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A model for staying active in semi-retirement

Finding your Way
The AMA career advice service

Doctor Google
Danger or opportunity?

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Mandy Anderson
CEO and Managing Director
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EDITOR'S MESSAGE

Very few of us stay true to our roots – with time, and the stresses of life, we can forget our origins, where we have come from, the generations that came before us, as well as the risks they faced and sacrifices endured to establish a platform for our own success.

Similarly, the pressures to achieve a return on the investment of our education and training can result in us losing sight of the motivations that have led us to our chosen professions in the first place.

With the passing of years, many of us drift away from the lofty goals we set out to achieve when first promising to serve our community – our clients, our patients, our family.

‘Presence of mind’ or to use the catchphrase of the decade, ‘mindfulness’ is, I’m sure, an aspiration for us all, but difficult to achieve when our working life is little more than organised chaos, and our financial/personal life requires our seemingly never-ending nose to the grind stone.

How can we live a life that honours our family, (past and present), provides professional satisfaction, and affords us our desired lifestyle along the way?

It’s a common theme of The Private Practice education program, that a medical practice set up and operated with reference to sound principles in business and financial management, will ‘work’ despite its owners not just because of them – freeing them up to do the work they want to do, love to do, not have to do.

It is also true that a diverse and profitable investment portfolio, with proper attention and good advice, will grow to provide the income we need for our lifestyle sooner rather than later, so that we spend our time indulging our passions both professional and recreational.

The articles in this our 23rd edition of The Private Practice Magazine allude directly and indirectly to this notion of re-examining our roots – our original purpose and the launching pad of our life’s adventure.

They offer pieces to the puzzle which when ‘put together’ in the right order display a picture of an efficient and effective medical practice and financial life – offering the leverage required for true lifestyle success.

Whilst we may have outgrown our roots, it is tremendously rewarding to acknowledge them and allow them to inform our life, our endeavours, our journey.

In his epic poem Ithaka, the Nobel laureate Constantine Peter Cavafy tells the reader what is really important is not Ithaka, the island home to which Odysseus has been struggling to return for 10 years following the Trojan War and a metaphor for the end game of our collective search for fulfilment. What is really important is the journey itself. It is the journey that must be fully enjoyed at every moment, using all the resources of senses and intellect.

Enjoy the journey!

Steven Macarounas, Managing Editor
editor@theprivatepractice.com.au
Work, Life and Balance in the Adelaide Hills
NEW EVENT: THE BIG WEEKEND

Explore The Secret Wheels of Happiness and Success in the heart of the Adelaide Hills wine country.

EVENT DETAILS

Choose the three day (Friday – Sunday) or two day (Saturday – Sunday) experience with the optional Monday morning wrap-up brunch session.

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<th>Three Day Experience:</th>
<th>Two Day Experience:</th>
<th>Optional Add on Brunch Experience:</th>
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<tr>
<td>DATES</td>
<td>Friday 20 – Sunday 22nd October 2017</td>
<td>Saturday 21 – Sunday 22nd October 2017</td>
<td>Monday 23rd October 2017</td>
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<td>TIMES</td>
<td>9.30am – 3.30pm</td>
<td>9.30am – 3.30pm</td>
<td>10.30am – 12.00pm</td>
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<tr>
<td>VENUE</td>
<td>Mount Lofty House, 74 Mount Lofty Summit Road Crafers, South Australia</td>
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<td>COURSE FEES</td>
<td>Friday – Sunday Package: $2,145 (incl GST)</td>
<td>Saturday – Sunday Package: $1,595 (incl GST)</td>
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Please note these fees do not include accommodation

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Alternatively please contact Sarah Knox on 02 9362 5050 or email sarah.knox@theprivatepractice.com.au
Designed as a family and/or whole-practice bonding and motivational retreat, delegates will experience fine dining and wining, whilst being exposed to the secret wheels of happiness and success.

THE SECRET WHEELS OF HAPPINESS AND SUCCESS
In this lively discussion, Gary Lembit, Senior Manager – Client Insights & Analytics, Perpetual, will explore the results of an extensive survey of Australian doctors participation in a range of activities found to be pre-conditions for improving chances of a happy and successful life.

PERSONAL AND PROFESSIONAL SUSTAINABILITY: PHYSICIAN HEAL THYSELF
Developed by Dr Roger Sexton of Doctors Health S.A, this session will outline a model for physicians personal care discussed in terms of the four key interdependent ingredients of our inputs, our processes, our outputs and feedback.

THE FUTURE OF PRIVATE PRACTICE, CONSUMERISM AND MEDICAL LEGAL RISK MANAGEMENT
Mandy Anderson, CEO & Managing Director, Medical Insurance Group Australia, will take an in-depth look at the changing landscape and patterns of doctor-patient-practice interaction.

FINANCIAL AND LIFESTYLE PLANNING – THE RESULTS OF AN EVIDENCED BASED APPROACH
Money and lifestyle management should not be left to chance, but rather require a scientific approach. Nathan Jacobsen, General Manager - Professionals, Perpetual, will guide us through the results of an evidence based process to achieve true results.

THE BIG WEEKEND AGENDA

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<th>Sunday: Day 3</th>
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<td>Time, Money and Love</td>
<td>Let’s Get Technical</td>
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<td>Business Structures</td>
<td>Social Media and Medical Practice: Opportunity or Threat</td>
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<td>The Big Lunch</td>
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NEW EVENT: THE BIG WEEKEND

Friday: Day 1
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The Future of Private Practice, Consumerism and Medico-Legal Risk Management
Welcome Dinner

Your Practice, More Than Just a Place of Work
Financial and Lifestyle Planning

$#!+ Happens
Business Structures
The Legal Safety Net
Superannuation
The Big Lunch

Social Media and Medical Practice: Opportunity or Threat
Hanya Oversby outlines the steps to effective leadership in a medical practice.

Working with doctors who are becoming medical business owners, I find one of the greatest challenges they face is identifying where they fit within their own organisation. Going into private practice they find themselves suddenly thrust into a position of leadership as the director of the business. Yet at the same time they are working in the business, day-to-day, shoulder-to-shoulder with their clinical and administration team. Having an understanding of and applying effective leadership skills can be the key to a successful business.

**LEADER OR MANAGER**

As the business owner, the doctor takes on various roles from clinician to manager to leader. One of the important distinctions to identify is that there are different characteristics between leadership and management.

  Effective leadership brings together the skills to:
  • Create a vision of the future that is inspiring
  • Develop effective strategies in the delivery of the vision
  • Set organisational direction and goals
  • Establish the business principles
  • Build a team and develop the talent to achieve the company vision
  • Motivate and inspire people to become engaged in that vision
  • Promote innovation and invention
  • Empower and mentor the team
  • Instigate change and risk engagement
  • Have a high level, long term perspective

  Effective management brings together the skills to:
  • Focus on tactics and organisation
  • Implement the business strategic plan
  • Administer and maintain systems
  • Plan and coordinate activities
  • Develop and formulate policies
  • Implement and ensure conformance of standards and procedures
  • The allocation and support of human resources
  • Direct, instruct and manage the team
  • Work on the detailed perspective
  • Maintain short term focus
As Stephen Covey says: "Management is efficiency in climbing the ladder of success; leadership determines whether the ladder is leaning against the right wall.”

Within your organisation, your role is most valuable as the leader and the clinician. As a medical practitioner, you have a unique value proposition. The barrier to entry into your profession is very high. You are a unique services provider and not easily replaceable. You need to appreciate this uniqueness and have an understanding that even more than money, your time is your highest currency.

As time is your most valuable commodity due to your unique value proposition, a useful tool is to actually calculate your worth per hour in your business. Once you are cognisant of your actual value to your own business, you need to be careful to use your time effectively and delegate any tasks that fall below your actual value, such as management or book keeping. This way your time can be focussed on roles that are worth your time such as the clinician and the leader.

Leadership roles for a medical business owner can often be frightening and challenging as this is not a skill that has been directly taught through your clinical training. The key to success is to be true to yourself and know your limitations. Don’t pretend to be someone you’re not. Identify leadership skills you do possess, and surround yourself with a team that will support your gaps in leadership confidence.

**LEADERSHIP STYLES**

There are many different leadership styles and no style is good or bad. Identifying your style is important to have a good understanding of who needs to join your team to support the way you most naturally lead. If you are leading, you will most likely have more than one style of leadership, but having an understanding of your general style will assist you in developing a team around you to support the way you lead, and work towards achieving your goals.

The following are some common leadership styles:

1. **Charismatic** – influences others through the power of personality. They inspire passion and act energetically
2. **Innovative** – can see what is not working and brings new ways of thinking and actions to the situations
3. **Command and Control** – follows rules and has an expectation that others will do the same
4. **Laissez-Faire** – monitors performance and communicates regularly, but does not get directly involved in what is going on
5. **Pace Setter** – is the epitome of what they expect from others, sets high performance standards for all, including themselves
6. **Servant** – puts the needs of others above his or her own. Involves the team in the decision making and allows the team to accept credit for the results
7. **Situational** – Empowering and coaching the team, whilst also providing direction and support
8. **Transformational** – acts as a role model for the team, and expects everyone to give their utmost to the project

Leadership skills can be developed. There have been many books written on leadership and how to lead. I would encourage reading comprehensively. The list of resources on developing your leadership skills is extensive and the key is to constantly expose yourself to information on leadership development.
COMMUNICATION STYLES
A common challenge in leadership is developing effective communication techniques to inspire, motivate and drive your team towards achieving your vision and goals of your business.

It is important to understand that your team is made up of many different types of personalities and that each has a particular communication style. To work towards having your team communicate effectively with you and each other, you need to have an understanding of the various communication styles:

The Relater
- Relaters are considerate and sympathetic. They are focused on interpersonal relationships.
- Great team players, as they tend to be cooperative and easy to work with.
- Willing to help others and great listeners.
- They can dislike conflict and may try to appease people and smooth over issues.
- Sometimes resistant to change as it affects others and their routine.

How to communicate with the Relater
- Spend the time to establish rapport. Share some personal experiences or common interests.
- Avoid aggressive or pushy behaviour.
- When discussing issues, focus on the interrelationships among the staff and how this will benefit or affect them.

The Socialiser
- Expressive and high spirited.
- They value relationships, acceptance and personal prestige.
- Animated and expressive.
- May get side tracked on to other stories or opportunities.
- Enthusiastic and great motivators.
- Focused on the big picture – sometimes at the expense of details.
- Intuition based decisions.
- Not afraid of conflict and enjoy spirited discussions – sometimes enjoy being the “devils advocate”.
- Love change and challenges.

How to communicate with the Socialiser
- Engage ideas, be patient with digressions.
- Focus on concepts and trends and what it might mean for the future.
- Provide opportunities for innovation.

The Thinker
- Technical and systematic – they value logic and thoroughness.
- Will tend to focus on facts and technical data while communicating.
- Methodical way of approaching problems and tasks.
- As they are ordered in their approach, they tend to work well independently.
- Detail oriented.
- Uncomfortable with conflict and believe facts and figures should override emotion.
- They need time to adjust to change.

How to communicate with the Thinker
- Present your ideas in a logical fashion – be evidence based.
- Try not to rush the Thinker during conversation.
- When dealing with change, focus on the reasons for the change and the results that will be achieved from the change.
- In group settings engage them directly – they tend to sit back – this can be a problem when the group has made a decision and they have not “bought in”.

The Director
- Tend to be bold and direct – big picture focus and competitive.
- Get right to the point and use few words – this may seem intimidating to others.
- Concerned with goal setting and achievement – sometimes seen at the expense of others.
- Can multitask and like to be involved in several things at once.
• Tend not to be detail oriented and will overlook the detail.
• Unafraid of conflict and may seem stubborn in defending their ideas or beliefs.
• Enjoy change and being at the front. How to communicate with the Director
  • Be precise and succinct – present key points and have details as back up if requested.
  • Show how your ideas are in line with their goals.
  • Be aware that their direct nature may put others offside.
  • This is important when a director has made a decision and YOU have to implement it across the other personality types.

THE CHALLENGES OF LEADERSHIP

Leadership comes quite naturally to some people. For others it is a challenging prospect. It is important to understand that a good leader can lead from any seat. You do not necessarily have to be at the forefront of your organisation. Identify key leaders in your own team and work with them to fill your own gaps in leadership as you identify them. Create a trusted circle of influence around you to enhance your own role as a leader.

