



Somerset CPAs Health Care Team
We understand the business of medicine.



Key to your financial success:

➤ Leading Your Way to Successful Physician Compensation

Effective compensation plans are foundational to a healthy working relationship with physicians!



Is physician compensation
more than just money?

Yes, it's about trust,
relationships and performance.

Proven Approach to Successful Management of Physician Compensation

- Formation of leadership group to effectively work with physicians and administration
- Thorough assessment of historical and/or current physician compensation philosophy and methodology
- Interviews with key stakeholders to identify root cause issues
- Assessment and clarification of all necessary data elements
- Collaborative yet timely reporting of findings and recommended approach to successful management of physician compensation
- If needed - assistance with implementation of physician compensation changes

Building a Win-Win Relationship

Over the years of working with physicians, the health care consultants of Somerset have learned that the foundation to a successful physician practice is built on a consistent and easily understood methodology of physician compensation. This is true for private practice as well as for physicians employed by a hospital or health system. If physician compensation methodology is not constructed appropriately, it will be the cause of suboptimal organizational performance or practice failure.

We recommend these key approaches:

- Do not react with individually negotiated plans
- Methodically plan your philosophy and approach to physician compensation

- Strive for bottom line success in combination with market rate physician compensation
- In a multiple physician environment, be consistent and fair in the management of physician compensation
- Keep all recommendations simple and easy to understand
- Build a compensation model that will be sustainable
- In collaboration with the physicians, work towards a win-win outcome

Whether you are just starting with the management of physician compensation or have a system in place that needs modification, the Somerset CPAs consulting team can assist you in understanding the necessary elements to successfully manage physician compensation. Another key to your financial success!

Hospital and Health Systems Consulting Services

- Financial modeling
- Revenue cycle enhancement
- Physician compensation
- Revenue improvement - medical practice coding tools
- Fee schedule analysis
- Physician network or practice assessment
- Physician network management: a "best practice" model of performance
- Physician practice strategies: organizational assessment for collaboration - start up - ownership
- Physician alignment strategies
- Coaching and facilitating of board/senior leadership/physician relations
- MSO development
- Practice management training and development
- Assistance in AAAHC and JCAHO accreditation
- Change management
- Interim management

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