



The Business Side of Medicine

Transition into Practice Services (TiPS)

HealthForceOntario Marketing and Recruitment Agency

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HFO MRA gratefully acknowledges the contributions of its health-care partners and colleagues, including the Canadian Medical Association (CMA), Ontario Medical Association (OMA), and the Section on General & Family Practice (SGFP) in the development of *The Business Side of Medicine* module.

Introduction

HealthForceOntario Marketing and Recruitment Agency (HFO MRA) gratefully acknowledges its health-care partners and colleagues' contributions to the information contained in the Transition into Practice Service (TiPS) modules. The Business Side of Medicine module offers medical residents and new graduates information on professional, practical, and personal considerations when setting up a practice in Ontario. More detailed and comprehensive information on many topics can be found in specific Transition into Practice Service (TiPS) modules:

Finding Your Ideal Practice

Offers medical residents, relocating physicians, and practising physicians information and resources to assist with the job search and employment process.

Teaching as Part of Your Practice

Offers information on how to integrate teaching and mentorship into your general or specialty practice in Ontario.

Providing Locum Coverage in Ontario

Offers physicians best practice tips and resources for providing locum coverage in Ontario.

Physician Well-Being

Offers medical residents, graduates, and practising physicians information on resources and strategies for maintaining work-life balance.

Countdown to Practice

Offers medical residents a step-by-step guide for transition into practice.

Physician Resources

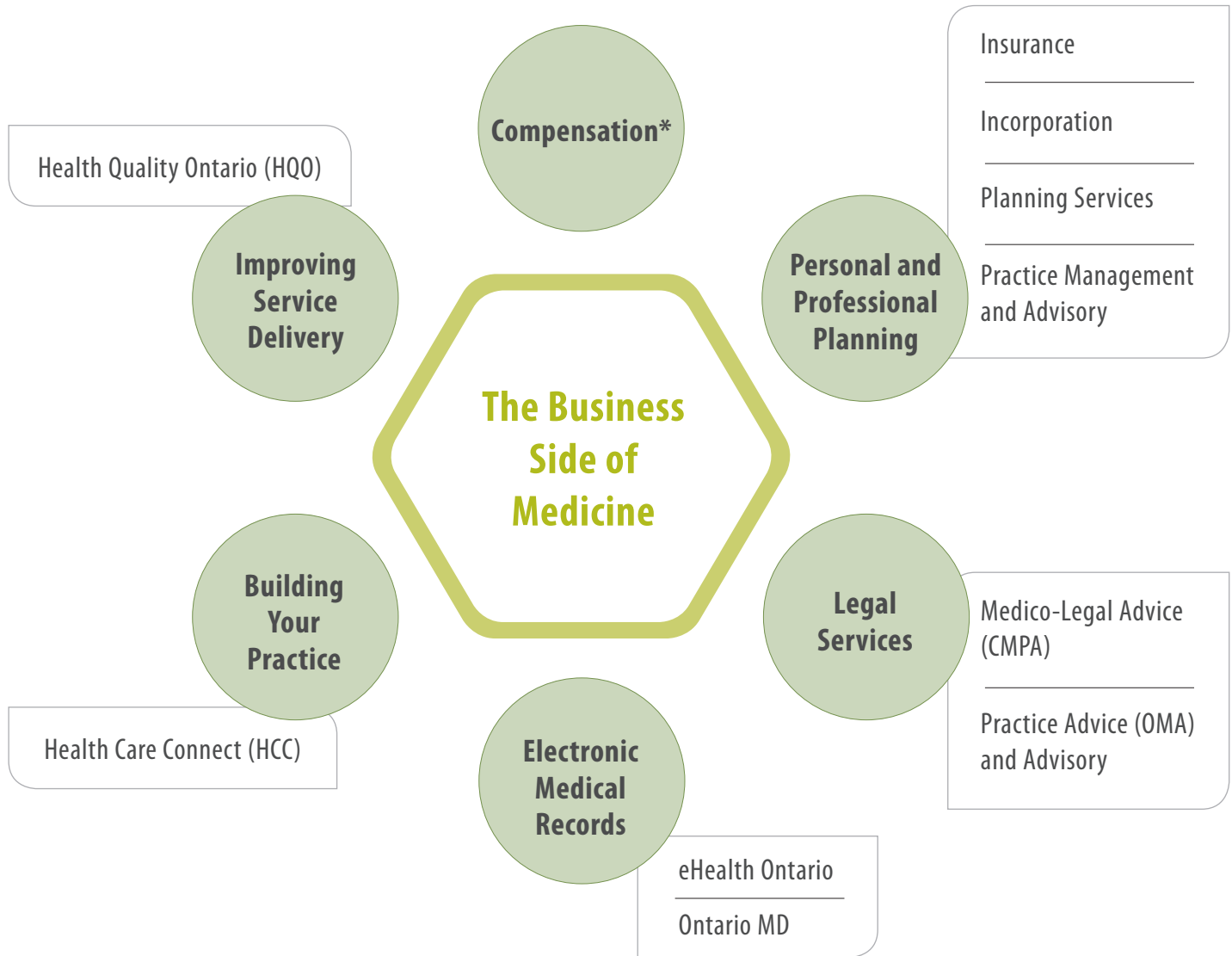
This module is a compilation of physician resources from a wide variety of topics that are relevant to practising medicine in Ontario.

