What's My Time Worth? Part 6: Putting It All Together

The principle of putting patients first, along with ethical and legal practice, sits at the core of quality healthcare practice. Patients' needs, best practices, costs, and outcomes must be considered and each holds more weight than providers' needs in quality practice models. As audiologists and providers in the healthcare system, we too must focus on patient needs, best practices, costs, and outcomes.

There is no one universal answer to the question, "What's my time worth?" The answer is individual and dependent upon many variables. Certainly, worth or value must be considered when setting fees, and every audiologist must first define his or her practice's vision, values and quality standards. Variables such as whether you choose to be a generalist or a specialist, practice models and quality standards impact individual worth, value and fees. "Exceptional practices can and do charge more and do not lose patients because of fees!" However, consumers must not only recognize the value of an audiologist's care, but also desire it. "Audiologists must be able to differentiate and articulate what makes audiology care unique if we expect consumers, physicians, third-party payers, networks, and regulators to understand its value." Audiologists should not set fees below the practice's breakeven rate or participate in contracts that pay below his or her breakeven rate. If you do, have a very compelling reason to do so. As an example, Medicare diagnostics may pay below your breakeven but, at least today, hearing aids purchased by Medicare beneficiaries are private pay, unless patients have a secondary policy that covers hearing aids.

Discounting services and products, matching competitor pricing and participating in contracts that pay meager fees can be tempting, especially during tough economic times, but offering services or products at pricing that erodes a practice's profit margin can be devastating. Seeing more patients at lower reimbursement levels typically means working harder and longer, but that does not necessarily equate to increased income or profit. Always consider the impact of all discounting on the net profit, not only the gross charge.

The profession of audiology started in allied health and has transitioned to a doctoral level profession. That transition alone has not and will not cause increased value or professional esteem. Audiologists must differentiate the care we provide and distinguish our uniqueness for consumers, physicians, third-party payers, networks, and regulators. The value of our time also ties to the public perception of audiology care. If we expect consumers, physicians, payers, regulators, and others to value audiology care, that value must be communicated in our words, actions, marketing, behaviors, pricing, and outcomes.

REFERENCES

Kathy Foltner, AuD, is CEO of AudNet Inc. She also teaches courses in Practice Management and Basic Business at Rush University Medical Center and Salus University. Contact her at kfoltner@aud-net.com or 312-593-1787. Visit www.NowIHear.com or www.aud-net.com for more information.