

SUCCESSFUL PRACTICE MANAGEMENT

Did You Know?
*Efficient Medical Billing and
Payment Entry are the
Backbone of Operations*

The Foundational Principle in Practice Management is Effectiveness

*Successful Practice Management
can enhance physician practice
efficiency, staff satisfaction and the
delivery of patient care*

01 | What is Practice Management?

Practice Management covers the financial and administrative management of a physician practice or medical office.

Whether in a small office or a large one, practice management involves a variety of areas, including:

- Financial Management
- Business Operations
- Human Resources
- Information Management
- Organizational Governance
- Continuing Education

02 | Financial Management

Financial Management includes establishing and maintaining a budget and revenue cycle as well as monitoring and analyzing medical billing success and financial performance. It also involves negotiating contracts with payers.

03 | Business Operations & Human Resources

Developing a business and marketing plan are critical to the success of a medical practice. Human resources also falls under practice management and includes recruiting, hiring, training and retaining medical professionals and staff.

04 | Information Management & Organizational Governance

A medical practice cannot be successful with efficient telephone and computer systems, with software/services for clinical, billing, electronic health record and financial management. The practice management team would also work to establish the legal structure of the practice, integrating a corporate mission, establish a pay structure and foster staff and clinical leaders.

05 | Continuing Education

Industry needs are constantly changing, which means physician and employee education should likewise be continual. Creating opportunities for continuing education courses and tracking attendance supports professional development and improves employee morale.

Learn More

Contact us today to learn more about the practice management tools and resources available to Matrix GPO members, as well as new and exciting services available to the health care industry. Click [here](#) to visit the Matrix GPO website and fill out an enrollment form.

References

<https://www.businessnewsdaily.com/4836-practice-management.html>

<https://www.athenahealth.com/knowledge-hub/practice-management/what-is-practice-management>