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CMS Proposes Physician Medicare Reimbursement Cuts in 2023

In this issue, responses from U.S. Senator Bill Cassidy and Dr. Jack Resneck Jr., AMA President
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PO BOX 3188
SHREVEPORT, LA 71133-3188
PHONE: (318) 675-7656
FAX: (318) 675-7648

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WE WOULD LIKE TO THANK OUR COVER SPONSOR:
The Price Of Medicine
By Stephen C. White, M.D., FACS

It seems like everything is more expensive these days. My family and I just returned from a vacation out West. Regular unleaded gas was close to 6 dollars a gallon. From airfare to rental cars to groceries, prices have soared this year.

The costs to run a medical practice also continue to rise. A recent survey with data from 160,000 physicians practicing full time showed that inflation outpaced physician practice revenue for nearly half of all medical specialties over the past five years. Meanwhile, CMS plans to cut physician pay by 8.5% this year. According to the American Medical Association, the overhead costs for physician practices have risen 39% over the past 20 years but CMS has only increased physician pay by 11%. After adjusting for inflation, Medicare physician pay has dropped by 20% over the past two decades. These numbers underestimate the real losses in earnings. As a result, many physicians have been forced to close their practices, become hospital employees, or retire. For a system already in distress, the COVID-19 pandemic only made matters worse with labor shortages, soaring costs and added stress, not to mention the already increased time to maintain compliance with electronic medical records. Burnout is real and we are all at risk.

It seems like each year that I have been in practice, there is a continued threat by CMS to slash reimbursement. The time, effort and money spent by the various medical specialty societies to combat these threats is costly and a major distraction. This is a continuous struggle and despite some success along the way to temporarily patch the problem, CMS has steadily chipped away at reimbursement. The proposed cuts this year are more substantial and a threat to physician practices and ultimately patient care. The American College of Surgeons and more than a hundred other medical organizations sent a letter to the Senate Finance Committee, the House Ways and Means Committee and the House Energy and Commerce Committee on July 27th asking them to not only prevent the proposed Medicare cuts but also to pass an inflationary update to provide some short-term fiscal stability while addressing other more long-term payment reform.

We reached out to U.S. Senator and fellow physician Bill Cassidy and to Dr. Jack Resneck, a Shreveport native, vice-chair of Dermatology at the University of California, San Francisco, and current President of the American Medical Association. We asked Senator Cassidy and Dr. Resneck to comment on the proposed legislation and what we as physicians can to do to stop this latest round of reimbursement cuts. Their comments are enclosed in this issue of our Bulletin. I appreciate their time and quick responses but especially their efforts to help address this healthcare crisis.

Senator Cassidy recommends that we stay in close contact with our legislators in Washington during this process. He is willing and eager to hear our thoughts on this and other subjects. The best way to reach him is by email at Bill_Cassidy@cassidy.senate.gov. I encourage you to join this “Call for Action” by September 6th and let Senator Cassidy and our other legislators know how devastating the CMS Proposed Rule for 2023 Medicare Physician Fee Schedule would be to the future of healthcare.
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I have emphasized to my two wonderful girls during their matriculation towards young adulthood and beyond that I have learned a lot more over the years from my and others’ errors and omissions than from my successes and accomplishments. I think this is a big component of the elusive wisdom we all strive to acquire. And it serves to emphasize the lesson that mistakes and failures are wasted if you do not learn from them and find motivation from them.

Two examples of learning from errors and/or omissions jump to mind as I type this. First, many years ago, my younger daughter suffered a spiral fracture of her tibia at the end of a wonderful day at Cross Lake by diving from a pier into relatively shallow water. She had crepitation of the anterior shin and instability of the mid tibia, noted astutely by my wife as we navigated slowly back to the marina through rough and choppy Cross Lake waters. We were treated well in the ER, where her injury was confirmed and treated. To our surprise, the treating ER physician never laid a hand on our daughter, not checking her distal pulse or capillary refill or listening to her heart or lungs. Of course, her excellent nurse had done these things and reported them to the doctor...as did both her mother and I (at least checking her pulse and capillary refill distal to the injury). The second example I remember dates to my time as a Resident at Vanderbilt. I was working in the ER when a woman came in for evaluation of injuries sustained from a MVA. She was young and relatively healthy, except for her recalcitrant hypertension necessitating four anti-hypertensive medications. Her CTs showed no traumatic injuries BUT did show a significant coarctation of her aorta. Her primary care doctor was widely considered one of the best in Nashville, but he had somehow not considered or had not done the proper tests to confirm a coarctation of the aorta. We were all taught that this should be a consideration of a young person with difficult to treat hypertension. Ten+ and twenty years have passed since these above two events, respectively, but I still remember the lessons that these two cases taught me...that every patient needs at least a cursory exam and that you don’t want to miss a secondary cause of hypertension in a young person.