  Working with your trusted team, some of the common leadership mistakes can be:
  1. Not providing feedback – this must be done often for both positive and constructive feedback
  2. Failing to define goals creates confusion and frustration
  3. Misunderstanding the motivation of your team
  4. Hurrying recruitment – not taking time to carefully consider the needs for the organisation
  5. Not delegating

LEADERSHIP IS NOT ABOUT PERSONALITY, IT IS ABOUT BEHAVIOUR

Effective leadership requires you to act in a way that you would like your organisation to model itself on. In fact this behaviour will probably be different to your social behaviour, but it is important to set the standards and tone for your organisation.

Effective leaders should:

Be the role model:
  - Do what you say you are going to do
  - Be prepared to be accountable
  - Be willing to take on some of the hard things you ask others to do

Create and guide a shared vision:
  - Construct a vision statement and have others included in the process

Continuous Improvement:
  - Always review how things are going
  - If something is not working well, don’t see it as a failure, but as an opportunity to review, change and improve
  - Look beyond your own industry for successful business models

Leadership will be an ever-evolving challenge for doctors as business owners. There is no one solution to effective leadership. You need to carefully evaluate yourself and identify your gaps. Continuously educate yourself and be open to changing the status quo.

“The most dangerous leadership myth is that leaders are born—that there is a genetic factor to leadership. That’s nonsense; in fact, the opposite is true. Leaders are made rather than born.”

Warren Bennis

RECOMMENDED READING/VIEWING

Books:
James M. Kouzes & Barry Z. Posner The Leadership Challenge 1987
Stephen Covey The 7 Habits of Highly Effective People 1989
Malcolm Gladwell’s Blink 2005
Malcolm Gladwell The Tipping Point 2000
Malcolm Gladwell The Outliers 2008
Paulo Coelho The Alchemist 1988
Warren Bennis On Becoming A Leader 1989

TED talks:
Seth Godin Tribes We Lead
Rosalinde Torres What it takes to be great leader
Simon Sinek How great Leaders Inspire Action
Drew Dudley Everyday Leadership

Websites:
alessandra.com
wisetoast.com
mindtools.com
Hanging up the stethoscope?

Robin Jerome is the Founder & Managing Partner of ZEEP Medical
Robin Jerome explains how and why you might want to keep busy in retirement.

As doctors, you lead very busy working lives. Why do it? Long hours, weekend work and stressful conditions are just some of the challenges doctors face most weeks over the course of a 40 year career.

Perhaps it’s the idea of helping people. Perhaps for others it’s the final payoff? Maybe the lure of life on the golf course, sailing the Whitsunday Islands or learning to fly that Cessna are the proverbial light at the end of the tunnel.

Unfortunately, a sad reality facing most doctors is that the light at the end of the tunnel isn’t as bright as we thought. The kids’ school fees, the house renovation and the ever-increasing cost of living all mean that the retirement pot isn’t as big as we’d hoped for.

Aside from the financial aspects of planned retirement, going from full time employment to complete retirement isn’t all plain sailing. There are emotional re-adjustments to be made. For example many retired doctors — and their partners — find it a shock to suddenly be full time companions again! And, though not being under constant pressure should be pleasant, it can be hard to suddenly remove the personal challenges provided by medical work.

As humans and doctors, we need to be valued, appreciated and consulted. After 40 years of being ‘important’, many struggle with the perception of being irrelevant.

Luckily, there is a tried and tested transition plan. It’s called working as a Locum. And living in Australia, with an almost ubiquitous demand for locums from remote, rural and regional communities, you couldn’t imagine a better country to be in.

It doesn’t matter what your specialty is. Whether you’re an Anaesthetist, a General Physician, a FACEM, Psychiatrist or an O&G Specialist, there’s work for you. Australia’s unique post retirement demand for medicine, allows for the perfect transition from full-time high-stress work, to occasional work, that is both well paid, and highly appreciated.

A typical locum shift will be anywhere from two days through to several months. So, whether you want to work one week a month, or do a block of work for, say, three months a year, there will be a perfect solution out there for you. With most specialists paid somewhere between $2000 to $2500 per day, a week’s work that pays almost $15,000 and keeps you relevant and important as a doctor, really is the proven solution.

Of course, the benefits don’t stop there. Most people make it a point to put visiting the amazing and remote parts of Australia on their retirement bucket list. Well, you can combine working as a locum and travelling the country. So, you could head up into the Northern Territory, do a weeks work in Katherine and get to experience indigenous Australia, both as a clinician and a tourist. Next, why not head to stunning Burnie in North West Tasmania, do a fortnight of work and take advantage of the free rental car to tour the region? Or why not head to Broken Hill in outback NSW to give back to the community and learn more about the amazing mining history of BHP?

Sound good? Then let me walk you through how easy it is to work as a locum.

- Put together an up-to-date CV. 2-4 pages is usually sufficient
- List 2-3 referees who have observed your work in the last 12 months.
- Contact a medical recruitment expert.
- Your specialised and highly-experienced Consultant will speak with you about your availability, desired dates and even geographical preferences.
- Shortly thereafter, your first locum shift will be booked! It really is that easy.
- All flights, accommodation and transport is paid for, not to mention the sensational locum rates.

We at ZEEP Medical place many doctors into locum roles each week, and the three reasons I hear most often [at interviews] as the answer to ‘why do you locum?’ is to stay relevant and engaged, the extra income and, indeed, the unique and fabulous experiences of working as a locum doctor.

So, hang on to your stethoscope, keep a set of scrubs in the suitcase and even consider an early retirement to start working on your locum career.
Finding your way

Christine Brill is the Career Advisor at AMA Career Service.
The AMA Career Service was established in response to a need expressed by doctors in training, particularly, for support and advice in relation to their medical careers. This advice was needed in building CVs, addressing selection criteria, writing cover letters and importantly how to prepare for and perform at an interview.

There are three complementary services offered by the Career Service:
• web based resource
• one-on-one career counselling
• workshops and seminars designed to improve the chance of getting to interview and then to land the job of their dreams.

The Career Advice Service web resource is accessible by all and the website contains pages which cover the life span of a medical career. For example, the most visited page is “Becoming a Doctor” which provides one-stop information for secondary school students contemplating a medical career.

There are dedicated pages for medical students, doctors in training and those preparing for independent practice as well as those who are international medical students and graduates seeking advice on practising medicine in Australia.

A much-used resource is the Specialty Training Pathway Guide which allows comparison of the many medical specialities and sub-specialities. Whilst it is possible to access the information, AMA members get the information at greater depth and so are able to make better assessments about their future career options.

Links are also provided to international organisations employing medical professionals – in paid and volunteer roles – as well as to State and Territory Health Departments. New pages will be added in 2018 which will further enhance the site and provide more important information for the profession.

Christine’s role as Career Adviser is to assist members with advice on a range of matters, predominantly the quality and presentation of CVs and the supporting documents needed when applying for a job or College training place. She can assist with career planning and decision-making, identifying work-related values and priorities, analysing clinical and other skills and abilities and assist in identifying and/or creating opportunities for career progression. It should be noted too that Christine will refer back to AMA States that have on-staff career advisers, any member of that State seeking one-on-one support. Between the advisers, there is a great wealth of information and support available.

Christine has assisted hundreds of doctors and medical students this year in upskilling their interview skills and updating and improving their CVs.

Christine believes her experience and qualifications make her ideally suited to this important role. Before taking on this role in mid-2015, she was the CEO of the AMA ACT for several decades and has worked with and for the profession. Her contribution to the profession has been acknowledged and she holds a Masters’ degree in Human Resource Management and a Graduate Diploma in Employment Relations among others.

“The CV is the most important document that will determine whether a young doctor gets to interview – or not – and therefore warrants time and attention to make it the best document it can be. This cannot be overstated. It should be a relevant and concise document that gives a great snapshot of who the doctor is, where they have been and where they want to be” says Christine.

“We know that the interview looms large in the minds of the doctors in training, and we can help them prepare for that, but in the first instance, it is the CV that needs to take priority”, she said.

The Career Service recognises that these junior doctors are living in a dynamic and very competitive environment and with some attention and professional advice they can get the edge.

Next time Christine will provide some insights into some of the questions asked of the service and her response. These should also prove of value.

But for now, Christine advises that the combined career services of Federal AMA and the States be utilised in order to ensure that doctors in training give themselves the best chance to getting to an interview.
Keep Talking
Picture an earlier version of yourself on the African savannah a hundred thousand years ago. Sitting in the shade of a baobab tree, you’re quietly fashioning a primitive tool from a piece of rock. Unfortunately you fail to notice an approaching predator, intent on having you as a mid-afternoon snack.

Luckily your cautious mate Robbo is perched on a nearby rock ledge surveying the scene. Not only does he warn you of said predator, he also suggests the best form of escape is to shimmy up said baobab tree.

Predators may be less of a threat now in suburban Australia, but communication is still central to the quality of our lives. Particularly for our relationships – be they personal or with business and financial management professionals such as accountants, lawyers or financial advisers.

So what are the secrets of successful relationships and what part does communication play?

“*The single biggest problem in communication is the illusion it has taken place.*”

George Bernard Shaw

In Perpetual’s recent Lifetime Project, we asked 2,400 Australians to list the most important factors for enduring relationships. Communication consistently ranked near the top of the list. This made us wonder – if communication is so important to people, what are Australians talking about?

The first point to note is the Australians we identified as Happy and Successful were more comfortable talking about a broader range of topics. This was a relatively small group of people (only 6%) who told us they were happy with life, not troubled by negative feelings, have some success with their plans and have their money working for them.

But when you dig a little deeper, the results paint an intriguing picture. Look at the left of the graph above and you’ll see the topics people are least comfortable talking about – Fears, Money, Hopes and Dreams and Feelings. Then look at the right of the graph – the results show that people are most comfortable talking about their Lifestyle choices. Where they are planning to live, the destination for their next holiday, that sort of thing.

Now imagine you have just walked into a meeting with your adviser. Achieving the lifestyle choices (the ones you are happy to talk about) will depend on an open discussion about the very topics you may be least willing to discuss – your fears, money, feelings and dreams for the future.
THE BEST ADVISERS
LISTEN FIRST

Good advisers will want to talk to you about these sorts of issues when you meet. Not only to understand the lifestyle you want to live, but also to talk through any financial concerns you may have. All of this information will be required to build a complete picture of your unique circumstances. It will help to create a business and financial strategy that balances the income you will need with the level of risk you are willing to take.

So it’s important to be as open as possible during your conversations with your adviser. The more information you share, the more relevant the advice you receive will be.

ARE YOU A LISTENER
OR A TALKER?

“We have two ears and one mouth so we can listen twice as much as we speak.”
Epictetus

Back to the baobab tree for a moment – when Robbo called out the warning, would you have been happy to listen or keen to talk it through in more detail? Talkers may have had a higher mortality rate – not that we’re taking sides.

Most people are likely to favour being a listener or a talker. It’s an important distinction when it comes to financial advice and something we explored in our research.

Why? Because listeners and talkers value different types of communication from their advisers. On balance, listeners were happiest with advisers who provided educational information, while talkers favoured conversations where opinions were shared and plans discussed. These are the sorts of insights we regularly share with Perpetual advisers because it is important to appreciate the subtle differences that make every client unique.

We thought we’d share them with you too – particularly if you’re a listener. Because it is really important to talk openly in your meetings with advisers, even if it doesn’t come naturally.
The serenity of the African savannah has been replaced with the complexity of the superannuation landscape, volatility of share markets and property market storm clouds. The threats have changed, but the importance of conversation hasn’t.

The right advice, communicated effectively at the right time in your life, is as vital to your future now as the warning from Robbo would have been all those years ago.

INTERESTED IN LEARNING MORE?

To discover more key insights on Wellness, register now to attend The Private Practice Big Weekend.

DATES

Three Day Experience: Friday 20 – Sunday 22nd October 2017  
Two Day Experience: Saturday 21 – Sunday 22nd October 2017  
Optional Add on Brunch Experience: Monday 23rd October 2017

In our opening keynote session ‘The Secret Wheels of Happiness & Success’ Gary Lembit will explore the results of a recent extensive survey of Australian doctor’s participation in a range of activities found to be pre-conditions for improving chances of a happy and successful life.

Places are strictly limited, to find out more and register your place please contact Sarah Knox on 02 9229 9731 or email sarah.knox@theprivatepractice.com.au

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WHEN PRACTICE SYSTEMS LET YOU DOWN

Nihal D’Cruz is an Underwriting and Risk Education Manager at MIGA.
Nihal D’Cruz shows us the critical link between practice systems and clinical outcomes.

