. This can help you determine which topics interest your patients most. You can also use Constant Contact to survey patients and compile information about other services they might want to see.

Dr. Wong uses an outside service to design and distribute the newsletters to his mailing list at a rate of \$1,000 for 400 newsletters (40 cents apiece). You may get a response rate of only 2 percent or 3 percent, but if you mail 2,500 newsletters and 25 prospects respond, that’s a viable result.

CONSIDER INTEGRATED MARKETING. Many practices can benefit from marketing programs that encompass traditional advertising, Web sites and e-mail. If your services are generally elective, you can periodically use a print advertisement in local newspapers with special coupon offers available through a specific Web site address. This allows you to track how many people respond to each particular offer (letting you test whether high-value or short-expiration coupons work better, for instance), as well as allowing you to capture e-mail addresses in exchange for coupons or other information. You can then use these e-mail addresses for other follow-up communications.

PERSONAL INTERACTION STILL WORKS

Many patients and referring practitioners prefer more personal interaction. You can generate considerable impact by simply going out and talking to people. For something as important and personal as health care, prospective patients find reassurance when meeting a practitioner face to face before they commit to an appointment.

GET INVOLVED IN YOUR COMMUNITY. For all practitioners, especially those who are just starting out, it’s especially important to be seen in the community, insists Dr. McMahan. He recommends joining the local Chamber of Commerce, the PTA or a service club. “When I go to a Lions Club meeting, more than half of the people there are my patients.”

While some practitioners may prefer one-on-one interaction to standing in front of a group, you can derive an enormous payoff from these activities. Sponsoring charities and events can also raise your profile in the community. For instance, an orthodontist or dermatologist whose clientele are weighted toward adolescents should work with youth-oriented charities.

NETWORK WITH POTENTIAL PARTNERS. If you are a specialist who relies on referrals, you need to network so those primary care practitioners get to know you. Consider inviting potential references for a game of golf or dinner; these can not only be fun and relaxing for you and the other practitioner, but the expenses are tax deductible as well.

Once these practitioners become part of your support system, don’t drop them from your social calendar. Engaging current referring practitioners allows you to receive feedback about how patients were treated, how to improve the communication of lab results and other insights into the process. (For more tactics to increase referrals, see “*Five Surefire Ways to Increase Referrals*” on page 4.)

Marketing isn’t something you do once and then forget about. For best results, build your marketing work into your schedule, even if it’s only an hour a week so it becomes part of your routine. ■



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