A fair argument of what separates a well-trained physician from an Advance Practice Provider (APP) is our ability, because of more extensive training, to perform a good bedside history and physical and then to act on our findings in an efficient and measured fashion. In earlier times, physicians relied on seeing, hearing, palpating, and touching a patient
to make a diagnosis. Advances in medical technologies initially enhanced the art of the physical diagnosis, but in more modern times, technology is rapidly replacing the well performed bedside physical exam. Such is sad news for each of us individually and for all of us collectively. Oh, what I would give to know what I know now and be able to go back and participate in my second-year physical exam class.

Sir William Osler, M.D., known as the father of modern medicine, once told his students: “He who studies medicine without books sails an uncharted sea, but he who studies medicine without patients does not go to sea at all.” Despite most medical students and interns/residents being taught this wise quote with emphasis on its important place in every physician’s practice of medicine, the numerous stressors and distractions found in medicine make the good bedside physical exam an early casualty of the busy physician. “Diagnosis time has been reduced to the time it takes to order a laboratory exam or an X-ray,” said Lisa Sanders, M.D., an assistant clinical professor of Medicine at Yale University School of Medicine and author of “Diagnosis,” a monthly column in The New York Times Magazine. “The physical exam will die completely, or it will be resuscitated.” And by that, I can only presume that she means “die” soon or be “resuscitated” only with laborious and methodical efforts. It will be a tough fight, but one that is certainly paramount to the actual “practice of medicine”.

In addition to my above comments, I truly believe that the ordering of needless laboratory and radiology tests would immediately drop substantially if our lawyer colleagues could be forced to suspend litigation against competent and well-intentioned physicians. Currently, the predatory trial lawyers of the world jump at any opportunity to punish careful and thoughtful doctors who do not do a “million-dollar evaluation” at the time of an encounter and miss an unlikely or even rare diagnosis despite a thorough evaluation. Thus, tests for everyone…followed by even more tests. The cost to patients and to government and third-party payors is significant, both in terms of money but also in terms of the risk of exposing patients to tests that can cause harm. But more is better, right?!

Which leads me to my favorite Sir William Osler quote...“the desire to take medicine is perhaps the greatest feature which distinguishes man from animals.” This is certainly as true today as it was 100+ years ago when he said it. I often daydream about Dr. Osler coming back and observing a day in the life of a physician in 2022. I think he would be as fascinated as he would be disgusted. Fascinated by the imaging studies that would allow him to see what he used to see on his postmortem autopsies. And disgusted by the fact that that we barely spend 60 seconds examining most patients, when he used to spend hours doing his physical exam.

Thanks for tolerating my newest counseling session. I wrote this while staring in a mirror across from my desk! Maybe my next column will be more self-admonishment and involve me tackling antibiotic stewardship?!
The MulTifaceTed PrObleM Of lOng cOvid
By Alan B. Grosbach, M.D.

The acute phase of the Covid-19 pandemic may finally be waning, but the lingering effects have yet to be seen let alone understood. In an article entitled, “The Economy Could Have a Long Case of Long Covid,” (The Wall Street Journal, July 8) Justin Lahart laid out the medical, public health, and economic problems that are only now emerging.

Long Covid is estimated to afflict between 4% and 7% of patients, according to a Veterans Health Administration study, but those estimates are low compared with others. In April, the CDC estimated that 60% of Americans have had Covid-19 based on serologic studies. That means that instead of the 146,000,000 estimated Covid-19 cases the CDC reported last fall, the number is closer to 200 million, representing up to 20 million with long Covid syndrome.

And a syndrome it is at this point because the condition remains poorly defined. The World Health Organization definition includes symptoms of fatigue and difficulty thinking lasting at least two months in people diagnosed with Covid-19 in the previous three months. Other symptoms include gastrointestinal symptoms and dyspnea as well as thromboembolic events. Even after long Covid symptoms resolve, patients are at increased risk for development of cardiac disease and Type 2 diabetes, making their return to normal activity questionable and increasing their health care needs.

