Slide 1

Private
Practice
Profitability

HEALTHY BYTES

Slide 2

Kendall Singleton, MPA

Head of Business Development, Healthy Bytes

Let's discuss the business of owning your own business – with a focus on profitability while maintaining the highest standards of patient and client care.

Slide 3

Objectives

- Discern which pieces of your private practice to self-manage and which pieces to outsource
- Illustrate how to handle charging clients, setting rates with insurance companies, setting out-of-pocket rates, etc.
- Demonstrate understanding of managing the business back-end of your private practice

Dump living paycheck to paycheck –
Healthy Bytes is here to help!

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Slide 4

HEALTHY BYTES

- Budget for financial success
- Manage overhead costs
- Find clients for your nutrition business
- Establish a strong referral pipeline
- Focus on client retention
- Become your best billing department

Let's Make Money! What We'll Cover

Slide 5

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Budget for financial success
- Plan out your budget
  - Expenses, fees
  - Revenue goals
  - Plan for the unexpected
- Solopreneur vs. additional income sources (i.e. lunch n' learns, side gigs, etc.)
- Create passive income streams
  - E-book, tips sheet, RD2RD.com
- Create a partnership with another RDN
- Hire another RDN

Budget for Financial Success

Slide 6

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Manage overhead costs
- Be mindful of rent, utilities, your services
- Opportunity to share space with other healthcare professionals
- Set up separate business banking accounts
- Track purchases – use a bookkeeper, accountant or software
- Attorney fees for setting up your business
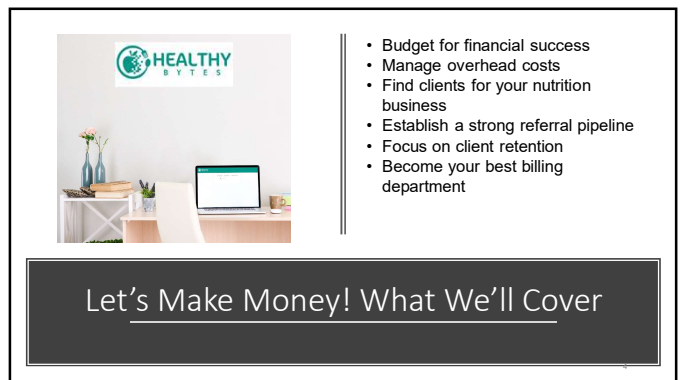- Website fees
- Outsourcing?

Manage Overhead Costs

Find clients for your nutrition business
- Define your core audience and target them where they are
  - Get specific – what is your niche?
  - Reach your core rather than the masses
- Create your online presence – website, social media, LinkedIn
- Newsletters or other e-blasts or newsletters can generate leads and clients
- Set up Google My Business account

Finding Clients

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Find clients for your nutrition business
- Consider physical marketing collateral – business cards, postcards, direct mail
- Public relations, media relations
  - Writing articles for publication
  - Speak at conferences
  - Land a tv segment
- Health insurance directories
- Online healthcare provider listings
- Word of mouth – invite reviews and testimonials

Finding Clients

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Establish a strong referral pipeline
- Referral sources – physicians
- Partnerships with other healthcare professionals – yoga instructors, PTs, etc.
- Host an open house!
- Accept referrals and provide referrals in return
- Report outcome to physician
- Create a means of thanking a healthcare professional for any referral
  - Hand-written note, branded item

Establish a Strong Referral Pipeline

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Focus on client retention
- Create packages
- Seasonal specials
- Refer a friend promotion
- Create a group nutrition workshop
- Remind them of remaining sessions in their healthcare plan

You need not always focus on finding MORE clients – instead, how can you get more business from those you already have?

Client Retention

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Become your own best billing department
- Setting your rates and pricing strategies
- Accepting health insurance on behalf of your clients
- Charging clients (copays, out-of-pocket)
- Processing insurance reimbursements

You may decide that this piece is best left to a biller, like Healthy Bytes!

Become Your Best Billing Department

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Setting Your Rates & Pricing Strategies

- Setting your out-of-pocket rates
  - What is competitive in your geographic location?
  - Aim high! You're the nutrition expert
- Insurance companies set your reimbursement rate
  - Negotiation potential
- Medicare, Medicaid reimbursement

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Accepting Health Insurance

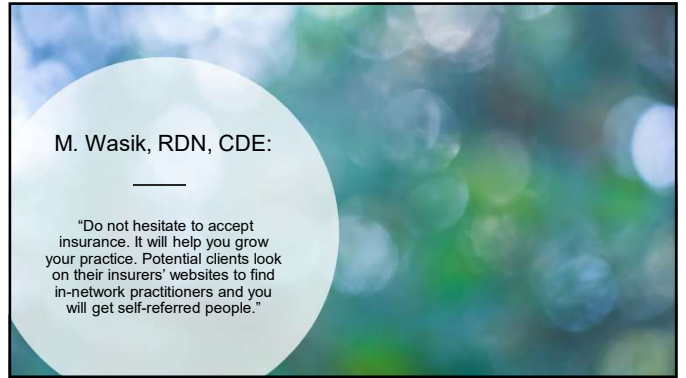• A closer look

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M. Wasik, RDN, CDE:

———

"Do not hesitate to accept insurance. It will help you grow your practice. Potential clients look on their insurers' websites to find in-network practitioners and you will get self-referred people."

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Insurance in 2019

———

Increased focus on preventive care means more insurance plans cover visits to dietitians

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Insurance: The Process

Insurance Prerequisites
• Create a legal business entity and get an EIN
• Apply for state licensure
• Secure professional liability insurance
• Request an NPI
• Complete your CAQH profile

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Insurance: The Process

Insurance Application Process
• Credentialing
• Contracting
• Waiting

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Insurance: The Process

Credentialing
• Request to join insurance networks
• Confirm that they're accepting new providers

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Insurance: The Process

Contracting
- Insurance companies will draw up a legally binding contract for your scope of services
- Know your effective date

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How to Get Paid

- Eligibility estimates
- Co-pay
- File claims with insurance companies
- Receive reimbursements!

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Billing platform considerations

- Nutrition billing expertise
- Eligibility estimates
- Easy claims filing
- Claims resolution
- Designated billing ally
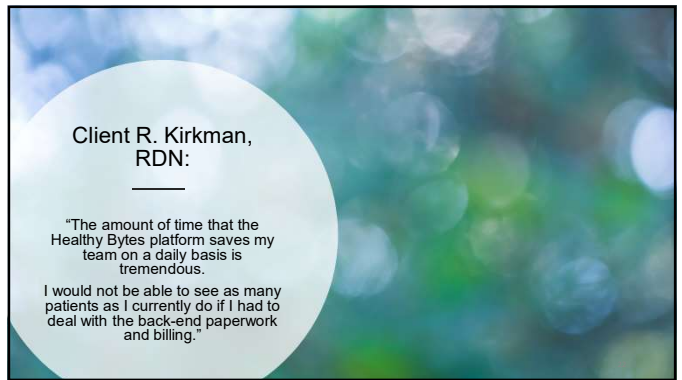- Strict HIPAA compliance

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Client R. Kirkman, RDN:

"The amount of time that the Healthy Bytes platform saves my team on a daily basis is tremendous.

I would not be able to see as many patients as I currently do if I had to deal with the back-end paperwork and billing."

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Objectives, Revisited

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Go forth and be profitable!

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