

Increasing operating costs top concern for medical practices

August 20 2013



The top five concerns of medical practice executives all relate to financial management, with dealing with increasing operating costs reported as the most difficult daily challenge, according to a report published by the Medical Group Management Association.

(HealthDay)—The top five concerns of medical practice executives all relate to financial management, with dealing with increasing operating costs reported as the most difficult daily challenge, according to a report published by the Medical Group Management Association (MGMA).

Researchers from MGMA conducted a web-based survey of 1,067 medical practice executives regarding 54 different issues that they encountered in their daily work.

According to the results of the survey, the most difficult daily challenge



of running a medical practice was dealing with increasing operating costs. The remainder of the top five challenges all related to financial management. They included preparing for reimbursement models that expect practices to assume rising <u>financial risk</u>; overseeing practice finances while dealing with the uncertainty of Medicare reimbursement; receiving payment from patients who self-pay or participate in high-deductible and health savings account insurance plans; and understanding the total cost of a care episode.

"Physician practices are doing more and more to innovate and respond to our rapidly changing environment to meet the needs of their patients, but with fewer resources," Susan Turney, M.D., the president and chief executive officer of MGMA, said in a statement. "It's understandable that financial management issues rank among the most pressing concerns for our members."

More information: More Information

Copyright © 2013 HealthDay. All rights reserved.

Citation: Increasing operating costs top concern for medical practices (2013, August 20) retrieved 19 April 2024 from https://medicalxpress.com/news/2013-08-medical.html

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.