All that translates into more Americans seeking medical care and fewer able to return to work. Applications for long-term disability through Social Security have fallen during the pandemic, but that could change if fewer options are available to work from home and if the unemployment rate increases. Claims for long-term disability to private insurers are increasing already even though there is no universal definition of long Covid. Insurance costs will necessarily rise as claims increase.

Despite the current unemployment rate of less than 4%, the percentage of Americans in the work force is lower now than it was in February 2020, 62.2% versus 63.4% and the employment-population ratio has fallen from 61.2% to 59.9%. There are more than half-a-million fewer jobs now than there were two-and-a-half years ago, and according to the U.S. Chamber of Commerce, there are three-and-a-quarter million fewer Americans working now than in February 2020.

Tackling the problem of getting people back to work will be no less a challenge than finding effective treatments for long Covid. As another article laconically summarized the situation, “The Fed Can’t Print More Workers,” (The Wall Street Journal, July 8). The smaller number of total jobs coupled with fewer people actively seeking employment equates to sluggish economic growth that won’t respond readily to interventions like the Fed’s interest rate increases designed to control inflation.

Effective treatment for long Covid would be a good start, but that will be far more difficult than the development of vaccines and treatments for the acute illness. The priority will be establishing a better definition of the condition so that drug companies can design rational treatment protocols with precise, testable end points. Companies are not likely to make the billion-dollar investment in finding an effective treatment until they can assess clinical trial results.

Meanwhile, long Covid sufferers represent a persistent burden on the health care system and on the overall economy.
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The office of Coroner as a political institution in Anglo-American tradition is over eight hundred years old, generally held as being instituted in the 1194 Articles of Eyre promulgated under direction of Hubert Walter serving as both Chief Justicar to Richard I of England, and as the Archbishop of Canterbury. Chapter XX of this document required that “three knights and one cleric shall be elected by each county as keepers of the pleadings of the Crown.”[1] The functions of this office were to keep records of criminal proceedings within the county, particularly as to any associated revenues payable to the Crown.[2] The statutes referred to this royal officer as Coronator, which later became the title Coroner, holding rank just beneath that of the Sheriff.[3] In cases of sudden death or bodies found, the Coroner conducted an inquest before a jury of freemen, for if the event was determined to be a felony, then the chattel property of the felon would revert to the Crown. [4] Until the 19th century, Coroners also had jurisdiction over found treasure, ship wrecks, and royal fish (whales and sturgeon) washed onto or caught near the shore.[5]

The English colonies in America imported the office of Coroner. Colonial Governors were empowered to appoint Coroners. As early as 1624 the Virginia Assembly prescribed a coroner’s oath.[6] The Plymouth Colony conducted the first election for Coroner in 1636.[7]

In Louisiana, the office of Coroner was recognized by the Territorial Legislature in 1805, empowering the Coroner with the powers and duties of the Sherriff in suits in which the Sherriff became a party or if the office of the Sherriff became vacant.[8] In 1814, the Legislature required that the Governor appoint a resident of each Parish as Coroner.[9] The 1814 Act as codified in Chapter 34 of the collected laws of 1841 was specific and detailed regarding the duties of the Coroner as to death investigation:

Sec. VII. It shall be the duty of said coroner whenever a murder shall have been committed within his parish, or whenever a person shall be found dead, the cause of whose death shall be unknown, to summon a jury of inquest, composed of four or six freeholders, for the purpose of going with him to the spot where the dead body shall lie, and then to ascertain by the examination of said body and of the wounds, in what manner the person has come by his death: Provided, that if the said jury deems it necessary to call one or several physicians with a view of obtaining his or their opinion on the subject, the said coroner shall be authorized to summon, at the cost of the parish, a physician or physicians, who being thus called, shall be entitled, if they require it, to receive as a compensation the sum of ten

[2] Ibid.
[3] Ibid.
[4] Ibid.
[5] Ibid.
[7] Ibid., at 12.
[9] Ibid.
dollars, which sum shall be paid by the treasurer of the parish, on an order drawn by the said jury and the said coroner.

