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The quest for industry recognition

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Welcome to The Private Practice eZine. We truly live in an electronic age – our business and financial lives, let alone our socialising and leisure pursuits, are fast becoming dominated by electronic platforms. Think what you will of Facebook, Twitter, Internet profiles or blogging, this phenomenon is revolutionising our lives and, not surprisingly, doctors are at the forefront of adoption.

It’s a fact that doctors are buying smartphones at an exponential rate – much faster than the general public – and practices are switched on to sending, receiving and storing information electronically, thus reducing the stress of inefficient, paper-based workflow processes which leave room for critical information to be missed.

We at The Private Practice are all for boosting efficiency through technology, and by any other means. We’re also committed to being responsive to the needs of our readers, course delegates and followers. As a result, we have complied with your overwhelming request for us to produce and deliver our magazine in an electronic format – you are now reading our first eZine.

Each issue of The Private Practice eZine will now be accessible to you anywhere, anytime. You will be better able to share information with colleagues, friends and family. The electronic format also provides greater connectivity with our other education initiatives, courses, reports and web articles.

We believe this change will greatly further our objectives and our reason for being: to help bring about transformational change in the areas of business, financial and lifestyle management within the medical community.

In this edition we address several critical issues that impact on practitioners’ business, financial and personal lives. For a start, the expert team at MDA National tackles the importance of comprehensive staff training in helping to avoid medical negligence claims.

We also cast a spotlight on Cosmetic Medicine and Surgery by talking to the College, practitioners and a key industry supplier about the importance of seeking acknowledgment as an official medical specialty.

In our Destination piece, Cosmetic Surgeon Dr Jerry Schwartz discusses how he finds the time to manage a successful medical practice and a growing hotel portfolio that now includes a revived Blue Mountains institution, The Fairmont Resort.

Our contributions from Allphones and Len Wallis provide further evidence for the business and lifestyle efficiencies to be gained from the electronic and digital revolution, and Levitch Design’s Anne Levitch talks about the benefits of uniting art and science when designing practice rooms.

In addition, we bring you the final chapter in our three-part series on Discretionary Trusts, and our team of finance and property experts cover everything from the last financial year to the Federal Government’s unique National Rental Affordability Scheme and how to choose the right real-estate agent for an optimum sales result.

Finally, in keeping with our philosophy of lifestyle empowerment through effective business and financial management, I commend to you the East Africa 2012 Medical Conference for Australian Practitioners, hosted by Unconventional Conventions. The Private Practice has been chosen to provide the business and financial curriculum on what will undoubtedly be a powerful educational experience and an action-packed family holiday.

As always, we welcome your comments and invite you to write to us via editor@theprivatepractice.com.au

Happy reading!
Gain an in-depth understanding of all aspects of establishing and managing successful medical practices, together with training on the actions, processes and habits required to establish and maintain your desired lifestyle.

**COURSES**

Click on titles for course outline, agenda and registration details.

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**SATURDAY 27TH AUGUST 2011 (SYDNEY)**
The latest products and strategy for funding:
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- investments
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+ Personal Risk Management

**Risk Management**
**SATURDAY 10TH SEPTEMBER 2011 (SYDNEY)**
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**Succession & Retirement Planning**
**SATURDAY 29TH OCTOBER 2011 (SYDNEY)**
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**The Private Practice Comprehensive for Australasian College of Dermatologists**
**FRIDAY 11TH - SUNDAY 13TH NOVEMBER 2011 (SYDNEY)**
This ‘comprehensive’ course is exclusively convened on behalf of the Australasian College of Dermatologists. The subject matter has been tailored to address specific business, financial & lifestyle issues and challenges faced by the profession.

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**FRIDAY 9TH DECEMBER 2011 (SYDNEY)**
Understanding how to market your practice effectively and the importance of a practical fit out for your rooms & reception.

**The Private Practice Comprehensive**
**FRIDAY 14TH - SUNDAY 16TH OCTOBER 2011 (MELBOURNE)**
**FRIDAY 4TH - SUNDAY 6TH NOVEMBER 2011 (ADELAIDE)**
**FRIDAY 18TH - SUNDAY 20TH NOVEMBER 2011 (PERTH)**
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The Private Practice Comprehensive aims to prepare delegates for the challenges involved with establishing and managing successful medical practices. The course also provides training on the action, processes and habits required to establish and maintain your desired lifestyle.
EVENTS

Accounting, Taxation & Business Structures plus Wealth Planning Course, held 30 April 2011

Obstetricians & Gynaecologists’ ‘Comprehensive’ Course, held 3-5 June 2011
Putting guidelines in place and ensuring that all reception staff communicate clearly is the most efficient way of avoiding medical negligence claims, writes the team at MDA National.

This extract is based on an actual medical negligence claim, however certain facts have been omitted and all names have been changed to ensure anonymity of the parties involved.

CASE HISTORY
Susan the receptionist was early for work and noticed there were a number of new faxes and two messages flashing on the answering machine. She listened to the messages, recording them on a couple of post-it notes:

‘James Brown, aged 2, grumpy and has a rash, seeks advice, 9320 0001’; and ‘John Baker, following up test results from last week, 0412 121 212’.

Dr Smith walked through reception and Susan stuck the post-its on top of his first patient file for the day without saying anything. The phone started ringing and Susan made appointments for the patients until there was only one emergency appointment left.

Dr Smith came out and asked if there were any faxes for him. Susan handed over the bundle of faxes, saying they hadn’t been logged yet as she had been so busy. Dr Smith took John Baker’s pathology results to his room to return the patient’s call.

At around 9.30am Dr Smith was feeling pretty good as he had returned John Baker’s call, asked him to come in for an appointment and given the pathology results back to Susan for scanning and filing in the patient’s records and although very busy, was on-time for once.

Just as Dr Smith had taken in his next patient a woman with a pushchair rushes into the waiting room. She approached the desk and said:

“I am Jane Brown, James’ mum. I left a message on your answering machine at around 7am this morning. I haven’t had a call back and I don’t know what to do?”

“Don’t worry,” replied Susan. “I have passed your message through to the doctor; he mustn’t think it is that urgent if he hasn’t called back. Last week your sister came in with a UTI and she had to wait for 45 minutes!”

ADDRESS THE ISSUES
Reception and office staff in busy general practices are often the first and last points
of contact with patients. They are also in ongoing contact with patients and their family members or carers, as well as other practitioners, laboratories and government agencies. The way they communicate with patients is key.

The medico-legal risks associated with practice staff are often easily recognisable but can be more difficult to manage in a busy practice. Careful supervision of practice staff in areas such as patient communication (written and via telephone), the development of a functional system in relation to tracking the in-and-out flow of pathology and radiology reports, and the provision and encouragement of ongoing training, in relation to the complex issues relating to patient privacy (such as access to records and third party access), all serve to minimise complaints and problems.

