WELLS FARGO

Tips for practice owners during and after COVID-19

Managing your business and your finances

- For help with your Wells Fargo Practice Finance loan call 1-800-219-9739. Have your account number available, you can find this number on a current billing statement or refer to your online account to obtain the account number. This will help the process move quickly. We appreciate your patience.
- Contact your landlord to discuss payment options for your rent payment. Be sure to confirm agreed upon terms in writing.
- Find out what payment options your other business vendors (lab, supplies, etc.) might be able to provide during this time.
- For your personal debt, research payment options from your mortgage lender, student or auto loans.
- Contact your accountant for information and advice about your personal pay.
- Create a cash flow plan. Start by creating a break-even for collections to cover essential expenses.
- Stay in contact with your trusted advisors such as your accountant, attorney, banker and others. Keep them posted on your status and ask for insight on what their other clients might be doing during this time.
- Before making any employee decisions or changes get expert advice from a healthcare human resources consultant or your employment attorney.
- Communicate early and often with your staff as they are looking to you for leadership. Over communication is important as it will help your employees feel well informed and able to confidently talk with patients.
- Take care of yourself, exercise and eat healthy.

Keep communications going with your patients

- Adjust automatic communications. Turn off your automatic appointment confirmations until the office reopens.
- Update your website, social media pages, voice mail messages and put a sign on the front door. Make sure your patients know how to reach you if they have an emergency.
- Make sure your patients have a next appointment scheduled. Many appointments were cancelled so rescheduling a next appointment will ensure patients return to your practice.
    - Consider adding additional hours or days for a short time when you reopen to accommodate cancellations.

- Remind patients about your patient portal, if you have one.
- Make good use of messenger applications. There is a lot happening in your patient's lives right now.

Take advantage of the down time

- Review your Key Performance Indicators (KPI's) in your practice management software system. If you are not sure how to get these numbers from your software, reach out to your software vendor. Take this time to understand how to pull key reports and respond quickly to the health of your practice.
- Follow up on incomplete or unpaid insurance claims. Now is the time to find that missing X-Ray or other piece of information that is preventing the claim from being paid.
- Fine tune or create standard operation procedures.
    - Make a list by position of tasks performed in the practice, prioritize the list in order of frequency.
    - Take the first task and write out the details of how to perform the task. Include the verbal skills used with patients and screen shots or photos to illustrate what it should look and sound like.
    - Schedule time with each employee when you reopen and have them review the tasks you detailed.
    - After this is finished, put the completed items in a binder and keep the process on going.