Compensation, Incentives and Benefits

Provides medical residents, graduates, and practising physicians information on the various primary care and specialty payments offered to physicians practising in Ontario.

Getting Down to Business

When the time comes to begin your practice, it is important to understand the business side of medicine and the financial implications of certain practice decisions on your professional and personal life. Regardless of the practice or payment model you join, there are business matters to consider that can seem overwhelming to any new or practising physician. Various provincial and national organizations offer business and financial planning support to physicians who choose to practise in Ontario. This module offers an overview of resources and services available to physicians practising in Ontario.



*Compensation is discussed in *TIPS Compensation, Incentives and Benefit* module.

Personal and Professional Planning

Overview

For new-in-practice physicians, financial planning issues such as debt management, mortgage, life insurance, practice start-up costs, and savings plans, e.g. Registered Retirement Savings Plan (RRSP) are important considerations. Fortunately, a number of organizations offer business advice and resources to assist new and established physicians practising medicine in Ontario. Below is an overview of the various factors to consider when starting your practice, accompanied by information about organizations and resources to assist you as you build your practice in Ontario.

Incorporation

Incorporation can be beneficial for many physicians particularly regarding lower tax rates. Given incorporation entails accounting and legal costs, it is strongly suggested you discuss the potential benefits and timing of this option with a financial advisor. Consulting with a legal and accounting team can help you create the right plan for your needs.

- **Ontario Medical Association**

Visit the OMA for more information on [medical incorporation](#).

- **College of Physicians and Surgeons of Ontario (CPSO)**

Should you decide to incorporate, make sure you also inform the CPSO. Following incorporation, your new corporation must apply to the college for a *Certificate of Authorization*. Without this certificate, the corporation is not permitted to practise. For further details, visit the CPSO webpage, [Incorporation, Issuance and Renewal](#).

Insurance

As a physician in the early years of practice with personal assets, perhaps a spouse and young family, and colleagues or employees, now is the time to consider your coverage options.

Learn more about solutions tailored to medical residents.

- **OMA Insurance**

OMA provides insurance advice, service and solutions to medical students, physicians and their families.

Non-commissioned insurance advisors work with OMA members to design a customized insurance plan that can include a variety of coverage options such as: Life Insurance, Disability Income, Professional Overhead Expense, Accidental Death & Dismemberment, Critical Illness, Auto, Home, Clinic and Extended Health Care and Dental.

Personal and Professional Planning Services

Financial planning advice and consultations are available to physicians and their family members from either the Ontario Medical Association's Insurance department or MD Financial Management, a subsidiary of the Canadian Medical Association (CMA). Both organizations have Certified Financial Planner (CFP) professionals on staff to help you evaluate your current financial situation and access potential financial resources.

- **MD Financial Management**

Owned by the CMA, MD Financial Management has financial consultants specifically assigned to assist medical students, residents and physicians new-in-practice with their personal and practice financial planning; this is a free service for CMA members.

Financial consultants from MD Financial Management also work collaboratively with the insurance advisors and legal services offered through the Ontario Medical Association (OMA).



The CMA also has resources to further assist with financial planning, such as estate planning retirement, investments and incorporation:

- **Financial Planning Standards Council**

You can also look for a certified financial planner professional through the [Financial Planning Standards Council website](#).



TiPS Resources

- [New in Practice guide](#)
- [Practice Management Modules \(Module 2\)](#)



Quick TiPS

The CMA assists most Canadian medical faculties through its [National Practice Management Curriculum](#). These online resources are for all physicians, whether starting their career or in an established practice. Learn more about the curriculum's [Practice Management Modules](#).

