

Ten Ways Physician Business Owners Can Improve Cash Flow During Covid-19

1. If you or other providers in your office are working less hours then go to a part time malpractice policy. Most carriers are allowing this temporary change and will go back to date less hours started.
2. Reach out to your credit card companies and ask for 0 interest, 0 penalty, and 0 minimum payment for at least 30 days. Most credit card companies are allowing this. Have it in writing if possible.
3. You have probably already done this but be sure that staffing matches current volume and that the practice is not overstaffed. You want to have a business to reopen at full force and giving away too much money in the form over being overstaffed is bad for the overall team.
4. Go through the household budget making appropriate changes to how much you normally spend on eating out, child care, vacations, and other areas where you are currently saving money due to the Coronavirus. Bet that is several thousands of dollars saved right there!
5. Many mortgage companies are allowing customers to push up to 3 months' worth of payments to the end of their mortgage. That's pretty sweet!
6. Apply for federal programs like the Payroll Protection Program, SBA loans with forgiveness clauses, and possible HHS Medicare/Medicaid payments if you accept those plans.
7. Speak to your vendors for vaccines or other medicines and equipment to see if they can provide extra time to make a payment or extra time before they charge your credit card. Many of them are helping their customers in this way.
8. Make sure that you're vigilant with getting paid as much as possible from your accounts receivables. Even and especially the balances that are over 90 days in the aging report. Make sure both patients and insurances are pursued for any and all balances owed. Working out something like a payment plan with a patient is fine.
9. Take care of household projects, landscaping, and cleaning. Things that you may have normally paid someone else to do. But now you have the time!
10. Make sure that you are thoughtful and generous to others during this time because that will come right back to you x 3.

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