Podcast Introduction and Host Background

Today, we're talking about something that is hiding in plain sight in almost every practice I work with, and that, is your data. Because here's the truth, most practices are sitting on a gold mine of data inside their EMR and practice management system, but very few are actually using it to make better decisions.

You've got reports, you've dashboards, and you got numbers. But if you're like most physicians and practice leaders, You're still asking, What does this actually mean?

What am I supposed to do with this? And why do I feel like I'm drowning in information, but still guessing on decisions? If that sounds familiar, then you are not alone, And you aren't behind.

You just haven't been given the right framework yet. Welcome to Medical Money Matters, the podcast where you can find experts, answers, and resources so that you achieve mastery over the financial and business aspects of your practice.

Hello, everyone. I'm your host, Jill Arena. I began my career in accounting and finance, and I have more than 30 years of experience running medical groups.

I own and operate a national healthcare consulting and revenue cycle company, And I am the author of Physician Heal Life Financial Self. In 2020, I co-founded the Physicians Leadership Project.

And in 2025, released Physicians Edge, the first of its kind CME accredited online business education for physicians. My passion is to increase financial and business literacy for physicians.

Hello everyone and welcome back to Medical Money Matters.

What Business Intelligence Means in a Practice

As always, this podcast is about one thing, better health through better healthcare by helping you understand the business, the money, and the leadership side of what you do every day.

Today, we're talking about something that is hiding in plain sight in almost every practice I work with, and that, is your data. Because here's the truth, most practices are sitting on a gold mine of data inside their EMR and practice management system, but very few are actually using it to make better decisions.

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What am I supposed to do with this? And why do I feel like I'm drowning in information, but still guessing on decisions? If that sounds familiar, you're not alone, and you are not behind.

You just haven't been given the right framework yet. So today, I'm going to walk you through what business intelligence actually means in a medical practice, why most practices don't fully use their data, Why having the Right Analyst can completely change your trajectory, And three very practical ways you can start using your data to make better decisions right now.

Let's start by simplifying this because the term business intelligence can sound a little intimidating. All it really means is taking raw data and turning it into insight that helps you make informed decisions.

There are a few layers here that matter. Data is just numbers, visits, charges, zip codes, CPT codes. Information is organized data, reports, spreadsheets, dashboards.

But insight is where the value is. Insight answers the question, what should I do differently because of this? This is when most practices get stuck. Having reports does not mean you're data-driven.

It just means you have reports. Your EMR and your practice management system are constantly collecting patient demographics, visit patterns, coding and documentation, scheduling behavior, billing, collections, and payer mix.

But unless that data is tied to a decision, it's just noise. So one of the most important mindset shifts I want you to make is this. Every report should answer a question, And every question should lead to decision.

Let's talk about why most practices don't use your data. If you're thinking, okay, this makes sense, but we're not really doing this, let's about talk why.

Why Practices Struggle to Use Their Data

This isn't a motivation problem, it's a design problem. First, there's too much data and not enough clarity. You're getting pages of reports, But no one is translating them into something actionable.

Second, report design is often poor. Many reports are built for systems, not for humans making decisions. They're dense, static, and they don't highlight what matters.

Third, there's a lack of internal expertise. Most practices don't have someone trained to think analytically about data. And again, why would you? You weren't trained that way.

Then fourth, There's time. Even if you could figure it out, when exactly are you supposed to do that? So what happens is you default to intuition, experience, and anecdotes.

Sometimes that works, but sometimes it costs you. This is where things can really change. The difference between a practice that has data and a practiced that uses data is usually one person, a talented data analyst.

A great analyst doesn't just run reports. They ask better questions, clean and validate the data, organize it in a way that makes sense, build clear visualizations, and most importantly, they tell you what it means.

This person might be internal or it might a consultant. There are benefits to both. Internal team members understand your workflows deeply and don't need time to get up to speed.

Consultants, on the other hand, especially those who specialize in medical practices, bring pattern recognition. They've seen what works and what doesn't across many organizations.

For example, we worked with a practice that had stable patient volume but declining revenue. On the surface, nothing looked dramatically wrong. But when we analyzed the data, We found a subtle shift in payer mix and consistent under-coding in their E&M visit types.

Neither issue is obvious in standard reports, but together they were costing the practice significantly.

The Value of a Skilled Data Analyst

Once identified, they are fixable. That's the power of insight. It's not about having more data, it's about the right person helping you interpret it.

You're listening to Medical Money Matters, a weekly podcast brought to you by Healthy Practices, A healthcare consulting and revenue cycle company dedicated to keeping our clients independent.