Practice Management and Advisory Services (PMAS)

Practice Management and Advisory Services (PMAS) is available through the Ontario Medical Association (OMA) and provides a broad range of training programs and services to help you establish and maintain a successful medical practice, including:

- Consultation on a wide range of issues, and help facilitating the resolution of questions
- Learning opportunities for physicians at all stages in their career, whether starting out, requiring a refresh of information, or planning for retirement
- Support in working with OHIP and WSIB on claims processing and payment problems
- General billing questions
- Personal and professional insurance education
- Practice styles
- The OMA-produced “Fee Schedule” and the “Physicians Guide to Uninsured Services,” which help to assist with billing inquiries

Additionally, whether it's arranging a seminar, advocating on your behalf for a billing concern, or providing general management advice, PMAS is available for assistance. For further information, contact toll free at 1-800-268-7215 or send an inquiry via email to practicemanagement@oma.org.



Legal Services

Medico-Legal Advice – Canadian Medical Protective Association (CMPA)

The CMPA provides its members with medico-legal advice and, when warranted, legal assistance for matters arising from a member's professional work. This includes advice and assistance in civil legal actions, regulatory authority (College) complaints, coroners' inquests, billing audits, and so on. Members who need medico-legal assistance or advice should contact the CMPA as soon as possible.

Contact a medical officer by phone, 1-800-267-6522, or submit the [Medico-legal assistance*](#) form online.

Practice Advice – Ontario Medical Association

OMA Legal Services provide advice to physicians regarding contracts related to their practice. For example, lawyers will review agreements offered to physicians by hospitals and electronic medical records (EMR) vendors. Legal Services also has several sample agreements for hiring staff, sample agreements for cost-sharing among physicians, and can assist with the development of governance agreements related to Alternate Payment Plans/Alternate Funding Agreements.

OMA Legal Services also offers advice regarding practice-related issues, such as privacy and compliance with the Personal Health Information Protection Act (PHIPA), employment-related matters, and matters related to the *Medicine Act* or *Regulated Health Professions Act* and their associated regulations.

Visit the [OMA web site*](#) for further details.



Quick TiPS

For medical residents transitioning into practice, remember to change your resident premium to a practice specific premium. Read TiPS: [Countdown to Practice](#) for further details.



*Membership password required for obtaining CMPA forms and OMA Legal Services.

Electronic Medical Records (EMR) Software

eHealth Ontario – The Basics

eHealth Ontario was established by the provincial government in September 2008 as an independent agency of the Ontario Ministry of Health and Long-Term Care to enable physicians and health-care providers to establish and maintain electronic health records (EHRs) for all of Ontario's 13 million residents.

Most patient health information is collected in community-based physician practices. Electronic health care brings all the old paper-and-film aspects of medical records and information – from X-ray images to prescription history – into the digital world where it is easily received, stored and shared. To facilitate the collection and management of this information, the majority of community-based physicians are adopting electronic medical records (EMRs). (An EMR is a provider-specific or organization-specific record of a person; an EHR can be used by many health-care providers or organizations.)

EMR software applications integrate the clinical side of medical practice, such as accessing test results and prescribing medications, with the administrative aspects of practice, such as booking appointments and billing. EMRs are a key contributor to the creation and maintenance of comprehensive, secure EHRs. The use and optimization of EMRs, and the connection between EMRs and other health information systems to electronically exchange information is enabling enhanced patient care and improvements in practice efficiency.

eHealth facts – as of August 2015

More than 85% of Ontario family physicians are participating in the EMR Programs administered by OntarioMD.

More than 17,000 physicians and their staff are registered for OnatrioMD.ca to access useful information, such as Health Card Validation Basic, the Resource Library and tools to enhance EMR use.

eHealth Ontario's ONE® Network connects more than 280 hospitals, 60 community care access centres, and 130 community health centres.

Over 3,000 clinicians are connected to Hospital Report Manager to receive discharge summaries, eNotifications and other reports electronically, directly into their EMRs.

The Benefits of Electronic Medical Records

Feature	Safety Improvement	Quality Improvement	Time Saving	Efficiency Improvement
Medication Management				
Easy and fast medication management		X	X	X
Drug interactions checking	X	X		
Fewer calls from pharmacies			X	X
Easier to manage drug recalls	X	X	X	X
Lab Results Management				
Quickly identify trends in test results		X	X	
Test results electronically updated to patient's record	X		X	X
Treatment Management				
Reminders, alerts and guidelines-based prompting	X	X		X
Easier chronic disease management and preventive care	X	X	X	X
Earlier intervention and better monitoring	X	X		
More resources for patient education and engagement		X		
Workflow Management				
Workflow improvements			X	X
Easier referrals process			X	X
Records Management				
Access to patient charts any time, from anywhere			X	X
Easier chart lookup and no misplaced charts			X	X
Less need for chart management and storage				X
Seamless integration with scheduling, billing and audit functions		X		X

This chart has been reprinted with permission of the OMA.

