Private Practice: The BIG picture

As a “young” doctoring profession, current average annual compensation is less for audiologists, as are average total career earnings and asset building potential. It goes without saying that quality patient care, doing what is in patients’ best interests and ethical and legal behaviors and policies must be at our professional core. That said, it is also reasonable for those who choose audiology as a career to desire and generate an appropriate ROI.

An interesting article by Albert Ousbourne, DDS, appeared in the December 2007 issue of Dental Economics. In his article, “Perception of the BIG picture,” Ousbourne makes statements about dentistry that could also apply to audiology, including “concepts of vision, mission statements, philosophy of practice, goals, and action through strategic planning.” Additionally, he states, “Freedom ranks high on the list of dentists’ values and that freedom includes maintaining control over our profession and not abdicating it to some external group or individual that ultimately could lead to the demise of private practice and its benefits.” Ousbourne asks his readers to “see the big picture” as he suggests that freedom in professional practice and autonomy can tie to practice setting. With slight modification, his “Advantages of Independent Practice” also apply to audiology.

Consider who controls your professional practice by asking yourself who decides: patient treatment policies and procedures; practice style and image; equipment, materials and products used; and when and where they are purchased; vendors (hearing aid, earmold, battery, supply, etc.); office hours and vacation, sick or out-of-office time; practice location and when staff are hired and fired; CEU time, costs and budget; marketing style and budget; retirement package and contribution amount; all consultants, such as accountant, attorney, marketing; income package, including when or if you earn a bonus; when the practice is sold or terminated.

As Dr. Ousbourne did for dentists, I encourage all audiologists to examine their professional values and goals, which typically go beyond money and financial security. If freedom of professional practice and autonomy rank high, audiologists must seriously consider private practice. Perhaps most important is that the profession of audiology must be self-regulated by audiologists and not controlled by one or multiple external groups or employers that are owned and/or managed by non-audiologists.

Costs associated with starting or purchasing a practice along with educational debt and fear are often mentioned as barriers to entering private practice. In fact, audiologists are considered a good risk by many lenders because as a profession, audiologists rank among the lowest of the doctoring professions in loan failure rates. Even with substantial educational debt, it is possible for audiologists to secure practice financing from independent lending institutions. I echo Dr. Ousbourne: “Don’t let the cost of buying a practice, educational debt and lack of management trainings stop you from choosing a lifetime in the practice of your dreams, be it part-time, full time, solo, partnership, or group.” The cost of education and an equity position in a practice are an investment in future success. You do not have to practice on your own to be in private practice, but majority equity ownership leads to more control over professional practice.

Those audiologists who are practice owners already enjoy a more favorable ROI and increased professional independence than do most wage-employed colleagues. Cherish the freedom your professional degree affords and choose to control your and your profession’s destiny!

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