Common issues resulting in patient complaints include breaches of confidentiality in waiting rooms and reception areas. Others arise from a lack of standard messaging systems to convey messages from patients and other parties. From time to time letters or results in paperless offices are scanned onto computer systems and occasionally saved into an incorrect patient record. These problems are compounded unless there is an established, uniform system in place.

Important and potentially serious problems can arise where triaging fails and a patient is incorrectly given an appointment or advised to wait rather than proceed to an emergency department.

Delays experienced at the surgery can cause complaints and the role of your staff members with regards to booking patients can be integral in minimising such complaints.

**MANAGE THE RISKS**

Practice staff must ensure they are always polite and professional in the way they perform their crucial roles. Clear lines of communication mean more efficient and less risky practice. Expectations should be clearly outlined – from the manner in which the telephone is answered to how messages are recorded.

Staff should also be encouraged to record standard information, including name, contact number, information provided, any advice given and the patient's expectations in relation to return calls and the level of urgency. Although it might seem like extra work, careful documentation may actually save time and effort in the long run.

Practice staff members who greet patients should receive training to enable them to identify emergencies and act appropriately to ensure patients receive prompt medical attention. A checklist of symptoms should be displayed at the reception for staff to review and to ensure the patient has access to the doctor as urgently as possible.

Alternatively, your practice may have an automatic referral to the practice nurse or a doctor when they are available immediately. This will also assist in the smooth operation of an appointment system, with spaces being kept available for urgent cases.

When appointments are being made, staff should be encouraged to investigate whether a longer consultation is required. If possible, patients should be contacted where delays are excessive and given the opportunity to re-book or attend at a later time. Some practices are employing mobile phone text message to alert patients to delays. If the practice habitually takes emergency patients, then bookings should be planned to accommodate emergencies.

**FOLLOW THE GUIDELINES**

Practitioners are vicariously liable for the actions of their employed practice staff, therefore it’s incumbent on the practitioner to ensure regular reviews and feedback take place to confirm that the system is running smoothly and there is no room for improvement.

If a complaint is made by a patient, the policy should be to routinely alert the practice principal and practice manager in order for problems to be identified and addressed in a timely manner.

The Royal Australian College of General Practitioners has developed extensive resources for reception and practice staff and this is available online to support their professional development (www.racgp.org.au/runningapractice/receptionist).

MDA National advocates a comprehensive practice manual which sets out the aforementioned emergency symptoms checklist, guidelines for scheduling appointments, logging of test results, billing queries, recall of patients and otherwise standardised message recording.

It’s imperative that all staff follow the established guidelines in the practice manual to ensure consistency in all areas where potential complaints arise.

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The cosmetic medicine and surgery arena has experienced enormous growth over the past decade, with new techniques, improved technology, pharmacological innovations and increased demand ensuring that procedures are now accessible to a broader demographic than ever before.

“The availability of cosmetic medical and surgical procedures is no longer restricted to the affluent, as it used to be,” explains Jenny Vallance, General Manager of the Australasian College of Cosmetic Surgery (ACCS). “For Australians these procedures are now as widely available and sought after as they are in the US, Canada and the UK.”

The college’s primary goal is to ensure the safe provision of cosmetic medicine and cosmetic surgical procedures to the Australian community through the supply of appropriately trained and certified medical practitioners.

“ACCS also seeks to provide accurate
information about training and procedures, particularly concerning risk,” adds Vallance.

**TRAINING GROUND**

Like other medical colleges, ACCS provides education and training, and sets and enforces professional and ethical standards for all members practicing in a specialised area of medicine.

“Continuing education for our fellows is very important, particularly as this area of medicine is changing all the time as new techniques and procedures are introduced,” says Vallance, adding that this is one reason the college introduced a mandatory recertification process for its fellows. “We see certification as part of an overall process – indeed, a philosophy – of continuing professional development, including participation in research, writing and attendance at workshops and seminars.”

“In any facet of medicine, continuing professional development is essential,” says Dr John Flynn, the college’s current Chief Executive Officer and Principle of the Cosmetic and Skin Clinic on the Gold Coast.

“We work in an industry where things change very rapidly, so as well as having your core skills you have to keep up to date.”

Over the past year, Dr Flynn and his college peers have been looking at the possibility of introducing a more rigorous recertification process, which would potentially take place every 10 years after the initial training. “Recertification by examination at regular intervals would encourage up-to-date practice,” he explains. “How can you fairly say that it’s okay to graduate at one point in time but then never undertake any further learning?”

Dr Colin Moore, who runs his own practice in the Sydney suburb of Bondi Junction and has just taken over as ACCS President, concurs with Dr Flynn but points out that the suggestion has met with some resistance among college fellows.

“There has been some internal resistance but there is already an international trend in the direction of regular recertification. If we don’t follow suit, eventually it will be imposed on us, so the best solution is for us to act upon the notion now,” says Dr Moore.

“A number of the college’s founding fellows have sat a recertification exam and most of the other medical colleges in Australia require their fellows to undertake continued medical education and recertify on this basis,” he adds.

“It’s important to have a diversity of interests, then you can connect with patients and understand them on a deeper level, which is an essential aspect of our job.”

“The fact is that if you are competent, you should pass without any difficulty.”

**SEEKING RECOGNITION**

While internal discussions around recertification continue, the college has been battling to have cosmetic medicine and surgery recognised as a medical specialty.

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Before surgical registrars can begin their fellowship training with ACCS, they are expected to have already had either an existing specialty or at least five years of post medical-school experience.

“Cosmetic medicine and surgery training is an area that requires a strong pre-existing training background,” confirms Vallance. “But one of the biggest challenges our fellows have had has been in educating their peers in other specialties about cosmetic medicine and surgery.”

According to Dr Flynn, many plastic surgeons take the view that cosmetic surgeons aren’t qualified.

“There has long been an ongoing debate between plastic surgeons and the rest of the medical community around the distinction between plastic surgery and cosmetic surgery,” he explains. “Plastic surgeons in Australia are very highly trained, but their skills don’t automatically translate to cosmetic procedures such as facelifts, breast implants and liposuction, which all require very specific training.”

Dr Russell Knusden, a specialist in the medical treatment of hair loss and hair-replacement surgery and the most recent ACCS President, says the college is of the strong view that the development of technologies and the growing consumer demand for cosmetic services means it is time for the specialty to earn stand-alone recognition.