Today’s medical practice is a busy, pulsating entity, regularly working overtime pumping out patients. On most days patients come and go without incident, but when something does go wrong it’s often due to unhealthy practice systems and procedures. Doctors know the benefits of promoting preventative medicine to their patients. It is equally as important that they embrace this message.

A leading case on failed systems concerned a doctor who didn’t see critical pathology test results. They’d been faxed to the practice but misplaced and there was no system to warn the doctor that he didn’t have them. The patient cancelled an appointment so it wasn’t until some considerable time later when she made a new appointment that he realised the oversight. By then her condition was terminal.

In a recent notification to MIGA, a Urologist received a concerning abnormal PSA result. The result was filed but because the patient failed to attend a review appointment it was overlooked for eight months.

In another notification, a Radiologist was unable to locate a breast lump to undertake a fine needle aspiration so she sent the patient to a Sonographer for an ultrasound. There was no internal system for following up the report on this procedure. The result was misplaced, the FNA was not done, a report was not generated and the cancer was not diagnosed.

Poor communication protocols between medical providers, be that GPs and Specialists, Surgeons and Anaesthetists, locums and their employers, or colleagues within a medical team, can also contribute to adverse events or outcomes.

There are lots of examples where unhealthy systems or system malfunctions can impact on the healthy delivery of good patient care. It’s always a good time after an adverse incident to evaluate whether your systems and procedures need some medicinal attention. In addition, maintaining a healthy practice also requires more regular screening, examination and review.

Today’s doctors need to consider the health of their practice not just the health of their patients. It’s also important to provide leadership and support to the practice team to ensure everyone is working effectively and the team culture is one of continuous review and improvement.
CASE STUDY – UNEXPECTED RESULTS

On 23 December Susan was referred by her GP for a 19 week morphology scan. She attended for the scan on 28 December.

The Radiologist prepared the report the following day noting a number of foetal abnormalities. The Radiologist recommended a follow-up foetal MRI.

The report was faxed and mailed to the GP on 29 December. That same day, Susan collected the scans from the radiology centre but noted that the report was not included. She presumed that the GP would contact her if anything was wrong.

In early February she consulted a different GP in the same practice and was advised of the results of the scan. An MRI was done urgently and confirmed severe abnormalities.

Proceedings were issued against the GP, the general practice entity, the Radiologist and the Radiology practice. The claim for damages was based on the delay in the communication of the results of the abnormal morphology scan and the failure of the GP to follow up the results.

COMMUNICATING UNEXPECTED RESULTS – DUTY OF CARE

MIGA obtained legal opinion that concluded, in particular, that there was a significant risk that a Court would regard the Radiologist’s failure to attempt to verbally contact or alert the GP to the urgency of the report as a breach of his duty of care.

The Royal Australian and New Zealand College of Radiologists (RANZCR) and the Royal College of Pathologists of Australasia (RCPA) have similar expectations; that those preparing the report have obligations to report unusual, urgent or significant unexpected findings to the referrer in a timely manner. The timeliness is determined by the severity of the finding in the clinical context.

Communication breakdowns may have an outcome of a referring practitioner not acting on a test result. In the case of significant abnormal findings it would have been best practice for the Radiologist to contact the GP by phone. In this particular case, the time of year may also need to be considered as a factor in the delay in the patient returning to the GP for follow-up.

SYSTEMS AND PROCEDURES

In this case the GP’s defence was that he had not received the report and that the usual procedures of the practice had not been followed to ensure that the result was provided to him.

There are a few things to consider when a new system or procedure is put in place or if you have a system that hasn’t been reviewed for some time:

- Ensure that any new system, or changes to existing systems, are communicated to all staff
- Is the system or procedure working as it was intended? Consider an audit and address any gaps the audit reveals
- Provide training and updates for practice staff and health professionals
- The practice manual is a great tool for staff to use – is it up to date?

No matter what system you use, be sure that it is sufficiently vigorous to alert the practice to the issues that require follow-up. This includes not only attendance for
IN A LOW RETURN ENVIRONMENT, WHAT COULD A CONVERSATION YIELD?

Low growth, low yields and low interest rates. No wonder your spirits may get a little low. Rather than take unnecessary investment risks, we’d recommend a chat with a Perpetual adviser. Whether you’re seeking income or growth for your super, a second opinion or a comprehensive plan, Perpetual has a proven track record of protecting and growing wealth for successful Australians while minimising downside in challenging conditions. Visit perpetual.com.au/conversation
tests, investigations or other healthcare appointments, but also how to manage unexpected significant findings.

A COMMON QUERY
At MIGA, we often get asked the question, “When I receive a result that is abnormal or ‘clinically significant’ to what lengths should I go to recall a patient and how do I make sure that this happens?”.

Our advice is that any result that is abnormal or ‘clinically significant’ should be followed up and the patient recalled for a consultation. However, ‘clinically significant’ results do not necessarily mean ‘abnormal’ results. It is a judgement made by you, in the context of the patient’s health care that the patient needs to be seen for further management.

To ensure that a recall system is as failsafe as possible, the practice should consider a team approach when co-ordinating the recall. However, it is the responsibility of the practitioner who ordered the test to see that the recall and follow up is actioned.

Reminders and recalls are two very different aspects of care. Reminders apply to routine tests or investigations where there is no past history of any problems and, as such, it is up to the patient to attend for a consultation if they choose. The obligation on the practitioner for a recall when results are abnormal is quite different.

THE PROCESS
Reminders
Reminders are often sent by a practice as a matter of course. They are a courteous reminder that the patient is due, for example, for a PAP test. Usually a letter to the patient’s address is sufficient where there has been no problem in the past. However, for this to work effectively practices need to ensure that patient contact details are kept up-to-date. This is usually done through practice staff confirming contact details remain correct before each consultation with you.

Recall
In circumstances that require a recall such as an abnormal result or something that is ‘clinically significant’, the obligation on the doctor and the practice is greater. We recommend the following steps are taken when endeavouring to recall a patient:
1. Up to three calls to the patient’s nominated phone number(s)
2. A letter sent via normal post
3. A registered letter.

All of the attempts should be documented clearly in the medical record, including the time of the phone call and any message that was left with another person, on voicemail or a home answering machine. Keep in mind issues of privacy if you are leaving messages of any form.

Keep a copy of any returned letters and envelopes in the medical record.

If your attempts to contact the patient are ultimately unsuccessful, you should contact MIGA to discuss next steps.

If you are able to speak to the patient, you should avoid disclosing any ‘bad news’ about results over the telephone. This needs to be done in the consultation with the patient, allowing you to counsel the patient.
about the results and assess the need for emotional support.

These steps are a guide and, if followed, should provide you with a good defence if allegations arise of failing to recall a patient.

**TAKE AWAY MESSAGE**
The importance of a reliable recall and follow up system cannot be underestimated.

Practices should take some time to review their practice systems to ensure that they are as failsafe as possible and that staff understand the importance of following the process.

We have developed a Fact Sheet on this topic which can be accessed via the Risk Resources library on our website or you can contact our office for a copy.

MIGA has helpful risk management resources specific to this topic which are available to our clients, or by contacting our Risk Management team on 1800 777 156. In addition to our industry-leading risk management education, MIGA offers superior cover and expert medico-legal support 24/7. If you are not insured with us, give us a call to see if MIGA can offer you more value and better protection.

At MIGA, we are always here for you.
The complexities of structuring your practice

Angela Stavropoulos and Kristy Baxter are Associate Directors and co-head the medical division at Pilot Partners Chartered Accountants.
Kristy Baxter and Angela Stavropoulos explain the importance of getting the right business structure for you.

Commencing a medical private practice is an exciting yet nervous time for many medics. A tremendous amount of work is undertaken before a practice can start. Subsequently, many medics do not place much importance on, or invest in time to plan the right business structure for their practice. Opting for a “cookie cutter” approach to structuring or simply copying the structure of a colleague, could lead to risks in the future. A medical practitioner lacking understanding or using an incorrect business structure could be exposed in terms of their asset and wealth protection.

As a medical professional you can mitigate risk through professional indemnity insurance which should cover you in most situations against patient claims. However, there are many other potential circumstances or life events that can arise unexpectedly to compromise your assets and wealth accumulation. As your business grows you are exposed to employee risk, leasing risk, creditor risk and other business risk. Risk is not only limited to business risk as you are also exposed to risk in your personal life from day to day activities, for example, a motor vehicle accident. Ensuring you have the correct business structure will help mitigate against these risks.

COMPARING DIFFERENT STRUCTURES

When used properly, the benefits of a business structure can be substantial. To determine the correct structure for your business you need to consider the pros and cons of each structure or a combination of them. Our structure comparison chart highlights the main differences between each structure and can be a useful tool in making an informed decision with the help of your accountant.

It is important to be aware that a medical practice is not taxed like most other businesses. As a doctor’s income is earned due to their personal exertion, all profit earned within their business must be attributed to their personal name and taxed at their marginal tax rates. Therefore, irrespective of the business structure that is selected, the net profit of the business will be taxed in the doctor’s personal income tax return at their marginal tax rate. With this in mind, tax minimisation should not be the main consideration when determining the correct business structure. Other factors previously discussed such as risk mitigation need to be considered when determining the most appropriate structure. A doctor can choose from a combination of several different business structures to operate their private practice within.
SOLE TRADER
A doctor who operates as a sole trader records all private practice income and expenses within their tax return. Although this structure is considered by many as being the simplest to establish and administer, it offers no asset protection benefits. Any assets that the sole trader personally owns are exposed to business and personal risk.

COMPANY
A doctor who operates through a private company structure, will report the net profit of the business in their individual tax return in the form of a salary and wage. Although the company is required to lodge an annual income tax return, it will have no tax to pay given the net profit is reported in the individual doctor’s tax return. A company is a more expensive structure to initially set up and administer each year when compared to a sole trader. Despite these costs, a company structure provides greater asset protection. A doctor’s personal assets are largely protected from business and personal risk.

DISCRETIONARY TRUST
A doctor who operates through a discretionary trust will report the net profit of the business in their individual tax return in the form of a trust distribution. The trust is required to lodge an annual income tax return and it will not be required to pay any income tax as the trustee of the trust distributes the net profit to the doctor each year. This structure can be the most expensive to initially set up and administer each year. Despite this, a discretionary trust offers the highest level of asset protection to the previous structures discussed. It provides a protective layer between the business assets and the personal assets the doctor owns in their own right, thus separating the business and personal risk from the doctor.

OTHER CONSIDERATIONS
The right structure is likely to be a combination of the structures previously discussed. There are also many other factors to consider such as the use of a self-managed superannuation fund for wealth creation or the purchase of business premises. Additionally, you may consider the use of a service entity for separation of business risk. When considering what business structure best suits the needs of a medical practitioner commencing private practice, it is recommended that you seek the advice of a professional accountant.

It is important to note the business structure that suits you as a newly qualified...
medical specialist, may not be appropriate for your entire career. A business structure needs to be continually reviewed to ensure the needs of the medical practitioner are being met. At the start of your medical career, there is minimal wealth to protect and your priorities can be greatly different to your priorities as an established medico once wealth has grown. Even though cash flow is tight when you commence private practice, this should not be the determining factor for your chosen business structure. It is always worth investing in your structure to ensure you are set up with your long term goals in mind.

Correct structuring is extremely important if you plan to expand your medical practice in the future. Consider the situation where a sole medical practitioner has decided to expand the practice and wishes to bring in a new medico “partner” to the business. Alternatively, consider when a sole medical practitioner makes the business decision to employ more staff to assist in running the business. These common situations, although may make business sense, can also bring with it many risks to your initial structure. If you did not set up with this scenario considered it is likely that your existing structure does not provide the protection you need.

Discussions around structuring should always consider your end goals. Some doctors successfully grow a private practice that can be sold upon their retirement. These doctors have likely considered this end goal from the outset when choosing their structure. However, there are many more doctors who retire from their practice with no saleable asset. If a saleable asset is your goal upon retirement, this needs to be contemplated when setting up your business structure.