Adoption of Electronic Medical Records - OntarioMD

OntarioMD, a wholly owned subsidiary of the OMA, supports physicians who are getting started with an EMR as well as those who are experienced users and would like to get more out of their EMRs. It's programs are funded by the Ministry of Health and Long-Term Care.

OntarioMD Programs and Services

Program	Description
<u>EMR Practice Enhancement Program</u>	Provided free by OntarioMD, supports the optimization of EMR use by physicians who use a provincially certified EMR.
<u>Peer Leader Program</u>	A complimentary service that gives physicians access to a network of physician peer leaders who are advanced EMR users.
<u>Hospital Report Manager (HMR)</u>	Enables community-based physicians to securely receive patient text reports and eNotifications electronically from participating sending facilities directly into their EMRs.
<u>Ontario Laboratories Information System (OLIS)</u>	Enables community-based physicians to electronically receive laboratory reports.
<u>EMR Specification & Certification Program</u>	Improves the functionality and usability of EMRs to meet emerging needs of physicians. Monitors EMR vendors for ongoing compliance with EMR specifications.
<u>OntarioMD.ca Physician Portal</u>	Provides physicians with online access to useful tools, such as Health Care Validation Basic, and comprehensive change management resources.
<u>Health Card Validation Basic</u>	A free service that allows users to validate the eligibility of a patient's health card against the ministry databases in real time.



TiPS Resources

Additional Resources from OntarioMD:

- [Transition Support Guide](#)
- [Privacy & Security Guide and Workbook](#)
- [EMR & Data Migration Guide](#)
- [Business Continuity](#)
- [Disaster Recovery](#)
- [Records Retention](#)
- [Records Management](#)

For more information, contact:

OntarioMD Customer Service:

info@ontariomd.com or 416-623-1248 (Toronto) or toll-free at 1-866-339-1233.

Ontario Medical Association Member:

Services: info@oma.org or 1-800-268-7215 ext. 3333

Building Your Practice

Health Care Connect

Health Care Connect (HCC) is a program that will help Ontario residents without a regular primary care physician find one in their community. The program links patients to a physician or nurse practitioner that is accepting new patients.

HCC can help you grow your practice by referring unattached patients in your community to you. Priority is given to individuals with the greatest needs and all referred patients are eligible for OHIP.

A Care Connector may contact you to discuss how you can support finding a family health-care provider for Ontarians who are most in need, or alternately you may contact your Care Connector directly.

To get connected or learn more about HCC, call a local Care Connector at 310-CCAC (2222) from anywhere in the province.

Improving Service Delivery

Health Quality Ontario (HQO)

Health Quality Ontario (HQO) has developed resources, initiatives, and strategies to support primary care practices and providers (physicians and nurse practitioners) as they work to improve service delivery, quality and capacity.

HQO's website has a [comprehensive suite of tools and resources](#) to help primary care practices streamline their operations and reduce wait times for patients. In particular, the [Advanced Access & Efficiency Workbook for Primary Care](#) is an effective guide to implementing change concepts and evidence-informed care that will improve the patient experience for Ontarians. The core principle of Advanced Access & Efficiency is that patients calling to schedule a visit are offered an appointment with their primary care provider on the same day, or on a day of their choice. Learn more about [HQO's supports for quality improvement in primary care](#).



Conclusion

Looking for more information about practicing in Ontario? Be sure to review our additional TiPS modules for even more resources and information to help you during your transition to practice.

- [Countdown to Practice](#): Offers medical residents a step-by-step guide for transition into practice.
- [Finding Your Ideal Practice](#): Offers medical residents, relocating physicians, and practising physicians information and resources to assist with the job search and employment process.
- [Compensation and Incentives](#): Offers information on the compensation and financial incentives available to physicians practising in Ontario.
- [Providing Locum Coverage in Ontario](#): Offers physicians best practice tips and resources for providing locum coverage in Ontario.
- [Teaching as Part of Your Practice](#): Offers information on how to integrate teaching and mentorship into your general or specialty practice in Ontario.
- [Physician Well-Being](#): Offers medical residents, graduates, and practising physicians information on resources and strategies for maintaining work-life balance.
- [Physician Resources](#): A compilation of important resources and links related to practising medicine in Ontario.



For more information, contact your **Regional Advisor** or email practiceontario@healthforceontario.ca.

Available in accessible format upon request: www.healthforceontario.ca/acs