“Cosmetic surgery is currently practiced by a diverse range of practitioners, including ear, nose and throat doctors, ophthalmologists and dermatologists that haven’t trained with us. Under the current government regulations there are no restrictions or legal impediments on who can do what,” he says. “The ACCS is a credible body that provides credible training, and we feel that for patient safety, protection and
assurance, there needs to be a higher level of responsibility placed on practitioners to prove competence, which is something accreditation and specialty status can impact.

IN THE BALANCE
As with most medical specialties, another issue faced by cosmetic practitioners is time management, particularly during the early years.

“If doctors are coming into the ACCS as a registrar to obtain their fellowship, they are required to spend 25 hours each week for two years doing unpaid training,” explains Dr Knudsen. “For those with young families, this can be very difficult time.”

On the upside, Dr Knudsen says such commitment to training clearly demonstrates to the public that all college fellows are dedicated. “It’s a significant commitment that shows how well they want to do their job,” he adds.

To those planning to set up their own practices, Dr Joseph Hkeik, Director and Founder of Sydney-based All Saints Cosmedical Clinic, warns that you will have to work hard to ensure the rest of your life doesn’t suffer. “Any business you own and operate takes a lot of time and energy, so the challenge is to get your practice running efficiently so you can set aside time for the people you love and the things you enjoy doing,” he adds.

According to Dr Topchian, you can help to keep stress levels down by keeping practice costs as low as possible: “Avoid having large overheads or being too glitzy with the design of your practice so you aren’t constantly concerned about finances. Also spend some time understanding how a small business operates, and aim to eventually own your own premises, as this will provide you with some security.”

Dr Topchian also agrees that overworking should be avoided at all costs. “To be a good doctor you have to be a well-rounded person. If you’re working 100 hours a week and not spending time with family and friends or you’re not getting out and about and enjoying the environment you’re living in, you become like a machine,” he concludes. “It’s important to have a diversity of interests, then you can connect with patients and understand them on a deeper level, which is an essential aspect of our job.”

VISIBLE DIFFERENCE
Training, recertification and life/work balance aside, there is a lot to be excited about in cosmetic medicine and surgery.

“One of the most exciting things happening is the growth of new, non-invasive techniques, which, together with more traditional and invasive procedures, allow practitioners and their patients a greater degree of options to address patient needs,” says Vallance.

As a result of these advances, Dr Hkeik says there are now a lot less facelifts being performed and less-invasive procedures means less expense and faster recovery time for patients.

“Non-surgical facial rejuvenation can be done with laser medicine, skin resurfacing and products such as botox and dermal fillers, which offer great results,” he explains. “In the past 10 years dermal fillers have improved to the point where they can now last up to two years, with more permanent products lasting up to 10 years.”

Dr Moore says the arrival of Silimed’s Brazilian breast implants has also been transformative: “They have changed breast augmentation by reducing the risks normally associated with this surgery as they have the lowest rate of capsular contraction and movement of any other product on the market.”

The associated demography for cosmetic procedures has also changed. “As well as women opting for rejuvenating procedures at a younger age, it is increasingly popular and acceptable for men to have procedures such as biometric fillers, botox, liposuction and hair transplants,” concludes Dr Knudsen. “The greater number of cosmetic options means more choice for our patients.”
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ON THE MARKET
As Australasia’s largest independent distributor, Device Technologies represents 23 medical specialties and has been providing Australian medical practitioners with the very latest medical devices for almost 20 years. Brett McLachlan, General Manager of the company’s Plastic Surgery, Ophthalmology & Optometry business units, says the company’s mission is “to deliver superior health outcomes by providing patient access to the best medical systems available worldwide”.

Q. How is your company aim achieved?
A. We pride ourselves in our ability to source cutting-edge products that are innovative and provide enhanced patient outcomes. We also work hard to maintain our reputation for being the first to introduce new innovations into Australia.

Q. Name two innovative cosmetic surgery products distributed by Device Technologies?
A. Silimed breast implants and tissue expanders, from Brazil, are part of a new product range for Device Technologies that we commenced distribution of in September last year. The polyurethane implants are used for augmentation and reconstructive surgery, and they address the three common post-operative complications:

- **Capsular contracture:** The polyurethane foam surface acts as a 3D matrix, with the collagen fibres of the capsule wrapping around the individual foam struts. This process reduces the ability of the collagen fibres to contract ‘en masse’ in the same plane, resulting in a very soft capsule and the implant and breast tissue acting as one. Silimed’s polyurethane implants have one of the lowest rate of capsular contracture on the market.

- **Downward displacement:** Due to the adherence of the polyurethane, the chance of implant rotation is greatly reduced, which is very important when using teardrop shaped implants.

Exilis is another new technology that we introduced to Australia. Developed in Prague, Exilis is a non-invasive circumferential reduction and skin-tightening system. Its unique technology allows simultaneous and continuous delivery of radio frequency, ultrasound and epidermal cooling, allowing deeper penetration and collagen remodelling. Also, there is no down time – patients can have a treatment in their lunch break and go back to work.

Q. What are some of the most exciting product developments being made at the moment?
A. There is currently a lot of talk around fat transfer. Our VASER Ultrasonic Liposuction System removes fat from the body that is then quite viable for fat transfer to other parts of the body that need to be enhanced. Fat transfers are also being mixed with platelet-rich plasma, which stimulates tissue growth and assists in the healing process.

Fat transfer into the breast is being performed elsewhere around the world but is not readily performed here due to medical indemnity insurance. It is readily done in the US and Europe, and several medical societies are currently lobbying to have it approved here.

Q. What are some of the challenges faced by distributors in Australia?
A. It is becoming increasingly difficult for manufacturers and distributors to bring products into Australia that are reimbursed due to the changing criteria for reimbursable devices. Leaps and bounds are being made in technology but there isn’t sufficient recognition of the increased costs associated with these advances, and as such some new technology will not be available in Australia.
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\(^1\) Transient intermodulation: an audio distortion termed by Dr Matti Otala at an AES conference in 1973.

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We can only hope there are better things to come following yet another frustrating financial year impacted by international events, writes Chris Caton.

The turn of a year is always a time to reflect and think about the future. This time last year markets had been falling for several weeks, due to a litany of international worries. We fretted about double-dip recession in the US, a possible slowdown in China and eurozone debt. The bad news is these worries are still with us. The good news is the worst outcomes have not – as yet – eventuated.

Accordingly, financial markets had a mixed year. The US share market, as measured by the S&P 500 index, rose by an impressive 28.1%, while the Australian market lagged considerably, falling in each of the last three months and gaining just 7.1% for the year.