As your business and personal priorities evolve over time, your initial structure may no longer be appropriate. It is always possible to review your structure and modify it if required, however there may be costs involved. Transferring a business or an asset to a new entity can incur significant costs including stamp duty and capital gains tax. Therefore the best and most cost effective option will be to invest time and money into getting the correct structure upfront. Continual review when changes occur to your business or personal life will help ensure your structure remains appropriate for your needs. It is recommended to regularly seek the advice of a professional accountant on these matters.
I come from the salt water people
We always live by the sea
They say home is where you find it
Will this place ever satisfy me?
N’ my island home
My island home
My island home
My island home
Is waiting for me

Christine Anu, *My Island Home*
A transplanted sapling will always retain some of the soil of its origin, clinging to its roots...

So it was with the one year old Emmanuel Macarounas born on the island of the sponge fisherman, Kalymnos, in the Dodecanese ‘cluster’ in the south eastern waters of the Aegean in Greece.

His parents, my grandparents, as well as in time his young bride Katina, reinventing their lives in the frontier land of Australia and forever diverting the destiny of generations to come – bringing with them a rich heritage of tradition, flavours, language, a philosophy and attitude to life that, in many ways, continues to course through the veins of their Greek-Aussie children, grandchildren and great grandchildren today.

Throughout my 54 years, Kalymnos has felt like a genetic homeland, the tug on my heartstrings is ever present, visceral, real. This does not diminish my Australian-ness but helps to inform it – in fact helps me to appreciate it and not take it for granted.

My frequent visits to Greece, and in particular Kalymnos, have kept the connection alive and, although obviously biased, the uniqueness of this strange and mysterious island continues to provide a second homeland not only for the sons and daughters of its peripatetic progeny but also for those tourists who have become ensnared by its charm and return annually for their fix of sun-kissed ‘philoxenia’.

Literally translated as ‘friend to the stranger’, philoxenia is much deeper than that – it’s a way of life, a legendary hospitality that is undoubtedly the greatest and most valued Greek tourist attraction, and found in abundance in Kalymnos...

“Let brotherly love continue. Do not forget to entertain strangers, for by doing so some have unwittingly entertained angels.” (Heb 13:1-2)

ABOUT KALYMNOS

Like other articles in our escape series, I could describe the island, its attractions, its people, its food.

I could tell you that morning starts with the crowing of roosters, a warm mountain herb infused breeze, the languid rising of an egg yolk sun.

I could speak of the progression of sensual assault as the sun rises – the smell of freshly baked bread pungent with caraway seeds, the chatter of early morning grocery vendors and shoppers and the clack-clack-clack of motorbikes freed of carburettors.

I could describe the siren call of fisherman spruiking their morning catch of octopus, grouper, sea urchin and spiny lobster.

I could tell of breakfasting on bitter sweet brewed coffee, creamy unpasteurised yoghurt, thyme flavoured honey and phyllo wrapped semolina custard baked to golden perfection, drizzled in syrup and dusted with cinnamon – Galaktoboureko.

I could regale you with stories of monastery seeking mid-morning mountain hikes, of romantic shores dotted with pebbled beaches, pristine waters and the civilised presence of rustic waterfront cafes, bars and restaurants – all of which deserve Michelin Stars for ambience, deliciousness and hospitality.

I could attempt to convey the deep religiosity of the Kalymnian, the fierce loyalty to their church, the fantastic spectacle of Easter replete with angelic Byzantine chanting, candle-lit parish parades, ear drum shattering dynamite blasting and of course the fast – breaking, gut busting mother of all feasts.

I could elaborate on sunsets, so poetic in their majesty that you are moved to tears.

I could introduce you to Kalymnos through the weather worn and grace filled faces of mothers, fathers, uncles, aunts and cousins – every one of its citizens a reflection of Hellenic exhilaration at its best, each possessing a temperament as vividly Greek as Odysseus.

I could tell you all this and more.

I will, instead let these images do the talking and hope that you are lucky enough to one day experience this beauty for yourself.

So, as a proud Kalymnian, I urge you to consider spending some family holiday time in this little piece of Heaven and, in so doing, experience some unspoilt Greek Island life – a metaphor really for the really important things; family, celebration of existence, along with some deep relaxation and connection to our universal roots.
Why do patients like coming back to you?

Dr Avnesh Ratnanesan explains the benefits of measuring patient satisfaction.

Research has shown that the patient experience (i.e. patient satisfaction) is a key driver of patient loyalty, revenue and profitability of private medical care. However, one of the key challenges for private practices in general practice, allied health and specialist care is knowing how to accurately measure the patient experience and what patients actually think of the service received and other important aspects of the patient journey.

Practice owners and managers therefore need to have regular feedback mechanisms or conduct surveys. In particular, they need to know what to ask in a patient experience survey. Fourteen key patient experience domains are used in surveys, in a quest to measure the ‘right’ things that matter to patients:

- Communication with doctors and nurses, confidence and trust in health professionals, compassion and empathy, involvement in treatment decisions, responsiveness of hospital staff, coordination and integration, emotional support – relieving fear and anxiety, being treated with dignity and respect, involvement of family and friends, pain management, cleanliness, quietness, discharge processes and post-discharge.

How do you decide what your themes should be when the list could be overwhelming?

Here are a few things to keep in mind:

1. How you are going to use your outcomes – what are you going to do with the results? Ensuring that you can relate outcomes to your KPIs is key.

2. If you’re thinking about benchmarking, keep your questions aligned with best practice and make sure your sample is representative of the patient demographics that come through your door.

3. The patients who come in to see you have physical, emotional and personal needs. They often come in with a caregiver, friend or family member, whom they rely on. Capture enough of your patients’ need areas but don’t forget to measure caregiver thoughts too.

4. If you want richer insights into patient experience, comments or stories that can alert or encourage staff, then identify what patients feel are the most important aspects in their experience of your health practice, and seek specific information around that.

Dr Avnesh Ratnanesan is the CEO at Energesse.
We reviewed what is commonly important to patients based on a 2009 research report by The Kings Fund (UK) and a 2015 report by Deloitte (US):

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<th>The King’s Fund</th>
<th>Deloitte.</th>
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<td>Patients’ ratings of aspects of inpatient care 2009 (top 8 out of 30)</td>
<td>Important factors in patient healthcare experience 2015 (top 7 out of 14)</td>
<td>Our observations</td>
</tr>
<tr>
<td>- Confidence and trust in doctors and nurse treating me</td>
<td>- Quality of doctors and clinical staff</td>
<td>- Enduring themes – quality, trust, communication and timing</td>
</tr>
<tr>
<td>- Clear explanations of my condition and treatment</td>
<td>- Keeping me informed about my treatment</td>
<td>- The need to always monitor: ‘What mattered most to you in your experience?’</td>
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<tr>
<td>- Staff knowing enough about my condition and treatment</td>
<td>- Conducting scheduled appointments on time</td>
<td>- Process measurement is important but communication/interaction is core to meeting the personal and emotional need aspects of the patient experience – measure it!</td>
</tr>
<tr>
<td>- Cleanliness</td>
<td>- Ease of scheduling an appointment</td>
<td>- ‘Online capabilities’, ‘Room furnishing’ mattered less (Deloitte) – where most investment is sunk.</td>
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<tr>
<td>- Getting clear answers to my questions</td>
<td>- Integration of my medical records across all of my health providers</td>
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<tr>
<td>- Being treated with dignity and respect</td>
<td>- Appointment availability at desired day and time</td>
<td></td>
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<tr>
<td>- Pain relief</td>
<td>- Ease of understanding my bill</td>
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<tr>
<td>- Operations or procedures being performed on time</td>
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In Europe, the outcomes were similar. The Picker Institute identified that, how nurses and doctors interact with patients was a key determinant of overall satisfaction with care; and, how coordinated their efforts were and whether they treated patients with dignity and respect. 

Energetse is a patient experience specialist committed to helping healthcare organisations improve their patient experience measurement through affordable technology solutions, training, consulting and advisory services.
EVENTS

2-4th June, Brisbane, Private Practice Comprehensive & Practice Growth Strategies
One less thing on your to-do list

Specialist risk and insurance solutions for medical practitioners and healthcare businesses.

Prevention is far better than cure. This applies equally to our health, as it does to managing the complex and varied risks faced in running a healthcare business. The issue for healthcare businesses is often the unknown risks.

"There are known knowns. These are things we know that we know.

There are known unknowns. That is to say, there are things that we know we don't know.

But there are also unknown unknowns. There are things we don't know we don't know.

- Donald Rumsfeld

For an obligation free discussion and initial consultation, contact Chris Mariani, from our Sydney office.

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www.mgrs.com.au
THE NEW MOBILE TOOLS

Boosting Efficiency For Health Practitioners
Australian patients have embraced mobile technology and, when practitioners do the same, all signs are that practice efficiency will increase. **Jonathan Davey** discusses the new technology making it possible.

Patients want to use their smartphones to control their healthcare. Here’s how to provide the service they expect – and make your own life easier.

Most Australians own a smartphone – according to Deloitte’s Mobile Consumer Survey 2016, the figure is as high as 84%. And every generation of mobile phones is more powerful than the last. This combination of capability and availability is changing the way we live our lives, the way we interact with our service providers and, increasingly, our attitude to healthcare.

The first big shift was from face-to-face transactions to the online environment. Now there’s a move from online to mobile-based channels. For example, over the past three years we’ve seen the number of people using online banking services increase by 50% and 70% of those who go online are using mobile services. If we extrapolate this to medical and allied health practitioners, there are many, many patients who want to use their smartphone for everything from making an appointment to paying for the service.

**PATIENTS SEEKING GREATER CONTROL**

Today’s tech-savvy consumers expect to have more control over their healthcare.

According to Roy Morgan Research, more than one in six people who visit a doctor also use the internet to search for health and medical information before or after their appointment. Technology has also created the expectation of transparency across every aspect of treatment, and technology companies are responding with apps that allow patients to rate everything from cost and time-keeping to the skills of service providers.

Technology has certainly opened the door to these changes but I think transformation is being pulled by changing consumer preferences rather than pushed by capability.

It’s vital that both medical and allied health practitioners have the tools they need to keep pace with demand. As a bank, we’re focused on providing financial services to provide the support they need in this rapidly-changing environment.
NEXT-GENERATION HICAPS – AN EXAMPLE

One example of NAB’s innovation is HICAPS Mobile, which builds on the billing solution that first revolutionised health claims back in 1998.

Before HICAPS, patients had to pay for a healthcare service in full, and only then take the receipt to their private health fund for a rebate. HICAPS gave them the option of swiping their health fund membership card and paying only the gap between the cost of the service and the amount the health fund would reimburse.

Now HICAPS Mobile is making the payment process even simpler, as well as providing a new range of services for both patient and practitioner.

What’s new with the mobile version?

- **Searching:** Patients can use the HICAPS Mobile app to locate a preferred practitioner by name or geographical location, see how much a particular service will cost, and how much their private health fund will reimburse.
- **Booking:** If they’re satisfied with the quote they can make a booking on their smartphone.
- **Payment:** After the appointment, the practitioner sends a payment request and, as the app is linked to a credit or debit card, the patient can authorise payment from their phone.

From a practitioner’s perspective, HICAPS Mobile allows you to provide a level of service your patients will appreciate and that many are coming to expect. You don’t need to lease a HICAPS terminal so it can cut costs or put an electronic claiming solution within your reach. And, if you bank with NAB, payments go into your account on the same day. It can also reduce the amount of time spent on administration in your practice.

EXPLORING DIGITAL’S ROLE IN BOOSTING HEALTH BUSINESS

Along with HICAPS Mobile we recently launched the NAB eHealth Hub, an online site that brings together all our specialist information, tips, calculators and products.

There are offers, advice and services for every stage of a practitioner’s career from buying a practice to selling the business, along with information on topics from insurance, superannuation and tax to loans. For example, we now have lending products to support growth and expansion that can have funds in a practitioner’s account within 24 hours of an online application.

Like their patients, practitioners can operate in a more efficient and streamlined way when they have easy online access to the tools they need.
You want a partner who not only has your back, but protects your wallet too. We take that responsibility to heart. As accounting continues to evolve, we stand behind you, working to help your practice grow while keeping costs in check.

Pitcher Partners is a full service accounting, audit and advisory firm with offices in Melbourne, Sydney, Perth, Adelaide, Brisbane and Newcastle.

No matter what stage you are at in your evolution we are here to help you look forward to the future.

Medical practitioners by age group*

Aged 0-29: 15,646
Aged 30-39: 30,091
Aged 40-49: 25,098
Aged 50-59: 20,115
Aged 60-69: 13,438
Aged 70-80+: 6,438

*Source: Medical Board of Australia, Registrant Data, Reporting period: 1 January 2017 – 31 March 2017

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“Buy land, they’re not making it anymore.”
Mark Twain

What would a financial adviser say if you walked into their office with plans to invest in residential property?