If you're looking for more ways to strengthen your business skills, check out Physicians Edge, the first of its kind CME accredited online business education for physicians.

It's a mini MBA online course designed to help you master the financial side of your practice. You can find that and more about how we support practices like yours at healtheps.com.

That's www.healtheps dot com. And don't forget to follow or subscribe so you never miss an episode. Now, let's make this practical. A lot of people assume you need expensive software to do this well.

Eventually, you might, but you don't need that to start. One of the most powerful tools available to you right now is Excel, and specifically, pivot tables.

Pivot tables allow you to take a large data set and instantly summarize and reorganize it in meaningful ways. You can answer questions like visits by provider, revenue by month, charges by CPT code, or patients by zip code just by rearranging the same data.

Using Excel Pivot Tables for Practice Insights

A simple workflow might look like exporting data from your practice management system, cleaning up columns, and building a pivot table. From there, you can start slicing your data in ways that actually answer real questions.

The key takeaway here is that it's not about the tool, it is about thinking. In the hands of someone who knows what to look for, even Excel can be incredibly powerful.

Let's talk about what this looks like in real decisions with a few case studies. First, zip code data and expansion strategy. If you're considering opening a new location, many practices rely on gut feeling.

But your data can tell you exactly where your patients are coming from. By analyzing patient zip codes, visit frequency, and revenue by geography, you can identify clusters of patients traveling long distances.

That's a signal. I've seen practices discover that 20 to 30 percent of their patients come from a single outlying area. Opening a satellite office there can improve access, reduce no-shows, and increase revenue.

That's a data-driven expansion decision. Second, let's talk about provider productivity. Practices often feel like some providers are overwhelmed while others are underutilized.

Data can clarify this by showing visits per provider, revenue per visit, schedule utilization, and no-show rate. What you often find is nuanced. One provider may see fewer patients but generate higher revenue for visit.

Data-Driven Decisions: Zip Codes, Productivity, and Payer Mix

Another may have high volume but lower yield. From there, you can adjust schedules, improve coding, or rebalance workloads. Productivity is not just about volume, it's about value.

Third, let's take an example of payer mix and revenue optimization. If revenue is flat despite increasing volume, payer-mix is often the issue. By analyzing reimbursement rates, payor percentages, and denial trends, you can identify shifts toward lower paying plans or problematic payers.

This gives you options. Renegotiate contracts, improve processes, or adjust participation. Because not all volume is good volume, and your data will tell you that if you look.

Now, given those examples, let's talk about building a data-driven practice. So how do you start? You don't need to boil the ocean. Start small. Identify three to five key metrics that matter most.

Build simple reports and review them regularly. As a leader, your job is not to become a Data Analyst, it's to ask better questions. What are we seeing?

Why is this happening? And what should we do next? Because data is not the goal. Better decisions are the goals.

Now let's bring this full circle. Your EMR and practice management system already contain the answers to many of the questions you're asking.

The challenge is no access, it's interpretation. When you combine the right data, the tools, and the analytical thinking, you move from guessing to leading with clarity.

You don't need to become a data expert, but you do need become data aware. Because better data leads to better decisions, better decision leads lead to healthier practices and ultimately healthier communities.

If this is an area you want to go deeper into, this exactly the kind of work we do at Healthy Practices, helping physicians and practice leaders turn complexity into clarity.

And as always, I'd encourage you to listen to more episodes of Medical Money Matters, explore the resources at HealthyPS.com, and take one small step this week toward understanding your numbers just a little bit better.

Because this is learnable and it's worth it. Until next time.

Building a Data-Driven Practice

Before we wrap up, if you're listening to this and thinking, it's not just one thing, there are multiple parts of my practice that could be running better, I want you to know that you are not alone.

Most physicians were never taught how to run the business side of medicine, and yet you were expected to lead complex, multi-million dollar organizations.

That's no a personal failing, its a systems gap. At Healthy Practices, our operational and strategic consulting is designed to help you close that gap.

We work alongside physicians and leadership teams to bring clarity to the business. Everything from workflow and staffing models to financial performance, growth strategy, and long-term planning.

The goal is to move from reactive and overwhelmed to structured, intentional, in control. For some practices, that means solving immediate operational pain points.

For others, it's about stepping back and building a clear strategy for sustainable growth, profitability and leadership development. And often, its both.

Because when your systems, your people and your financial performance are aligned, everything gets easier. Decisions become clearer, teams function better, and the day-to-day stress starts to come down.

So if you're ready to take a more intentional look at how your practice is operating and where it could go next, I'd encourage you to reach out and start the conversation.

You can find more information in the show notes or at healtheps.com.