Of course, from an Australian investor’s point of view, almost all of the US market’s gain was offset by the appreciation of the Australian dollar, which rose by 27% over the year. I’ve previously written about the eurozone debt and since then the Greek parliament has agreed to a package of austerity measures to be implemented over the next five years. As a quid pro quo, this entitles Greece to a further payment of 12 billion euro from the first bailout package, as agreed to in May 2010. In addition, some lenders have agreed to restructure their debt, lengthening the maturity period and thus taking some of the pressure off. There is no way Greece can grow its way out of this problem; further restructuring will be necessary. Whether or not this will be labelled a ‘default’ is uncertain. As long as there are uncertainties relating to this situation, financial markets will remain volatile, but life will go on. The trick will be to manage the process – and expectations – so there are no ugly surprises for markets. In the past month, the word ‘Lehman’ has been used quite often in connection with Greek debt, thus foreshadowing a possible rerun of the global financial crisis. This is a massive distortion in my view; believe it or not the eurozone debt problem is smaller than the Lehman issue, and there is so much more transparency on this occasion.

FLOW-ON EFFECTS

I also remain convinced that the US is a long way from a double dip. While the country is stuck in a long, slow patch, this primarily appears due to the after-effects of the Japanese disaster, higher oil prices and bad weather. Growth is almost certain to strengthen in the half-year ahead.

I have two simple statistical rules about foreseeing recessions in the US. First, in the post-war period, whenever year-to GDP growth has dropped below 2% a recession has followed, with just one exception. Second, whenever a three-month average of the unemployment rate has risen by 0.3%, a recession has invariably followed. Right now, year-to GDP growth stands at 2.3%. It will dip below 2% if annualised growth in the second quarter is reported at 0.4% or less, though this is extremely unlikely. The three-month moving average of unemployment has risen by 0.1% in the past two months. Both indicators are flashing yellow but are unlikely to turn to red.

The other vexing issue in the US is the possible hitting of the Federal Government’s debt ceiling. If Congress fails to raise the ceiling by 2 August, or thereabouts, the Government will either default on its debt obligations or else will have to pull revenues and outlays quickly into line. The only way this can be done is by means of a shutdown of all ‘non-essential’ government services.

Having to raise the debt ceiling is not unusual; it has happened more than 70 times in the past 50 years. This is not a Republican/Democratic issue; it’s a ‘party in power/party not in power’ issue. What will eventually happen is that the ceiling will be raised after the Administration has made a detailed commitment to reduce future deficits. It is in the nature of the political progress that
‘brinkmanship’ will be practiced, so nothing will be finalised until very close to the deadline, or possibly even later. If the government is forced to shut down for a few days, the world will not end and financial markets are likely to take it in their collective stride.

ON THE RISE
I confess that my Australian share-market forecast for the year just ended was not exactly close to the mark. Nevertheless, I remain convinced that solid returns are likely in the next 12 months. The market is cheap right now, with the price/earnings ratio at least 20% below its long-run norm. It’s cheap because of the litany of worries, which I believe will dissipate slowly over the course of the year. As a result, I have a target of 5250 for the ASX200 index by mid 2012. This will represent a 14% return over the course of the year.

In early May the Reserve Bank indicated that higher interest rates would be needed to restrain growth in Australia. So hawkish was the tone that it led to speculation of a possible rise in early June. But then international worries increased and we ran into a patch of soft data – most notably a sharp slowdown in employment growth, to an average of 5000 per month in the past six months after 38,000 per month in the six months prior – so there was no rate rise in June.

In mid June, Governor Glenn Stevens had the ideal opportunity, in his speech in Brisbane, to walk away from the view that rates would have to rise. He didn’t do so, although the message was refined to attach great importance to the next CPI inflation reading, due out late July. Then, bizarrely, in late June, financial markets began to speculate about the possibility of an emergency rate cut, apparently because of the European debt issue (just how this issue could constitute an emergency in Australia was never explained!).

As always, what actually happens will depend on what we find out about the Australian economy in the months ahead. If employment growth continues to be only moderate and inflation remains under control, then the mooted rate rises will not eventuate. But given the RBA’s stated views, it would be prudent for investors and others to factor in a possible rate rise some time in early 2012. ©

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Safe as houses

Looking for a reliable, tax-effective investment option? David Somerville says it’s worth wising up to the Federal Government’s National Rental Affordability Scheme.

The Australian residential property market has repeatedly shown itself to be a good long-term proposition for investors looking for reliable capital gains and stable income. Even through the financial turmoil of the global financial crisis, the local market has proven extremely resilient.

Thanks to the benefits of the Federal Government’s National Rental Affordability Scheme (NRAS), investors now have more reasons to consider putting their money into residential property.

NRAS was introduced to encourage investment in residential property, the primary aim being to boost housing supply and ease the burden of rent for working Australians via a 20% reduction in the market rent to eligible tenants. The initiative is targeting the delivery of 50,000 properties across Australia, 35,000 of which are to be provided by June 2014.

INVESTOR INCENTIVES

An investment in NRAS residential property is underpinned by strong property fundamentals – overall low vacancy rates, targeted growth areas and a current undersupply in housing.

Under NRAS, the federal and state governments combine to offer incentives to investors in return for renting properties below the market price. Investors receive over $100,000 in tax-free government incentives over a 10-year period. Owners of approved NRAS properties will receive rental income, capital growth and tax deductions, plus the government backed incentives of $9,140 per annum (indexed to rental CPI), which are tax free!

To date, approximately 23,000 NRAS entitlements have been issued, with a further 12,000 expected to be issued under Round 4 of the scheme, which is currently under way. These new properties are for delivery in all states, though emphasis is being given to Queensland to support the high need in flood-affected areas. It’s a good time for investors to look into the scheme.

KEY FEATURES

• All approved NRAS properties are newly constructed and freehold.
• The incentives run for 10 years, are indexed annually to the Rental CPI and will likely exceed $100,000 (since 2008, NRAS has risen on average 6.9% per annum).
• NRAS properties are targeted to key workers throughout Australia, with the aim of increasing supply and reducing rent for Australian households.
• Each property is fully managed by an approved property and tenancy manager to ensure rent collection or tenancy management over the 10-year NRAS lifespan.
• Due to the 20% discount on market rents in relevant areas, rental demand is high and vacancy rates are low.

Note: NRAS properties can be fully managed on an investor’s behalf by Questus Limited, an ASX-listed funds manager and approved NRAS participant.

For details visit questus.com.au

David Somerville is Executive Chairman of Questus Limited.
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CREATE CUSTOM COMMANDS TO SAVE TIME
Create special voice commands that let you fill out forms, insert frequently used text and graphics, or automate business processes.