Tom Threlfall, an Investment Specialist from Perpetual Private, shares his views in this interview.

Q: Let’s start off with the big one, what is your view of residential property in Australia, at the moment?

A: I think the most important thing when looking at real estate, whether it is residential or any other asset class, is understanding it in your portfolio context. When considering residential property we often think that it is a great high capital growth asset class, when actually the longer term assumptions of the capital growth in property are Consumer Price Index (CPI currently 2.1%) plus one or two percent.
Also the yields are not exactly spectacular after taking out the costs of land tax and other various costs. The ABS estimates annual outgoings are around 2%, excluding any vacancy. Therefore, when we look at it from a portfolio perspective using our return assumptions and not the reality of what has happened – we weigh these up and consider them against other asset class opportunities.

Q: So it’s really important for people to think of residential property as part of a portfolio, not an asset all off by itself?
A: That’s absolutely right. I understand why it’s an important one – we live in our homes, it’s the asset class that people feel most familiar with and people feel like they have a good grasp on property valuation, whereas other asset classes they may have no experience with. There is however also risks associated with real estate. One of the most obvious is illiquidity. It’s quite hard to sell a portion of a house; unfortunately, you can’t sell your bedroom if you need to raise money for a specific reason. In a portfolio context it’s important to understand the risks as well as the benefits when considering each asset class (and in our example the majority of clients realise a ‘cap’ on illiquid investments such as residential is important).

Q: If a client came to you and said “I’ve got a chunk of capital I want to deploy, I’m thinking of residential property” What’s your answer to that question right now?
A: We would step through the pros and cons and talk about what their assumptions are about why they are doing it and what gap they are trying to fill in their portfolio. In this context, we would ask “Is there a better way to remain more diversified?” One of the key things we look at is the risk and return assumptions of each asset class, but in addition to this, we also look at diversifying across various asset classes. The reason we do this is because remaining too concentrated across any one asset class can have portfolio affects that significantly outweigh any of the benefits.

Q: Are there other asset classes or types that you would suggest to clients that have a similar risk and return profile to residential property?
A: Another asset class that is similar to real estate is infrastructure. Infrastructure has all of the same assumptions as property but the difference is that the earnings may be well supported.

Q: Tell us a bit more about infrastructure, as I think people are starting to get a grasp of that as an asset class?
A: One of the attractions to infrastructure that we like at Perpetual Private is that earnings are well underpinned. What I mean by that is if you’re creating a toll road, a lot of commuters use roads and therefore there is a concrete example and history of understanding how that earnings work through an economic cycle and I’m sure as you’ve noticed they have pricing power (I still remember when the harbour bridge was $0.20). It all depends on price paid for assets, but infrastructure can offer an alternative to real estate and often has stronger cash earnings.
PUTTING IT ALL IN CONTEXT

Eliminate emotion
People feel more comfortable with residential property than many other asset classes. It is a tangible asset that people live in and are familiar with. And residential property has been a strong performer – particularly on Australia’s eastern seaboard. Who wants to miss out?

There’s investment risk in this sort of thinking:
• Overestimating your understanding of an asset class
• Assuming past performance will continue
• Investing for fear of missing out.

Tom’s point isn’t that the Australian residential market should be avoided – rather that a decision to invest should be free from emotion.

“It’s tangible, it’s solid, it’s beautiful. It’s artistic, from my standpoint, and I just love it.” Donald Trump

TAKE A PORTFOLIO VIEW
Tom’s advice is to think of residential property in the context of your broader investment portfolio. Like any asset class, being too concentrated in property may bring a level of risk that significantly outweighs the return.

Ask yourself – what purpose will an investment in residential property play in your portfolio? Is it to diversify, to secure ongoing income or is it purely for asset growth?

Despite the current perception that residential property is a high growth asset class, the longer term assumptions are Consumer Price Index plus one or two percent (which in today’s terms equates to 3-4%). It’s tempting to look in the rear-view mirror as the basis for future asset growth – but it’s risky.

OPEN TO ALTERNATIVES
What are the alternatives to residential property? Tom cites infrastructure as an asset class worth considering, particularly in light of the infrastructure spending signalled in the Turnbull government’s recent budget. On the positive side, investment earnings may be supported by government and there’s a framework for understanding how returns will work with assets like toll roads. But there’s also risk - interest rate rises will impact the infrastructure market as they would property.

The key is to objectively assess alternatives like infrastructure – not in isolation but as part of your structured portfolio. Focus on the balance between risk and return and be clear on the reason for the asset class to be in your portfolio.

If you’d like to have a conversation about creating a diversified portfolio to support your goals, please contact Steven Macarounas at editor@theprivatepractice.com.au, for an introduction to an endorsed specialist adviser.

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Medicare Indexation in a Nutshell

Loryn Einstein is the Managing Director at Medical Billing Experts.
Loryn Einstein outlines the long awaited indexation of the Medicare Benefits Schedule.

The long awaited indexation of the Medicare Benefits Schedule commenced on 1 July 2017 as outlined in the 9 May 2017 budget announcements.

This was the first indexation of certain GP services since 1 July 2014. The Indexation of the Medicare Benefits Schedule was limited to three bulk billing incentives as follows:

<table>
<thead>
<tr>
<th>ITEM NUMBER</th>
<th>MBS BENEFIT AS AT 30 JUNE 17</th>
<th>MBS BENEFIT AFTER INDEXATION</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>10990</td>
<td>$7.20</td>
<td>$7.30</td>
<td>1%</td>
</tr>
<tr>
<td>10991</td>
<td>$10.85</td>
<td>$11.00</td>
<td>1%</td>
</tr>
<tr>
<td>10992</td>
<td>$10.85</td>
<td>$11.00</td>
<td>1%</td>
</tr>
</tbody>
</table>

The next phase of Medicare Indexation is scheduled for 1 July 2018. Specialist fees on the indexation schedule for 1 July 2018 have not been indexed since 1 November 2012. The item numbers to be indexed are GP Standard Attendances and Specialist consultations listed in the below table.

The indexation amounts will be similar to the 1 July 2017 1% indexation of the three bulk bill incentive item numbers. For example an initial consultation for a physician (item 110) has a current fee in the Medicare Benefits Schedule of $150.90. With an increase of 1%, the full fee as at 1 July 2018 would be expected to be $152.41 (with inpatient rebate amount increasing from $113.20 to $114.33 and the outpatient rebate amount increasing from $128.30 to $129.58).

The following round of indexation is scheduled for 1 July 2019 when more than 3,000 Specialist procedures and a number of Allied Health item numbers will be indexed. The final round of indexation of the Medicare Benefits Schedule is 1 July 2020 with the indexation of a range of diagnostic imaging item numbers including select items across Mammography, Fluoroscopy, Interventional Radiology and Computer Tomography.

The indexation of the Medicare Benefits Schedule will be funded in part by a predicted $103.8 million in cost savings from improved compliance and debt recovery programs. For those of you who have attended my Medical Billing Basics lecture at The Private Practice 3 day ‘Comprehensive’, you will have an understanding of how the Medicare compliance and debt recovery programs function.

The focus of the Department of Health under the new budget will be the enforcement of the provisions in the Health Insurance Act 1973; that health providers are responsible for the accuracy of all Medicare claims made against their provider number and consequently they are responsible for repaying funds owed back to the Commonwealth in the event of improper billing.
A BROADER VIEW
OF THE 2018 FEDERAL HEALTH BUDGET

The 2018 Budget included a range of Health items that are well worth discussion. A consolidated list of the major budget items is below.

<table>
<thead>
<tr>
<th>BUDGET ITEM</th>
<th>AGGREGATE COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>The long awaited lifting of the Medicare indexation freeze will be rolled out as follows:</td>
<td>$9.5m 2017-18</td>
</tr>
<tr>
<td>• Bulk billing incentive for GP’s (GP attendances in MBS group A1) commencing 1 July 2017</td>
<td>$146m 2018-19</td>
</tr>
<tr>
<td>• Standard GP consultations and specialist consultations commencing 1 July 2018</td>
<td>$403.4m 2019-20</td>
</tr>
<tr>
<td>• Specialist procedures and allied health services commencing 1 July 2019</td>
<td>$443.4m 2020-21</td>
</tr>
<tr>
<td>• Diagnostic imaging services for mammography, computed tomography, fluoroscopy and interventional radiology commencing 1 July 2020</td>
<td>$9.5m 2017-18</td>
</tr>
<tr>
<td>Extend My Health Record system to roll out an Australia-wide opt-out system</td>
<td>$84.5m 2017-18</td>
</tr>
<tr>
<td>Modernisation of Medicare and aged care payment systems with new digital payments platform</td>
<td>$67.3m 2017-18</td>
</tr>
<tr>
<td>Establish Medicare Guarantee Fund from 1 July 2017</td>
<td>From existing levies</td>
</tr>
<tr>
<td>New and amended listings to Medicare Benefits Schedule</td>
<td>$16.4m 2017-18</td>
</tr>
<tr>
<td>Continuation of Medicare Benefits Schedule Review</td>
<td>$44.2m 2017-21</td>
</tr>
<tr>
<td>Cost saving from improved compliance- Medicare Benefits Schedule</td>
<td>(103.8) 2017-21</td>
</tr>
<tr>
<td>Continuation of Medical Services Advisory Committee (MSAC) which provides independent expert advice on the safety, effectiveness and cost-efficiency of new medical procedures</td>
<td>$44.5m 2017-21</td>
</tr>
<tr>
<td>New and amended listing to Pharmaceutical Benefits Scheme based on a compact with the Pharmacy Guild</td>
<td>$1.135.9Bn 2017-21</td>
</tr>
<tr>
<td>Price amendments to the Pharmaceutical Benefits Scheme</td>
<td>($270.2m) 2017-21</td>
</tr>
<tr>
<td>Maintain current Medicare Safety Net</td>
<td>$318.6m 2017-21</td>
</tr>
<tr>
<td>Maintain bulk billing incentive for pathology and diagnostic imaging</td>
<td>$936.7m 2017-21</td>
</tr>
<tr>
<td>Prostate cancer nursing continuation and expansion</td>
<td>$5.9m 2017-20</td>
</tr>
<tr>
<td>National Cancer Screening Register transition arrangements</td>
<td>$40.8m 2016-21</td>
</tr>
<tr>
<td>Childhood cancer medical research</td>
<td>$5.8m 2017-21</td>
</tr>
<tr>
<td>Additional funding for Rheumatic Fever Strategy</td>
<td>$7.6m 2017-21</td>
</tr>
<tr>
<td>My Aged Care platform ICT support</td>
<td>$3.1m 2017-18</td>
</tr>
<tr>
<td>Stoma appliance scheme new products and amendments to existing products</td>
<td>$9.5m 2017-21</td>
</tr>
<tr>
<td>Proton Beam Therapy facility in South Australia</td>
<td>$68m 2017-18</td>
</tr>
<tr>
<td>Psychosocial Support Services</td>
<td>$80m 2017-21</td>
</tr>
<tr>
<td>Improved telehealth psychological services for regional, rural and remote areas</td>
<td>$9.1m 2017-21</td>
</tr>
<tr>
<td>Suicide prevention support programs</td>
<td>$11.1m 2017-21</td>
</tr>
<tr>
<td>Mental Health Research</td>
<td>$15m 2017-21</td>
</tr>
<tr>
<td>Greater choice for At Home Palliative Care</td>
<td>$8.3m 2017-21</td>
</tr>
<tr>
<td>Health Care Homes trail to commence 1 October 2017 much of which is to be funded by anticipated cost savings from the program</td>
<td>$0.2m 2017-21</td>
</tr>
<tr>
<td>Reinstatement of $1,000 cap for Child Dental Benefits Schedule from previous reduction to $700 two-year cap per child. $1,000 cap to be applied retroactively from 1 January 2017</td>
<td>$163.6m 2017-21</td>
</tr>
</tbody>
</table>
Whilst most of the line items in this table are self-explanatory, a few of the Budget proposals warrant further consideration.

CONTINUATION OF THE MEDICARE BENEFITS SCHEDULE (MBS) REVIEW

The costs of the MBS are one third of all Commonwealth healthcare expenditure and 5% of overall Government Expenditure. Before the review of the MBS commenced in June 2015, the MBS items had not been reviewed for more than 30 years. So far, nearly 12% of the MBS items (approximately 600 items) have been reviewed and 45% of the MBS items (approximately 2,500 items) are currently under review.