Sec. VIII. In the case provided for in the preceding section, it shall be the duty of said jury, being then assembled, to draw their inquest jointly with the coroner, of the situation of the dead body, and thereon to express their opinion of the manner in which the said person may have come by his death, which inquest thus drawn shall be signed by all the members of the said jury, as well as by the coroner, and shall be transmitted by said coroner to the clerk of the district court, within which jurisdiction the parish is included, to be used as the law directs before the grand jury, in case a prosecution takes place, and if by such inquest the jury finds any person guilty of the death of the person thus found dead, it shall be the duty of the said coroner to arrest and to conduct before one of the magistrates of the said parish, the person deemed guilty, to be examined and imprisoned as the case may require.[10]

The Louisiana Constitution of 1845 made the office of Coroner an elected office, providing that “a sheriff and a coroner shall be elected in each parish, by the qualified voters thereof, who shall hold their offices for the term of two years, unless sooner removed.”[11]

The Southwestern of November 14, 1855, records the official tally of the election for Caddo Coroner that year – Mr. Adam Bauman receiving 392 (62%) of 636 votes cast. The United States Census of 1850 indicates that Mr. Bauman was a native of Pennsylvania, being 55 years of age at that time and residing in Shreveport with employment as a ginwright. Family records indicate that Mr. Bauman homesteaded in Lincoln County, Tennessee, in 1825, then removed to a 40 acre land grant in central Illinois in 1834, before eventually permanently settling in Shreve Town in 1838.[12]

Records show the Caddo Parish Police Jury remitting coroner’s fees to Mr. Bauman through January 1859. He seems to have been a relatively inactive official, as the payable at that time was the princely sum of $5.[14] By comparison, the Coroner of Orleans Parish in 1853 indicated that he received fees of $17 and incurred expenses of $11 for “each and every” inquest performed.[15] Contemporaneous reports indicate that the Coroner of Orleans parish conducted hundreds of inquests a year. The budget of the Council of the City of New Orleans provided $15,000 for inquests in fiscal year 1871.[16]

In January 1859 Mr. Bauman completed construction on a new house located about one mile (and later described as ¾ mile) from the Red River on the road leading to Texas which he then offered to the traveling public for accommodations as the Travelers Inn.[17] By those measurements, this location would be somewhere near the present day First Methodist

[10] Ibid.
Church site. In 1859 and 1860 he received federal land grants west of Shreveport totaling 160 acres in Section 6 of Township 17N Range 13W. That large tract is centered near the current intersection of Gilbert Drive and Olive Street. The 1860 Federal Census of Caddo Parish shows Mr. Bauman listed as a “hotel keeper” with real estate value of $11,000 and personal estate value of $300.

It is not clear who stood for election as Caddo Coroner in November 1859. However, William Holmes was elected Caddo Coroner in November 1861. Mr. Bauman was not a candidate in that race. He died in or about 1866, and was considered “an old resident” of Shreveport. His wife Elizabeth died the following year at the home of their son in Van Zandt County, Texas.

A search by the Louisiana Secretary of State’s office conducted at the request of the Office of the Caddo Parish Coroner finds records of no earlier coroner for Caddo Parish, though they indicate that State records for Parish offices are generally only available for the years following the Civil War. It seems likely that Caddo Parish had Coroners appointed before 1845 and elected thereafter. But that is a matter for more intensive research, and for now the earliest known Coroner of Caddo Parish is Adam Bauman, ginwright, landowner, and hotel keeper.

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[19] 1860 United States Federal Census, Shreveport Louisiana,
Schedule I.
[20] The South-Western, November 6, 1861, 2.
[21] The South-Western, April 10, 1867, 3.
On June 21, 2022 the Book Club of the Northwest Louisiana Medical Society met at Chianti’s to hear Kenneth “Buddy” Jones, Jr, MD discuss his book “ER Adventures in Rural America”. Dr. Jones served Shreveport for many years as a general and bariatric surgeon and as he contemplated retirement, he decided to pivot to providing care in small Emergency Rooms in many areas of rural Louisiana. His book is a memoir of his experiences as an ER doctor.

The book starts out explaining the basic administrative categories of Emergency Rooms in the US. From the Level 1 Trauma Centers present in larger cities, down to the Level 5 ERs which are really hardly suited for an actual emergency. After he sets the scene for what type of cases he was capable of caring for based on his level ER he was working in, he walked us through several vignettes of patients that he cared for. As doctors, we all have certain cases that stick with us, whether for the unusual presentation of the case, or the unlikely diagnosis that was eventually made. I definitely believe that the ER is probably the acme of the “you won’t believe what came into work today” environments in all of medicine. So working in a level 3 or 4 rural emergency room may not have been glamorous enough for a T.V. drama, but it certainly provided adequate material for a light-hearted medical book.