BE PRODUCTIVE ANYTIME, ANYWHERE
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KEY BENEFITS OF USING DRAGON PROFESSIONAL IN A HEALTHCARE ENVIRONMENT
Using Dragon NaturallySpeaking 11 Professional, you can dictate in real-time into your electronic health record (‘Medical Director’ or ‘Best Practice’) letting you instantly review, sign, and make your notes available for other clinicians.
- Improves financial performance by eliminating transcription costs and by increasing productivity compared to typing or ‘point and click’ data entry. You can now spend more time with patients or increase your patient load – leading to higher practice revenue.
- Raises quality of care by enabling you to dictate, review and sign medical records in one step. This allows you to communicate clinical information more quickly to referring specialists and patients alike. Faster, more complete medical records lead to care plans being put into place more quickly.
- Make your life easier by simplifying data-entry, eliminating typing or ‘point and click’ methods.
In a 2006 case it was held that where a beneficiary effectively controls a trustee’s power of selection, the beneficiary has something akin to a property interest and if it was as good as certain that the beneficiary would receive a distribution of income or capital, then the trustee should be viewed as the beneficiary’s ‘alter ego’.

There has been a great deal of discussion as to whether this finding may be extended to bankruptcy to attack assets held in a discretionary trust.

In the context of Family Law, assets of a trust can be considered the property of a married couple.

For example, in the case of Kennon v. Spry, Dr Spry arranged for the establishment of a trust and initially he was the trustee. Due to land tax considerations, he subsequently removed himself as a beneficiary. Some years later as a result of marital tension he amended the trust deed to remove his wife as a beneficiary. Following separation from his wife, he created 4 new trusts and divided the original trust assets between those 4 new trusts.

The High Court held that the assets of the trust were assets of the marriage and could be dealt with under the property settlement provisions in the Family Law Act.

So what are the practical implications?

In short: the more control someone has over a trust the greater the risk that a court may find the trust is their ‘alter ego’ and that the trusts’ assets should be treated as the their assets.

So there is therefore a trade off between control and asset protection.

• Regarding the extent of control over a trust the following are relevant considerations:
  – whether the at risk professional is the appointor or one of the appointors of the trust;
  – whether any of the appointors are independent persons outside of the family group;
  – whether the at risk professional is the trustee or one of the trustees of the trust;
  – if the trustee is a company, whether the at risk professional is a trustee of the company and/or a shareholder;
  – whether the at risk professional is a beneficiary;
  – whether the at risk professional is a default beneficiary for income or capital if the trustee fails to make a determination;
  – the naming of the trust – is the trust styled in the name of the at risk professional? e.g. “the Dr Smith Family Trust”.

• To provide a measure of protection for the trust assets it may be preferable to structure the discretionary trust in a manner such as the following:
  – the trustee is a company in which the “at risk” individual is not a director or is one of a number of directors;
  – the only activity of the company is to act as trustee of the trust;
  – the “at risk” individual either has no shares in the company or has a minority holding;
  – the “at risk” individual is not a default income or capital beneficiary;
  – the “at risk” individual is either not an appointor of the trust or is one of a number of appointors, one of whom is independent from the family group;
  – the trust is not named after the at risk professional.

This article is of a general nature only and before implementing any arrangements regarding your individual circumstances, you should consult a professional adviser.

Find parts 1 and 2 of this feature at theprivatepractice.com.au

Greg Peach is a Principal at Macpherson & Kelley Lawyers.
The National Rental Affordability Scheme “NRAS” ... an innovative government incentive that allows you to own an investment property with positive cashflow potential from year one.

By owning a Questus Approved NRAS Property it comes with 10 years in Government Rental Incentives of over $100,000* giving you the potential to have a tax effective positive cashflow property and any capital growth on a direct property investment.

### QUESTUS APPROVED NRAS PROPERTY

<table>
<thead>
<tr>
<th></th>
<th>NO NRAS</th>
<th>WITH NRAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>House &amp; Land Property Investment</td>
<td>$408,900</td>
<td>$408,900</td>
</tr>
<tr>
<td>Stamp Duty &amp; Settlement Costs</td>
<td>$4,358</td>
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</tr>
<tr>
<td>Total Investment</td>
<td>$413,258</td>
<td>$413,258</td>
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### Income

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<tr>
<th></th>
<th>NO NRAS</th>
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</thead>
<tbody>
<tr>
<td>Rental Income - Taxable</td>
<td>$18,000</td>
<td>$14,400</td>
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<tr>
<td>Government Rental Incentives - TAX FREE</td>
<td>Nil</td>
<td>$9,140</td>
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</table>

### Expenses

<table>
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<tr>
<th></th>
<th>NO NRAS</th>
<th>WITH NRAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Expenses, Fees &amp; Interest</td>
<td>$33,373</td>
<td>$33,830</td>
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</table>

### Tax Position

<table>
<thead>
<tr>
<th></th>
<th>NO NRAS</th>
<th>WITH NRAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Tax Allowances Available (includes Interest, Depreciation &amp; Property Expenses)</td>
<td>$43,826</td>
<td>$43,826</td>
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<tr>
<td>Tax Loss (Negative Gearing)</td>
<td>($25,828)</td>
<td>($27,428)</td>
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<tr>
<td>Tax Benefit at Marginal Tax Rate</td>
<td>$12,009</td>
<td>$13,683</td>
</tr>
</tbody>
</table>

### NET CASH SURPLUS AFTER TAX

<table>
<thead>
<tr>
<th></th>
<th>NO NRAS</th>
<th>WITH NRAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CASH SURPLUS AFTER TAX</td>
<td>-$3,364</td>
<td>$3,393</td>
</tr>
</tbody>
</table>

Note: The information included in this example is provided as a guide only and all potential investors should consult their professional advisor. Assumptions - Gearing Level on Property 100%, Current Variable Interest Rate on Loan of 7% PA, Market Value Weekly Rent (Before NRAS* Discount) of $350, and Investor Marginal Tax Rate 46.5%.

*Important Notice: The Government Incentives are $9,140 per annum. The Government Incentives are provided under the National Rental Affordability Scheme (NRAS). The Incentives are in the form of refundable taxation offsets or non-assessable income subject to the condition of NRAS. Investors apply for an interest in the Questus Residential Investment Fund (Fund). A purchaser of an NRAS Approved Property will agree to rent the property at least 20% below market rental rates and only rent the property to approved eligible tenants. The Government incentives are indexed to the rental component of the Consumer Price Index (CPI) each year. The offer for properties which are approved to receive the Government Incentives is made via the Fund. Investors will need to obtain a copy of the Product Disclosure Statement (PDS) issued by Questus Funds Management Limited.
When Dr Jerry Schwartz added the Fairmont Resort to his hotel portfolio early last year, he knew there were significant challenges ahead. Once renowned for being a premiere holiday and conference destination, the expansive Blue Mountains property, in the historic township of Leura, had become embattled following a two-year bout of mismanagement.