This clinician-led review process is meant to support patient safety, modernise the MBS and reduce the use of services that have limited clinical benefit. The plan is to redirect the cost savings to new or existing services that have proven clinical benefits.

$44.2 million has been allocated from 2017 to 2020 to complete the review of all items in the MBS.

ESTABLISHMENT OF A MEDICARE GUARANTEE FUND (MGF)

The Government has established a Medicare Guarantee Fund (MGF) to be used to cover the costs of the Medicare Benefits Schedule and the Pharmaceutical Benefits Scheme. The funding for the MGF will be sourced from the Medicare levy (excluding amounts necessary to fund the National Disability Insurance Scheme) as well as a portion to be funded from personal income tax receipts.

The Fund was established on 1 July 2017 with forecasted annual contributions to the MGF to be updated at every Budget update in line with the forecasted MBS and PBS expenditure. The MGF is to be used solely for funding the MBS and PBS.

As the Medicare Levy does not currently cover the costs of the MBS and PBS (and has not done so for years), this is simply a rebadging of the current funding process.

NEW AND AMENDED LISTINGS IN THE MEDICARE BENEFITS SCHEDULE

Per the Department of Health, the funding for new and amended MBS listings is expected to include:

- A new cardiac service to lower the risk of stroke for patients with non-valvular atrial fibrillation who are unable to take blood-thinning medications;
- A new mechanical thrombectomy service for the treatment of stroke due to large vessel occlusion;
- A new Vagus Nerve Stimulation therapy service;
- A new microwave ablation service for thermal ablative treatment of primary liver tumours; and
- Amendment to the combined position emission tomography/computed tomography (PET/CT) item for lymphoma to include patients suffering from indolent non-Hodgkin lymphoma.

$16.4 million has been allocated from 2017 to 2021 for these changes to the Medicare Benefits Schedule.

HEALTH CARE HOMES

Health Care Homes is a program to coordinate the care of patients with chronic and complex health conditions. The program will pay a General Practice or Aboriginal Community Controlled Health Service (ACCHS) a monthly payment to care for a patient rather than receiving a payment each time the patient has an appointment. Whilst the Health Care Homes will be encouraged to bulk bill their enrolled patients, it will be up to each Health Care Home to decide if they will be charging a gap instead of bulk billing their enrolled patients.

Twenty practices will commence Health Care Home services on 1 October 2017 with an additional 180 practices to commence on 1 December 2017. The bulk of the program funding is expected to come from projected savings of $24.6 million with only $0.2 million in actual funding allocated to the program from 2017 to 2021.

PROTON BEAM THERAPY (PBT) FACILITY

Proton Beam Therapy (PTB) is a type of radiation therapy that is used mainly for paediatric patients as well as being used for some adult patients with head and neck tumours or spinal tumours. PTB is not currently available in Australia and the Federal Government currently funds some patients to access this treatment overseas. $68 million dollars is to be provided to build a PTB Facility at the South Australian Health and Medical Research Institute in Adelaide. No funding has been provided for patients to travel interstate for treatment in Adelaide.

Keep an eye out for the next Medical Billing Experts article to make sure that you stay up to date with Medicare Indexation, medical billing news and updates. ☺
Jason Borody is the Director of Vividus Medical Marketing.
Doctor Google: Danger or Opportunity?

Google and social media are increasingly being used by patients to recommend doctors, ask for medical advice, and provide feedback on their experiences. Jason Borody, director of medical marketing agency Vividus, explains how your practice can turn this challenge to your advantage.

TRUST ME, I’M A DOCTOR.
For better or worse, the Internet has changed this type of top-down information distribution. Patients can get a second, third, and fourth opinion in minutes from Dr Google or other online information sources.

If you’re worried about the resulting spread of misinformation and poor medical advice, you’re not alone. There also seems to be an inverse correlation between how easy it is to find health information and its accuracy. However, Doctor Google doesn’t have to be your enemy.

Instead of focusing on the negative aspects associated with social media and online healthcare information, consider how these can build your reputation over time and become a channel to provide patients with accurate, useful information that will position you as a thought leader and expert.

WHICH CHANNELS ARE PATIENTS AND COLLEAGUES USING?
Google My Business is the first thing patients and colleagues Googling your practice will see. It should include your location, opening hours, billing details, and contact details. There’s no excuse not to be managing this, as it’s a free service.

Likewise, Facebook is free to set up and a common first point of call for patients. People are becoming increasingly vocal on Facebook, with groups such as mothers frequently trading advice and recommendations. This creates a great opportunity for healthcare professionals to spread correct advice, and combat misinformation.

Tapping into existing patient networks and groups takes credibility, so setting up and managing your Google and social media profiles is an essential first step. After that, it’s a matter of spending some time regularly posting updates and responding to questions and feedback.

YOUR ONLINE PRESENCE SHOULD BE MORE THAN JUST FACEBOOK AND TWITTER
Blogs and health portals are also a form of social media, and a chance for professionals to help patients with ongoing information on illnesses from a reliable source, rather than a random person on a forum.

A regular blog is a way to position your point of view as a health professional, inform patients about the new techniques and technologies you are using, and improve the search engine optimisation of your website.

At the highest level, it can lead to offers for speaking engagements, research opportunities, book deals, and requests for interviews or comments.
DR GOOGLE AS AN OPPORTUNITY

Social media is a tool to reach and inform patients. This means you can actively provide health information on a range of conditions, reduce illness stigma, and combat misleading health information. Patients are already using social media to treat themselves and each other, and that can have negative effects. A perfect example of this is the increase in childhood outbreaks of immunisable diseases. This is something doctors can be actively working against. A simple way to do this is to tweet back or comment against scaremongering news stories or misinformation. Just remember, social media content must be informative, educational, and entertaining in order to be effective.

Research has shown that there are seven potential benefits to patients in relation to healthcare on social media:

- Provide health information on a range of conditions
- Provide answers to medical questions
- Facilitate dialogue patient-to-patient and patient-to-health professional
- Collect data on patient experiences and opinions
- Health intervention, health promotion and health education
- Reduce illness stigma
- Provide online consultations

A key opportunity here is reducing stigma. The Internet and social media have been an excellent forum for patients with mental illness and HIV/AIDS to share experiences and provide each other with support. By breaking down taboos around issues and creating a national dialogue, more patients will feel comfortable seeking help. The anonymity the Internet provides for patients can be a huge help in creating a safe support network online.

WHAT IS CONSIDERED BEST-PRACTICE FOR DOCTORS ON SOCIAL MEDIA?

A lot of practitioners use social media for health communication the same way as traditional media - as a one-way communication tool. Social is all about the conversation.

Some of the most effective medical practitioners on social media engage with Twitter chats, Q&As, answering questions on Reddit... they talk to people. The megaphone approach is good for personal brand awareness, but to build credibility, improve Dr Google and get patients to listen to you, conversations are key.

It takes time, persistence, and passion to build a following. What area of medicine really means the most to you, and what’s your point of view? Go from there, and make sure you are optimising your blog, website, and other channels as you go. Building your credibility is going to be vital to setting yourself up as an authority against dubious sources.

HEALTHCARE LITERACY AND SOCIAL MEDIA GUIDELINES

One key drawback on healthcare information online is that it requires a degree of scientific literacy to be able to properly understand, and online readers are in the habit of skim reading.

Though not formulated specifically for social media, a key component of the AHPRA guidelines discusses making sure communications cannot be misleading to an uninformed audience. So what is the best approach to take? Strike a balance between approachable and professional.

There are no formal guidelines, but key things to consider are: don’t use patient names, don’t use any identifiable information, don’t discuss confidential information, and don’t diagnose people.
But you can correct factual errors in already published digital content. In short, keep it professional.

You should never give medical advice, or interact with a patient within a doctor-patient relationship in cyberspace. Social media evangelist and Medical Doctor Dr Kevin Campbell advises: “When people tweet me with issues, I advise them to contact their local emergency room or contact their physician. You need to make it clear that you are not providing treatment advice and you are not engaging in a doctor-patient relationship”.

Another simple solution would be to have another doctor peer review your blog or post if you’re not sure.

**WHAT DOES SUCCESS LOOK LIKE?**

More website visits, over 100,000 followers (really), conference speaking offers, book deals, television interviews, research opportunities, more patients, and a more robust business.

On the patient side, patients arrive better informed, come for fewer unnecessary visits, more vulnerable patients coming in, less trepidation seeking help on taboo conditions, and patients arriving more receptive to your advice.

In addition to the above, developing a social media presence is a great way to promote yourself within your local referral network.

**I DON’T HAVE TIME TO COMMIT TO SOCIAL MEDIA**

Social media doesn’t have to be time consuming. You can spend as little as 30 minutes a week or as much as several hours a day. Whatever your schedule permits. If you have an experienced and trusted administrative team, then you can let them take the lead on some of the social media and online engagement.

Even with limited time, you can still use social media in three ways; to educate patients, collaborate and stay connected with colleagues, and as a promotional tool. This can be at a national or local level.

So if you are pressed for time, keep it local. Interact with the local community and respond to feedback patients post on you and your practice’s Facebook, Twitter, and Google My Business. The feedback you respond to can be something as simple as what magazines are in the waiting room. Another simple thing to watch out for is complaints about waiting times. Responding to these can help mitigate future problems, and also help your admin team develop a way to manage people’s expectations when they come in.

**NO, I REALLY DON’T HAVE TIME FOR SOCIAL MEDIA**

If that’s really the case it’s important to look at outsourcing opportunities. Social media moves fast, and you have to move with it, and if you can’t invest the time then it’s best to look at outside help that can.

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If you’d like to discuss a custom digital marketing plan for your medical practice, that will attract new patients, improve patient communications and experience, and help you retain existing patients, contact Vividus today on 07 3482 4262 or visit [www.vividus.com.au](http://www.vividus.com.au)
“I Medicare’d It”

Michelle Romero explains how you should be using the Human Services website as a resource.
I have been working in different capacities within the medical billing industry for years now. Even with all that experience though, I still often encounter questions and issues that leave me baffled. Unfortunately, a quick Google search can often yield conflicting answers to queries, not to mention an overwhelming amount of responses. In times like these when I don’t have the answer to industry-related questions, I turn to the experts. And no one is more authoritative on Medicare matters than...well, Medicare.

SUBSCRIBE NOW
If you are working in private practice, HumanServices.gov.au should be bookmarked. Medicare’s own website has everything you need to know about claiming. You want to know what form to use to apply for a new provider number? Human Services knows. You want to find out how long it takes for bulk billed services get paid? Human Services will tell you.

It’s not just a place to go to when you need something either. I, for one, check it out every week to see if there’s anything new on the website. They post relevant news (like this one on an Australian government review on Medicare card access) and helpful updates (like this important one on late lodgements). I’m telling you: They may not post updates very often, but when they do, you’d want to know about it. If you’re working on Windows, just go to HumanServices.gov.au then hit Ctrl+D to save the site to your bookmarks. You won’t regret it!

If you use an RSS reader, you can also subscribe to their feeds through their news page, or if you prefer, you can get regular news highlights sent to your email address. Their website also has accessibility options, letting you listen to the articles that they post. You can even download them for listening later.

FREE COURSES
Another thing you can do on Medicare’s website that you might not know you could is to take some eLearning programs about a variety of topics. There is one on AIR education for vaccination providers, for example. Or you might want to look at something like their course on Treatment of Skin Lesions.

The modules come in the form of interactive slides. Their programs are very helpful, with specific examples to help you understand the topic. Many of the courses even have case studies and questions to determine your grasp of the subject. I’m not an expert on skin lesions, but after going through their program, I have a better indication of what can or cannot be claimed.

Or if you prefer, they also have text guides that aren’t in a slide format. Their guide on multi-item billing, for example, is just a long article on the topic. However, with the sample scenarios and example item codes mentioned, it’s easier for you to get what they’re trying to say.

LOGIN
If you are a healthcare provider, you can create a Provider Digital Access (PRODA) account through their website too. The account allows you to access specific government services, such as Health Professional Online Services (HPOS). Once you’re logged in to PRODA, you can use HPOS to complete some tasks, like submitting Medicare Webclaims, updating your banking details or checking Medicare numbers. It’s not a full-fledged online claiming system, but if you just want to do the basics, then you could do worse than HPOS.