"My very first contact with the Fairmont was at an onsite conference held by the Eastern Suburbs Medical Association, in 2002," explains Dr Schwartz, a Cosmetic Surgeon who graduated in medicine back in 1979 and has been involved with his family’s property business – Schwartz Family Co. – since childhood. "It was an impressive venue but in the years since had been run down to the point where guests had literally stopped going. When I looked at buying the property, it was obvious no refurbishment had been done for a very long time, and it was being operated by just a handful of staff members."

The idea of restoring the Blue Mountains icon to its former glory appealed to Dr Schwartz, who officially took over ownership in December 2010 and instantly put the management aspect of the Fairmont out to tender.

"Once I owned the property, my biggest concern was which management company to go with," he explains. "The most important considerations were how it would be operated and what the management company would do to make sure the Fairmont maintained its individuality."

With 10 hotels in the Schwarz Family Co.’s portfolio, Dr Schwartz is experienced at dealing with hotel management teams and decided Accor was a perfect fit for the Fairmont.

"I have entrusted several of my hotels to Accor and work very well with the company. We decided to go with M Gallery, which is a particular branding of Accor that specialises in deluxe hotels. Individuality is at the brand’s core, and I am confident that all expectations will be lived up to," he adds.

Building staff numbers back up was another crucial factor. One of the key roles – that of General Manager – was assigned to Geoff York, who brings extensive industry experience to the project and is now overseeing a team of 115.

"It’s an exciting time for the resort," says York. "Jerry is very passionate about the property. He appreciates the history and really understands the hotel business, and his significant investment will ensure that the Fairmont will once again be enjoyed as a major conference and business hotel that appeals to the family market on weekends."

The significant investment involves a top-to-bottom refurbishment program, now well under way and due to reach completion this coming September.

"The whole look and feel of the resort is
being modernised by designer David Forbes,” explains York. “Fortunately the Fairmont was really well thought out when originally designed and has a beautiful setting, views across the Jamieson Valley and extensive conference and leisure facilities. It also adjoins Leura Golf Course, which is a bonus for golfers.”

Refurbishment began with public areas and outdoor recreation facilities. “We trimmed back trees to maximise views that were being blocked, installed a new gym and fitted the pool out with new tiles and decking,” says York, adding that Accor has introduced its green policy to the resort. “All waste is now being recycled, water tanks and dual-flush toilets have been installed and a worm farm has been added to keep the gardens in peak shape.”

All 210 rooms are in the process of being transformed thanks to new fittings and fixtures, brand new bathrooms, a modern colour palette and matching soft furnishings. Closed-in courtyards have been added to ground-floor rooms, a day spa will be introduced in the near future and guests will soon be moving around the grounds on Segway (eco-friendly personal transportation) machines.

DOWN TO BUSINESS

The Fairmont’s 14 conference spaces, including a grand ballroom with capacity for up to 800 people, have also been brought up to speed, with energy-efficient lighting, data screens, furniture and blackout blinds adding the finishing touches to rooms that can be configured to suit events of all sizes. A dedicated conference team has been appointed to ensure all functions are tailored to suit the specific needs of each client and two onsite restaurants are on hand to meet all catering requirements.

According to York, Dr Schwartz’s efforts are already paying off. “So many people had a long love affair with the property and they are thrilled to be coming back,” he says. “We’ve had fantastic support from the local community and have already hosted a number of large events, which is a great result in such a short time.”

It’s a great result indeed, but how does a busy Cosmetic Surgeon find time to preside over 10 hotels?

“Lots of people like to do things outside of their chosen profession and I grew up with parents who were in the hotel business. I believe that you have to have a full and balanced life, which means balancing work with your private life and pursuing outside interests,” says Dr Schwartz, who owns Aesthetic Surgery Centre, located in the Eastern Sydney suburb of Matraville, and practices in a variety of allied medical fields. “If you are running a medical practice, you are running a business, and owning a hotel is all about running a business.”

Of his weekly schedule, Dr Schwartz says he consults from his rooms one day, performs surgery on another day then spends the remainder of the working week looking after his business interests. “I enjoy all areas of my work equally and have always found that having a mix of interests keeps my mind fresh and makes life so much more exciting!”

ROOM FOR HOPE

When guests stay at the Fairmont Resort, they are invited to add $1 to their hotel bill for the ‘Room for Hope’ program – an initiative created by Dr Schwartz to help raise funds for both Royal Far West and Stewart House in Manly.

Dr Schwartz also installed an indoor merry-go-round at the resort, with gold-coin donations made by guests going directly to the NSW Rural Fire Brigade Service.

“We’re also looking forward to holding the first Beer Fest in the Blue Mountains this October,” he adds. “During the event we’ll be holding several charity-based walks, with proceeds going to the NSW Rural Fire Brigade Service and the Blue Mountains National Park. It’s an enjoyable way to raise money for good causes.”

For more information visit fairmontresort.com.au
The emergence of the ‘tablet’ over the past 12 months has, once again, changed the way we access the Internet and the other communication portals we utilise in our businesses and personal lives.

The convenience of the tablet has led to a surge in demand not only in Australia but around the world, and it is expected that we will see approximately 50 new devices available in Australia within the next 12 months.

But how can one product be distinguished from another? While various tablets might boast more storage, a better camera, a larger screen or a faster processor, the most important consideration is how relevant a product is to your individual needs.

Here we talk to Adele Beachley, ANZ Managing Director for RIM, which produces the BlackBerry, about one of the latest tablets to hit our shores – the BlackBerry PlayBook – and its relevance to the health industry.
Q. What role do you see the BlackBerry PlayBook tablet playing in the health industry?

A. BlackBerry is in a great position to grow as a trusted and proven partner within the Australian healthcare industry, and the introduction of the BlackBerry PlayBook tablet will continue to strengthen our offering in the delivery of care.

The BlackBerry PlayBook can be used in a hospital environment to access patient records quickly through the secure browser, and with a high-resolution screen it’s also ideal for downloading and viewing medical images and medical-reference documentation.

The BlackBerry PlayBook is full Adobe Flash enabled and has built-in support for HTML5. It can also support telehealth collaboration via the built-in video chat application using the front and rear-facing cameras.

We’ve had fantastic feedback both in Australia and in overseas markets about the portability of the seven-inch BlackBerry PlayBook. Doctors love that it can be held in one hand while reviewing information as it creates less of a physical barrier between doctor and patient. It can easily fit into a jacket pocket or handbag.