NEXT PAGE
With the increase in the number of things that can be done through Medicare’s website comes a growth in number of visitors. Estimates say that people visit the Human Services website 3 to 6 million times a month. Back in 2013, they didn’t even get to 800,000 visits. It won’t rival Google any time soon (3.5 billion searches per day!), but HumanServices.gov is fast becoming an important resource for people in our industry.

It’s not bad timing therefore that they are trying out a new website design. You can check out the alternate site and provide feedback. I personally am so used to the current layout that the change is rather striking, but the trial site really does look cleaner and is better organised. Make sure to leave them some feedback. If there’s anyone who would benefit from Medicare’s website being improved, it’s people like me, who rely on them for information day in and day out, and it’s people like you, who work in clinics and private practices. A better Medicare website means easier access to important information, and we could all use that.

What do you think of the Human Services website’s new design? Do you like it? What else do you use their website for?
Throughout the medical design fit-out, medical professionals need to be wary of hiccups that can prevent them from completing their design project. However, many forget that some of the most common and costly pitfalls can occur before a single brick has been laid.

Budget aside, without proper planning and forethought practitioners may find themselves up a creek without a paddle: The perfect site quickly turning into quagmire that is both costly and restrictive to growth.

The success or failure of a medical fit-out is often determined long before construction begins. There are a number of significant hurdles that practitioners need to be aware of, before they begin the construction process, as ignoring them can be costly.

Three of the most significant issues that can arise, include:

1. **PURCHASING IN THE WRONG ZONE**
   The biggest pitfall is the site itself, namely committing to a site that doesn’t comply with regulations.

   Buying a home with the intent to transform it into a medical practice without first checking that the zoning in the area can also be changed from residential to medical can, in the worst case scenario, leave a practitioner with an expensive asset they cannot use.
2. LEASING A SUBSTANDARD PROPERTY
When practitioners do not buy, leasing property is the next option. However, signing a five-year lease on a substandard property can be just as damaging if the property isn’t already primed for use.

If the building does not have enough basic services, upgrades will have to be done out of pocket, on the landlord’s behalf in order to reach compliance.

This money spent upgrading the facilities in a leasehold building ultimately ends up as an asset for the landlord. At the end of the day, if the lease is not renewed, practitioners have no choice but to walk away from the time and money they have invested in the property.

3. NOT UNDERSTANDING COMPLIANCE AND REGULATIONS OF THE LOCAL COUNCIL
The third common pitfall, especially when relocating a practice or setting up and new one in a different council or territory, is assuming compliance regulations carry over in the same way.

Compliance regulations vary from council to council, state to state. Depending on the practice set up medical fitouts need to comply with the building construction code of Australia. This can range from complying with the number of allocated car parks per practitioners, to the amount of square feet required for a particular site.

When setting up in a new council or territory, practitioners need to comprehensively understand the regulations prior to committing to a specific project to avoid shuffling up the design of a project in order to meet the new regulations.

EXPERIENCE AND PLANNING IS KEY
Thankfully, medical practitioners don’t have to know the ins and outs of a medical fitout or healthcare construction project. Getting in touch with the right experts early on in the planning phase can help ensure that there’ll be no nasty surprises waiting halfway through construction, blowing the original budget out entirely.
INVESTMENT READY?

As we approach one of the busiest times of the year in the property market, Jack Meagher looks at what it takes to ensure you are in the best position to achieve your investment ambitions.

Australian property has long been a popular wealth creation strategy for medical professionals. This is due in part to a history of sound returns, as well as the potential benefits of levering and improved tax outcomes. However property also has potential shortcomings and risks which need to be considered before committing yourself. In particular, of late, banks and lenders are making it more and more difficult for borrowers to access the finance required to achieve their investment objectives.

Through sound planning, a clear investment strategy and a better understanding of your finance choices, you can improve your chance of success and ensure that you’re investment ready for when that next opportunity arises.
SETTING YOUR INVESTMENT GOALS

As time poor professionals, doctors are vulnerable to entering into investments without a sufficient understanding of what it is they are actually looking to achieve. This can often lead to buying the wrong property, setting up an incorrect loan structure, over-committing financially, or buying or selling a property at the wrong time - the outcome of which can result in significant cost and effort wasted.

Establishing clear, attainable goals will provide you with the focus needed to make the very most of your property investing journey. They may relate to life-stage events (children’s education, travel, or retirement); or maximising the value of your practice, or even fulfilling philanthropic aims. Prioritise these and make sure they follow the ‘SMART’ criteria of being Specific, Measurable, Actionable, Relevant and Time-based. Only once you have established your goals can you begin mapping a path to achieving them.

A BALANCED APPROACH

Whether you invest in property for rental yield (cash flow), long-term gains (capital growth) or a combination of both is one of the key strategic decisions that you will need to make.

Those who invest purely for capital growth usually do so on the assumption that particular properties are more likely to have an above average increase in value over the long term. These properties tend to be negatively geared, meaning the rental income you receive is less than the total costs involved of owning the property. This is often a preferred strategy of high income earners such as doctors as the loss can be offset against other income earned, reducing assessable income and therefore the tax payable.

However the ultimate success of this approach depends on the quality of the underlying asset, not just the prospect of favourable tax outcomes. Careful selection and accumulation of your investment properties is essential, both in terms of the ongoing return and potential capital growth.

Investing for cashflow on the other hand usually means purchasing properties with above-average rental yields and lower capital growth trends. The idea is that the income generated not only covers the holding costs of the property but also generates surplus cash flow.

For many, a favoured option is to utilise a mix of both strategies. A balanced approach is particularly suitable for doctors during their post-graduate training years, when core working income is relatively low.

ALIGNING STRATEGY WITH STRUCTURE

Many doctors tend to carry a reasonable amount of debt throughout their working life so it’s important to ensure that it acts as your servant, not your master. How you structure your loan can have a large impact on the tax you pay, your risk, your ability to build wealth, your cash flow and your general financial strength. This becomes critical as the portfolio grows.

Generally speaking there are three areas in which a loan and the property itself can be structured - the actual loan type chosen, the property ownership structure and borrowing entity, and how equity in existing properties is utilised. Although each requires careful consideration, it is the last component that is often the deciding factor in structuring considerations.

One issue that can impede portfolio growth is where properties have been unnecessarily cross secured. Although there are certain situations where this can be a useful vehicle, in the vast majority of cases it offers no benefit to you (rather the bank or lender). If possible, it’s best to avoid this structure as it can reduce your control and most importantly, limit your ability to access equity.

A better alternative is to use stand-alone facilities. This involves
taking out separate loans for each new property with the deposit and costs coming from an established line of credit or offset account. A more complex approach is to spread your debt amongst different lenders which has the added value of reducing concentration risk, increasing flexibility and in many cases, your borrowing capacity. To understand the options available and ensure that your structure is suitable, always seek independent financial advice.

FINANCE CONSIDERATIONS

Even with careful planning and a clear strategy, many investors are finding the current lending market difficult to navigate as a result of tightening investment lending policies and shifting interest rates. This has lead to greater confusion for borrowers when looking for the right loan.

From tougher income tests excluding or discounting uncertain income sources; reduced loan to value ratio limits; restrictions on equity release; increased assessment rates and rejection of specific securities – these changes are not only restricting the ability of investors to expand their existing portfolios but in some instances preventing them from entering the market altogether.

That’s not to mention the number of out-of-cycle interest rate hikes targeting property investors. In the last few months alone we have seen the major lenders increase interest only products by up to 60 basis points. Based on a $2,500,000 portfolio at 75% LVR, this equates to over $55,000 in additional interest repayments over a five year period. These increases are particularly relevant for those investors who have a variable rate loan in place at the moment or are nearing the end of a fixed term, as they will have a material impact on the cost of your loan and ongoing cash flow considerations.

The good news is that there is still plenty of opportunity for the right type of borrower. Doctors are classified as a low risk profession and this makes you desirable to lenders at a time when they are trying to strengthen their loan books. To take advantage of this, be prepared to look at all your options and leverage the increased competition to align with a lender (or range of lenders) who can assist you to reach your investment objectives sooner.

GROWING THE RIGHT WAY

Whether you are a beginner or a seasoned property investor, success is often the product of getting the fundamentals right. Outsourcing some of this work to professionals who are experts in their field can have a considerable impact on the outcome. The efficiency gained will also allow you to focus on your practice and the patient care you provide.

And remember, before you consider your next move, know where you stand with your finances. Be sure to utilise the services of a specialist finance broker to obtain a loan pre-approval. This will set the parameters for your next investment decision and allow you to research the property market with greater confidence.
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Josh Master is a Buyers Agent at Buyside.
Josh Masters explains the five key principles to help you spot the next property hotspot.

With all the different aspects of property investment it’s easy to lose track of what’s important in order to make money. Sometimes it’s best to keep it simple, so I often find that the best way to identify growth is to look out for one thing – change.

Changing demographics, changing laws, changing landscapes – there are a multitude of changes that are worth looking further into in order to see how the market might react and how you can be first to capitalise.

Here are 5 “changes” worth keeping an eye out for:

1. **INFRASTRUCTURE**

   From roads to shopping centres, rail lines to light rail, increased infrastructure brings people together and increases trade and growth in the area.

   Take the new Sydney Metro rail link connecting the norwest line from Chatswood through to the southern suburbs via Sydnaham and all the way through to Bankstown.

   This project will incorporate a new harbor tunnel, increasing the capacity of the rail network and will re-invigorate areas of the city to the south that may once have been overlooked due to their poor accessibility to services.

   You can read more about this project [here](#).

   New light rail lines can also be good projects to find out about in the early stages. While the tracks themselves aren’t as important as where they stop, they can indicate the likely direction that future growth and development might take as the population expands.

   In NSW, the Sydney CBD and South East Light Rail project is going to provide streamlined transportation links between the south and eastern suburbs through to the CBD, carrying five times more passengers than traditional buses that will no doubt increase popularity around the new station hubs.

   Keep in mind though that funding to projects like these can often change depending on who is in government at the time and how the budget is looking. This project however, is due for completion in 2019. You can read more about it [here](#).

2. **REZONING**

   Rezoning is when the councils change their requirements around the use of the land and often around the density of the living spaces allowed in that area in order to allow for infrastructure projects and planning developments.

   In October 2014 for example, developers were successful in gaining approval for putting in a rezoning proposal to NSW Government for the Victoria Rd end of Marrickville for a proposed 3,000 dwellings which will no doubt increase the amenity in this area.

   Re-zoning can also happen at the outskirts of cities or regional centres where land releases are made available and developers buy up large areas of what was once farmland to build a new housing subdivision.

   If you’re not carrying that sort of budget though, new train lines and infrastructure can mean that what was once a suburban sprawl is now the future hub for transport, shops and unit blocks. Think North West Rail Link, where the new train line is set to help boost the population for the Hills District from 177,000 in 2011, to 280,900 by 2031.

   Targeting houses with large blocks in areas close to future stations can result in boom times for their owners who capitalize on the higher density housing allowances that often happen near transportation hubs.

3. **LEGISLATION**

   While this doesn’t happen often, changes to the law such as those that occurred in the Self-managed Super Fund space meant that many people now had control of their retirement fund and were looking to move it away from the industry funds.

   As a result, many studio apartments and one bedders that were traditionally shunned by lenders who felt there was too much risk in such small premises found a willing and able market in the SMSF space, where buyers had enough cash to pay for the
unit outright and didn’t rely on having to borrow money.

In hindsight, this makes perfect sense given the high yields that SMSF’s were chasing and that the studios and one bedders provided, and we all know Australians love to buy property.

The question is, what new legislation is coming in the future? What will be the ‘knock-on’ effect in the marketplace that could potentially move funds from one market to another that you could capitalise on?

4. ECONOMY

Today Australia is known for its mining industry and many towns have profited from the growth, but it wasn’t always so.

Towns like Karratha, Moranbah and Port Hedland were sleepy hollows until the mining companies set up shop in their front yard. The rest, as they say, is history.

We have since seen property values in mining towns increase ten-fold over a space of 15 years and for those investors who saw the writing on the wall before everyone else have made themselves a small fortune.

Of course, things are different now and we have certainly seen the market cool off. In post-boom Moranbah, a coal-mining town about 190km west of Mackay, the median house value dropped 66% since 2012, from $404,006 to $251,933, while Port Hedland falling nearly 40% in the same two years as well. Where market changes giveth, they can also taketh away.