The HDMI-out support is extremely useful for presentations at conferences or for simply watching ABC iview streamed to your plasma at home in true high-definition quality. Additionally, the BlackBerry PlayBook provides access to a catalogue of thousands of applications through BlackBerry App World™, ranging from health to news, sport and lifestyle apps. It also offers access to cloud services such as Dropbox, which allows users to easily share files and images.

Q. The government recently announced a range of initiatives to promote Telehealth – what role can BlackBerry play?

A. BlackBerry technology is already being used to deliver Telehealth initiatives in Australia. A locally developed application called mView allows a nurse or carer to shoot video from their BlackBerry smartphone of a wound and broadcast the image and sound back to a specialist for feedback and advice. If the specialist is away from their PC or laptop, they have the ability to view the live stream on their own BlackBerry smartphone in real time over 3G or WiFi.

In addition, the BlackBerry PlayBook can now support video chat, which will be extended to support a wider range of video-conference platforms in the near future.

Q. What can BlackBerry deliver to private practices?

A. BlackBerry can play an important role in the building of a successful practice by helping practitioners make sense of the torrent of emails and communication received each day. BlackBerry smartphones allow users to access both Microsoft Exchange and Lotus accounts in the office and up to 10 private email accounts. BlackBerry can also support multiple calendars, ranging from your work calendar to your personal and Facebook calendar, which is extremely useful if you are working across multiple hospitals. Research (by Ipsos Reid) has shown this can actually increase productivity by up to 60 minutes a day.

BlackBerry-certified accessories such as the Digital Pen provide great opportunities to improve productivity. When combined with a BlackBerry smartphone, the Digital Pen enables doctors to take handwritten notes during a consultation and have those notes automatically backed up and transmitted via email, either back to the office for transcription or for automatic archiving into a private or hospital’s patient record system. This has been proven to reduce double-data entry and the loss of sensitive patient records.

Another way to increase productivity is to use your BlackBerry smartphone to record notes digitally by dictating on the fly, and have the notes automatically transcribed via applications such as BigHand or Winscribe. Or you can simply use the native voice notes recorder and send the recording via email or BlackBerry Messenger.

Q. How does BlackBerry address security?

A. Security is at the core of our proposition for health – BlackBerry is the most certified mobile platform and is trusted by governments around the world. The security of patient records is absolutely fundamental and should not be compromised – consumers should expect their private health records to be as secure as their personal banking details. Increased mobility coupled with the growing number of devices accessing this information presents challenges to ensure the security of this data. The benefits of mobility for clinicians needs to be balanced with respect for privacy and security.
All systems go

A significant shift is occurring in the residential construction industry. Traditionally there have been very defined roles for specific trades during the building process – electricians looked after everything electrical, the security guy took care of the security and the audio/visual company ran the multi-room audio.

But home technology is changing at such a rapid rate that the lines between these and other sub-systems in the home are becoming blurred. Take the following scenarios for instance:

1. It’s now possible to access and monitor your security from a remote location. Via a computer or most mobile communication devices, such as the iPad, you can arm or disarm your security system, view the cameras or talk to whoever has activated the intercom at the front gate. To achieve this your security system, and the security guy, needs to talk to your home networking system, and your networking guy.

2. You come home late at night and open the garage door via your remote control. The lights in the hallway leading from the garage and the lights in the living area turn on, and the air conditioning/heating system is activated. Now the company installing the garage door, the company installing the air-conditioning system and the on-site electrician need to cooperate.

3. You’re having a home-theatre system installed and when you hit ‘play’ on your Blu-ray player you want the lights to dim, the projector to drop out of the ceiling and, if it’s still daylight, the blinds to close. This time the audio company needs to talk to... you get the idea!

AN INTEGRATED SOLUTION

Unfortunately, getting the individual companies handling the networking, security, irrigation, audio/visual and heating to sit down and work out how each of these services will speak to each other is virtually impossible.

Firstly, by the time each of the services has been installed in the home it’s usually too late to integrate them. Secondly, the
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concept of integration is foreign to many of these tradespeople – they understand their own product but are not familiar with how their product talks to other systems.

This has given rise to a new ‘trade’ known as systems integration. As the name suggests, it’s the integrator’s job to design the backbone necessary to allow all of the aforementioned sub-systems to work in unison, resulting in what is generally referred to as home automation.

The role of systems integrators can vary. They may simply design the network needed to support all of the sub-systems you wish to integrate into your new home. You can then take this design to different trades for implementation. Many will do the design then also quote to carry out the complete installation. Most system integrators will do the design and undertake much of the installation, commissioning and programming for the project themselves, working hand-in-hand with other related industries, such as the on-site electrician, lighting designer and security provider.

**FUTURE PROOF**

The system design for your home should be done during the initial phase of your building project. The backbone needed to integrate all of these services is primarily based on wire, and must be installed at a relatively early stage of the building process.

Do you really require this service? Yes you do, for many reasons. First off, if the systems integrator does his or her job correctly your home will be a much more pleasant place to live in. A properly designed and implemented home-automation system is a bit like upgrading to a car with electric windows – you don’t realise you need it until you’ve lived with it for a while.

Your home will also be more energy efficient and you’ll have greater control over aspects such as security, for example. The main reason for this is that you are, as best as possible with the knowledge we have today, future-proofing your home.

Irrespective of what form the National Broadband Network eventually takes, Australians in the future will be living with a vastly improved Internet service, which will have a marked impact on many of the services we currently enjoy.

For instance, entertainment services such as music and video will be all be accessed on-line, in high definition (both audio and video), and will be available anywhere you want it in the house.

There’s also an emerging category called ‘Care in the Home’, which will give people greater access to medical advice and services, allowing them to continue living in their homes for years longer than is currently possible.

Anyone looking to install any of the above services is advised to hire a knowledgeable systems integrator. Remember, home automation is an emerging field and there aren’t many companies out there with extensive experience. To find the right people for the job, call the Custom Electronic Design and Installation Industry (CEDIA) on 02 9666 1677 or visit www.cedia.com.au
LOCUM WORK WITH ALL THE ADVANTAGES…

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Patients respond on an unconscious level to a practice environment. This is mostly undervalued in the practice of medicine; the primary focus is generally on the provision of rooms, which serve the needs of the practitioners, not the patients.

When a practice has been designed to meet both functional and aesthetic demands, there is a resultant ‘aura’. Staff are keen to work to the best of their ability and patients respond in positive ways. For clinicians, skills are paramount, but for patients it is all about perception.

It can be difficult for a practitioner grounded in science to appreciate the value of practice aesthetics, but for patients aesthetics provide a visual shortcut that tells them all they need to know. While many general practices survive without design input, it’s almost impossible to do so in an area where aesthetics count.