What is important here though is the emergence of potential new economies and the vast resources that will be driven into the next sector. As investors, we need to be asking ourselves where the new growth will come from in our region or state and how can we take advantage of it? Will it be well-located industrial areas that get transformed into new tech hubs, or will it be the great deserts of Australia that can house a growing demand for solar infrastructure?

5. HOUSING POLICY

Once the ghettos of the Australian community, housing commission (or social housing) has been undergoing its own changes over the years, with government realising that large areas of low-income, underemployed youth does very little for the community at large.

As a result, many of these government-owned housing areas are slowly being sold off at prices reflecting the reputation of the area. Over time though, these properties are being renovated and new families are moving in, transforming a low-end neighbourhood and lifting the prices of all houses in the area. Sydney’s Walsh Bay is a great example, where sandstone terrace-style council housing is now being transformed and the area boosted to become one of Sydney’s prime arts and performance districts.

Keeping an eye out for change in any area of the market is always a good exercise if you are to spot the next opportunity, but don’t forget to ask yourself what the implications of that change will be and how it will have a flow-on effect down the line.

You will also need to assess your own level of risk around investing in these areas and consider whether you’re open to a more speculative, early stage of investing. Ask yourself the right questions though, and you may uncover your own emerging market. ☺️
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Does the fine print really matter?

Chris Mariani is the Director at Medical and General Risk Solutions.
I recently read the Hippocratic Oath and the AMA Code of Ethics. The morals that underpin these documents I assume are drummed into medicsos through their training years and become a part of their personality (at least for the majority). My personal experience as a patient is the doctors I have seen have put my needs as a patient first, and their bank balance (and anything else) second.

I speak with many young doctors who are first entering private practice – with many openly admitting their medical training has not equipped them to run the business side of a medical practice. From a risk management perspective, a common issue I see first-hand is the doctor failing to understand the business relationship they are entering into – and it’s only when something goes wrong they realise the ‘fine print’ they have signed up to matters.

In a private practice setting, a doctor is legally liable to compensate a patient where they breach their duty of care to the patient and the patient suffers a loss (assuming the patient decides to bring a civil claim against the doctor). A doctor can’t ask a patient to sign a contract, with the fine print saying the patient agrees not to bring such an action.

By contrast, in a business to business transaction – a service provider can (and frequently does) sign a medical practice up to terms of service in which the medical practice contractually promises to not bring a claim against the service provider, even in the case of negligence. These terms may be legally binding on the practice (but see the section titled “small business unfair contracts legislation” on page 69 of this magazine). A common area this occurs is in IT Services contracts – and the following clause was in an IT Services contract between an IT provider and one of my practice clients recently:

*You agree and acknowledge that we accept no liability or responsibility arising for any indirect or consequential loss, damage or expense of any kind or nature and you release and forever discharge us from any such responsibility and liabilities and any claims, demands or causes of action in respect thereof.*

Imagine the scenario where your practice signed this IT agreement and the IT provider’s negligence caused a massive breach of patient privacy - say all your patient files became publically searchable – such as happened with the Red Cross in October 2016. The potential outcome of this type of event could easily become:

- Patient/s bring a civil claim against you for a breach of privacy. The damages sought are in the millions of dollars.
- Your insurer starts to manage the claim, discovers the IT supplier was negligent and the cause of the loss. The insurer lodges a counter-claim against your IT supplier.
- The IT supplier sends a copy of the IT services contract you signed to the insurer pointing out the indemnity clause above.
- The Insurer writes to you advising that you have breached a term of their policy by signing a contractual guarantee, which has denied the insurer the right to “subrogate” against the IT provider. The insurer points out relevant clauses in their policy (as below) and advises the doctor/practice the signing of the IT contract has resulted in the doctor not being covered for any cost, which the insurer would have been able to recover from the IT supplier, if not for the contract.

Chris Mariani explains the importance of reading the fine print.
Policy exclusions and conditions in a medical indemnity policy:

**Policy Condition**

(a) We may, in Your name, pursue a right of contribution or indemnity that You may have against any other person whether or not We have paid any or all of a Claim or other matter covered by the Policy.

(b) You must not, without Our prior written consent, engage in any conduct that has the effect of excluding, restricting or modifying any right of recovery that We may have against another person.

**Policy Exclusion – Contractually Assumed Liability:**

We will refuse or reduce a claim for cover under the Policy which relates to any Claims, Claim Costs or Expenses; in any way related to any duty or obligation assumed under contract by You except to the extent that Your liability is the same as Your liability had the duty or obligation not been assumed.

SO, HOW DO YOU PROTECT YOURSELF FROM THE FINE PRINT?

Seek independent advice before you enter into any contract, whether it be an IT contract, lease for rooms, or purchasing an insurance contract. Contracts are littered with fine print, technical jargon and often take years of training and practical knowledge to be able to interpret and identify issues. Before you sign, seek advice from the following experts (and ones that have medico clients and experience):

- Lawyer – overall legal review and advice, identify commercial risks and relevant laws.
- Accountant – such as GST, capital gains and other issues.
- Insurance Broker – identify insurable risks and clauses that impact your insurances.
- Other relevant professional – e.g. if the contract is a lease, then someone who negotiates leases for a living.

**Some practical tips:**

- Think about what the other side is trying to achieve. Often the side drafting the contract is aiming to:
  - Get paid (or receive the product/service)
  - Define the relationship and responsibilities
  - Protect their business interests
  - Limit their liabilities
  - Secure their rights of termination
- If the contract was drafted by the other side, there’s a (very) good chance it won’t be in your favour.
- Whilst you cannot have a patient sign a form that essentially says “you can’t sue me even if I am medically negligent” – other businesses can sign you up to clauses that say exactly this.
• If you sign up to bad contracts – many of the risks you face are simply not insurable. And the chances are the insurances you have paid good money for may be voided as you have breached a term of the insurance policy or triggered an exclusion (almost every insurance policy contains exclusions for contractual liabilities and where you waive your rights of subrogation)

• Understand your legal rights and remedies under the small business unfair contract laws

• Get a copy of the contract in PDF or Word format. Many of the problem clauses in a contract can be found by searching for the following words and if these appear, they usually are not in your favour:
  - Indemnity/indemnify
  - Waiver
  - Subrogation
  - Release
  - Hold harmless
  - Consequential
  - Damage
  - Discharge

SMALL BUSINESS UNFAIR CONTRACTS LEGISLATION

There is an excellent report from the ACCC available here on this topic which I encourage you to read.

Some of the important points from the report I have summarised below;

On 12 November 2016 small business unfair contracts legislation was introduced in Australia. This new law may protect a small business (defined as less than 20 employees) from unfair terms in business-to-business “standard form” contracts where the contract value is for no more than $300,000, or $1 million if the contract is for more than 12 months. The law applies to any new or renewed contract entered into on or after this date.

In general terms, a “standard form contract” is one that has been prepared by one party to the contract and where the other party has little or no opportunity to negotiate the terms – that is, it is effectively offered on a ‘take it or leave it’ basis. It is assumed that an agreement is a standard form contract unless the party that prepared the contract is able to prove that it is not.

To be unfair under the ACL, a term must:
• cause a significant imbalance in the parties’ rights and obligations under the contract,
• not be reasonably necessary to protect the legitimate interests of the party advantaged by the term, and
• cause detriment (financial or otherwise) to a small business if it were to be applied or relied upon.

All three elements of the unfairness test must be proved in order for a term to be deemed unfair. In determining whether a term is unfair, the court or tribunal must also take into account the transparency of the term, and the contract as a whole.

The report provides some further information on areas like Indemnities. I suggest you read the report and also when briefing your lawyers ask them about the legislation and how to best protect yourself.

TIME TO REVIEW YOUR MEDICAL INDEMNITY AND OTHER INSURANCES?

Please contact Chis Mariani on 0419 017 011 or chris@mgrs.com.au for an obligation free discussion.

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Is your finger on the pulse of your business?

Caroline Ucherek tells us why we should regularly review our market.

Although some medical businesses have established systems in place to consistently monitor their business and financials (it’s great when we see this), many don’t - so EOFY can bring some nasty surprises.

The process of gathering our financial data together can be tedious, but it’s also a very valuable time to examine how our business has performed, whether we have seen an increase or a decline, and most importantly - what direction we want to take for the year ahead.

Whether you have a robust established medical business that is experiencing consistent growth or you’re a new start up, making plans for your business and monitoring results should be part of your regular routine. Here are some key things to analyse and implement to ensure your business is going in the direction you want:
REVIEW YOUR CURRENT MARKET PLACE

Ask the following questions about your business:

**Q:** Have you undertaken any marketing activities? What were the results?

**Why?** More often than not not many businesses (not just medical!) will undertake marketing campaigns and programs and have no monitoring systems in place to see what has worked. Without monitoring results you have no idea on what return on investment your marketing has delivered to you. Data capture is a vital component of any marketing activity and without it you can waste a lot of money.

**Q:** Have you seen an increase or decline in the take-up of your services? Have you seen a shift in the types of services being taken up?

**Why?** This a big indicator of how the marketplace is being influenced by market forces. Some great examples of this in recent times is urology and the shift to robotic prostatectomy, bariatric and the shift from bands to gastric sleeves, and GPs moving more into the space of providing cosmetic and skin services. It’s also indicative of whether there is more or less competition in your area.

**Q:** Who are you competitors? Has the marketplace become more/less saturated? How are your competitors positioned compared to you? What marketing are your competitors doing online/offline? Are your potential clients (patients, referrers, users) able to understand what is different about you and why should they choose to use your service/product?

**Why?** As important as technical and clinical skills and high quality products are, they are no longer a guarantee of a successful medical business. The marketplace now has factors that weren't around 5+ years ago. First and foremost is that we now have “Dr Google” – your friendly neighbourhood expert, there at a moment’s notice, as a source of information for anyone to access to help aid them in the decision-making process of where to go and who to see, and answer in the patients mind what makes you the provider of choice.

You might be surprised to learn that recent data from Google stated that 80% of internet users look for health information online, including 44% who search for information on medical professionals or healthcare facilities.

Helping your potential patients/referrers/users understand the unique aspects of your service or product through key messaging and what value you can bring to them is an important factor in helping them in their decision making choices relating to the most valuable commodity in the world – health.

**Q:** Have you done a SWOT (strengths, weaknesses, opportunities, threats) analysis?

**Why?** An internal and an external SWOT will help you to properly identify, understand and convey your differences to your potential clients. It will also alert you to any potential problems you have so they can be addressed as well as highlight opportunities for you to capitalise on. SWOTs are one of the most valuable activities you can undertake as a business. It’s often useful to bring in a third party to conduct your SWOT as they are not immersed in your business and are not influenced by factors the same as people that are internal to your business.

So you’ve undertaken the research – now what?
Take the time to set achievable goals for your business and know what you want to achieve. Be sure to include milestones along the way to keep you on track to getting the results you want. Think in terms of where your business is now and where you want it to be. For medical businesses, it’s often easier to set goals based around number and types of patients rather than fiscal based goals.

The more comprehensive you make your goals the easier it will be to track results.

**HOW IS IT BEST TO DO THIS?**

Develop a marketing strategy that will clearly identify your goals and put activities in place to achieve them. Knowing what you want to achieve as well as when and how to communicate with your potential clients is paramount to growing a successful medical business.

While there are a myriad of marketing activities that you can undertake to grow your business, your business is unique and a well-conceived marketing strategy is designed to establish what activity will be in-line with your individual businesses strengths and goals, talk to your target markets and deliver results.

The ability to think strategically about your business is very different to planning day-to-day activities. Your marketing strategy is the overall guide as to what you are trying to achieve – “your goals” – and your marketing plan is the more detailed translation into what activities you are going to undertake, to deliver on these.

There’s an old sales saying that I think really sums up the need for marketing “you can’t sell a secret”.

So - to everyone who currently has a medical business or is desirous of setting up a successful medical business our best advice is this:

**Develop a marketing strategy and then take action!**

The effort or cost that it takes you up front will be well worthwhile and will help ensure your business success.

If you want to grow or change your business and find that you simply don’t have the time or the interest to sit back and really think top-line about what is needed - that’s where we can help.

CJU is able to look at your business from the outside in. We work with you to help you clearly articulate your business goals and vision and formulate a marketing plan designed to achieve the results you want.

**SIMPLY PUT** – it’s not only that we need to market, but that we need to market appropriately based on our business in our marketplace. Just putting things together in an ad-hoc fashion and marketing without a plan doesn’t get results.
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