Plastic surgery, for instance, unites the artistic sensibility of the practitioner with the delicate clinical skills they have learned and developed. Art and science are united!

FORM & FUNCTION

When Dr Gavin Sandercoe first met with us at Levitch Design Associates to talk about setting up rooms, his aesthetic sensibility was immediately evident. It was refreshing to speak with a practitioner who understood, at the outset, the influence the presentation of a practice has on patient perception.

A member of the Australian Society of Plastic Surgeons, the Australasian Society of Aesthetic Plastic Surgery and the Royal Australasian College of Surgeons, Dr Sandercoe had finished his specialist training in plastic surgery two years prior and now wanted to open his own practice.

"I also figured a branded practice would be more saleable on my retirement," explains Dr Sandercoe. “My marketing efforts are biased towards my individual brand but the..."
practice brand is equally important."

The hardest part of forging ahead with his own business, says Dr Sandercoe, was working on his financial projections. The easy part of the process, he adds, was entrusting his appointed team to facilitate the project. He chose experienced companies to relieve the pressure. R+G Consulting offered their accounting experience in practice set-ups, Medfin made the financing easy and our team at Levitch Design Associates handled the practice’s design, construction, branding and stationery. It was our combined job to make his vision a reality.

ROOM TO MOVE

From a design perspective, the project took a total of 27 weeks, from commission through to completion. Located in a contemporary commercial building in Bella Vista, a north-western suburb of Sydney, the site had to accommodate:

- One principal consult room
- One combined consult and treatment room
- Two treatment/procedure rooms
- A sterilising bay
- A private patient recovery bay with wet area
- Patient courtesy/refresh area
- Courtesy patient shower and toilet
- A private payment/discussion station at reception
- A product display and sales at reception
- A staff room

ATTENTION TO DETAIL

When asked what advice he would give another specialist considering opening up practice rooms, Dr Sandercoe says: "Be prepared for it to take time for the practice to build, and the need to finance a growth period. This, of course, depends on the location, the demand, the competition, the connection to a referral base, as well as the economy. Visit lots of practices with a similar vision, and invest time looking at equipment in detail to factor into the planning.”

This is good advice, as a practitioner needs to be committed to the briefing process to ensure the design developed will satisfy the clinical requirements of the practice. While an experienced design team will guide the process, the result is strongly influenced by the engagement of the practitioner.

Dr Sandercoe had a clear vision of the way he wished to present his services, and the practice. He found the right team of experienced accountants, financiers and designers to assist him in turning his vision into reality, and he had the commitment to invest in his future.

His finished practice literally ‘glows’ and communicates well on many levels. The planning supports efficient function, the presentation makes patients feel they have come to the right place and the result will support the continued growth of Dr Sandercoe’s practice for years to come. Photos courtesy of Levitch Design Associates.

STYLE & COMFORT

It is a fact that a patient’s acceptance of his or her treatment plan is higher in rooms that reflect the aesthetic awareness of the practitioner. Staff efficiency is also increased in rooms that are well designed for patient flow. Subconsciously, everyone in the practice rises to offer their best and take pride in the quality of the service they provide. These are the cornerstones of a successful practice.

To achieve an inspiring environment at Norwest Plastic & Cosmetic Surgery, the team at Levitch Design Associates used:

- Natural earthy timber and stone as a base
- Neutral finishes to ensure the interior remains modern and has a long life span
- Some colour to appeal to predominantly female patients
- An emphasis on patient comfort throughout
- Strong focal points throughout
You may pay more for a real-estate agent with excellent negotiation skills and proven results, but **John McGrath** says it will make all the difference to the price you achieve for your property.

One of the key decisions vendors face when choosing a real-estate agent to sell their property is how much commission to pay. The decision is made for those in Queensland, the only state in Australia where commissions are regulated by law. The fee here is $900 plus 2.5% of the balance, and agents can charge less but not more.

In all other states, agents can set their own commission rates. Most charge between 1% and 4% – the really good ones are in the 2-4% range. Vendors often assume if they negotiate a lower commission then they’re getting a better deal. In fact, they may be getting a worse deal, as cut-price agents often won’t have the skills of their more ‘expensive’ counterparts so may not achieve the best price possible for your property.

Just like all other goods and services, you get what you pay for.

It may seem exorbitant for one agent to charge two or even three times more than another, but when you consider that a good agent can add 10-15% to the sale price in the negotiation phase alone, the extra commission is justified.

**WISING UP**

The way an agent negotiates their commission is a good indication of how they will negotiate with buyers for your property. When you discuss commission, note whether the agent starts to cave at the first sign of resistance. If they say: “Well, I charge 2.5%, but if you’ve had a quote for 1.5% I’ll match it”, be wary. If they fold easily when negotiating for their own money, how will they go negotiating with buyers for yours?

My advice is to choose the best agent, not the lowest commission. However I do recommend that you ask agents charging commissions at the upper end of the scale to justify their fee with quantifiable evidence. Every agent will tell you they will work hard and get the best price, but can they back up that claim?

Ask to see examples of each agent’s sales, along with the sales achieved by their competitors. Also ask how they manage to achieve premium prices and what makes them different to other agents in the marketplace.

Along with the agent, it’s also worth considering what the company and brand will bring to the table – you’re looking for signs such as high-quality advertising to help your property stand out online and in print, as well as a qualified buyer database to maximise buyer competition for your property. These factors, along with the individual agent’s skill and track record, should justify their fee.

**ADDED VALUE**

In some cases it may be appropriate to offer the agent an additional incentive for outstanding results. If an agent will go the extra distance to get you an exceptional price, it’s not unreasonable to share a portion of the spoils with them – this is known as a ‘tiered selling commission’.

For instance, if you’re expecting $400,000, you might pay a 2% commission up to $410,000, and 3% if the home sells above that. Thus, the agent gets a 50% bonus if they achieve a price that both of you agree is a premium result. Alternatively, you might offer the agent 2% up to $410,000 and 20% of the balance above that.

If you’re considering a tiered selling commission, make sure you have a good handle on local property values. If you set the base amount at an unachievable price, there’s no incentive for the agent, and if you set it too low you’ll pay extra commission unnecessarily.

In short, the onus is on you to do your research well before your property is placed on the market.  

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John McGrath is Chief Executive of McGrath Estate Agents.
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Just imagine you and your family sitting on the bank of a river in the Masai Mara. Expectantly you watch as thousands of wildebeest mill on the riverbank. Suddenly a couple of beasts break away, heading to the edge and then, thousands of animals, one after the other, careen down the bank, plunging into the water, struggling against the rush of the river, pushing their way across and pouring up the other bank. Truly the greatest natural show on earth.

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