His stories are told in a clinical style but softened for a non-medical audience. He avoids getting overly bogged down in diagnostic pedagogy and gives his presentation and his thought process based on his findings and how he was able to come to a final diagnosis. He then gives a general lesson on the physiology of each disease process and how people can avoid winding up in some of the scenarios in the chapters. (My key take-aways from the book were as follows 1. Chew fish slowly and thoroughly to avoid swallowing fish bones and 2. Hydrate, hydrate, hydrate.) His passion for rural medicine and the importance of having well-staffed emergency rooms in rural areas comes through in the pages of his stories, and he certainly has good suggestions for a model of rural healthcare that will ensure high quality services for patients regardless of their location.

Based on the clear sense of joy that Dr. Jones exuded when discussing his career in medicine and his late career stint in rural medicine, he is an example of what we can all strive to be: A fine clinician, a versatile provider and, when we have the time and inclination, a storyteller. Clearly, he had immense respect for his patient population, which seems to me a key component of his satisfying experience. But he did what many of us say we should do, he put it down in words. We are so immensely privileges to do what we do and be so intimately involved in the lives of our patients. And as I stated earlier, we all have stories to tell.

For our next book club meeting we will be discussing the book “The Emperor of All Maladies” by Siddhartha Mukherjee. Please stay tuned for more information and happy reading.
STAY TUNED…. NLMS BOOK CLUB

Fall 2022

The Emperor of All Maladies

Details will be emailed and registration posted on the website. A documentary series which closely follows the book also available on PBS.

Questions:
Brandi Gaitan, NLMS Executive Director
318.510-3138

Brandi Gaitan, NLMS Executive Director
318.510-3138
Allowing CMS to cut physician reimbursement for calendar year 2023 policy will harm both patients and physicians.

As a medical doctor, preserving the patient-physician relationship is a top priority. A key part of preserving this relationship is ensuring that physicians maintain a sustainable reimbursement level.

These reimbursement cuts will hit doctors directly as costs of providing care have increased, due to increased labor costs, inflation, and more.

These cuts may harm some physicians’ ability to provide care by making it too costly to remain in private practice. This would lead to new limitations on patient access to health care.

To avoid this, physicians must keep up constant communication with lawmakers in D.C. There is no better advocate for the patient than their doctor.

Advocates should keep in mind the need to offset increases in spending, including delayed reimbursement cuts. But patient access to care should remain a top priority.

Congress is working to find long-term solutions to these cuts so that physicians are not in the same situation each year. But Congress needs to know what the best long-term solutions are. I hope to work with you all in finding those solutions. If there is any way my office can assist you in your efforts, please let me know.

4th Congressional District of Louisiana

Senator Bill Cassidy, M.D.
Bill_Cassidy@cassidy.senate.gov
(202) 224-5824

Senator John Kennedy
www.kennedy.senate.gov/public/email-me
416 Russell Senate Office Building, Washington, DC 20510

Congressman Mike Johnson
www.mikejohnson.house.gov
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In the last few years, physicians have put their lives on the line to care for our nation amid the Covid-19 pandemic, and I’ve never been prouder to be part of our profession. However, I’ve witnessed colleagues around the country holding together a health system stretched far too thin, and their resulting burnout threatens to cause a wave of retirements that would harm patient access to care. It’s time for the nation to renew its commitment to physicians, and that’s why getting the Medicare payment system off its current unsustainable path is a core element of the AMA's Recovery Plan for America’s Physicians, along with fixing prior authorization, addressing other drivers of physician burnout, supporting innovation and telehealth, and stopping scope of practice creep.

The need for change is clear. Despite substantial increases in practice costs, physician payments have been stagnant for the last two decades – even plunging 20% from 2001 to 2021 after accounting for increased expenses. With inflation soaring to 40-year highs this year, statutory payment cuts looming, and many physician practices still dealing with pandemic-related financial issues, the flaws of the current Medicare physician payment system are increasingly evident.

Physicians are the only Medicare providers whose payment rates are not adjusted annually for inflation. And while hospital, nursing facility, and other services may be subject to some degree of budget neutrality, none produce payment cuts as steep as the budget neutrality adjustments that have been made to physician services. The burden of Medicare's reporting programs is also onerous, costing practices about $12,000 and 200 hours of staff time per physician each year, also contributing to physician burnout.

A rational payment system must include predictable, automatic annual increases based on practice cost inflation. It would recognize physicians’ contributions in providing high-value care to patients that generates cost savings across other parts of Medicare and the broader health care system. Physicians who address social drivers of care need support as they provide care to historically marginalized, higher risk, and harder-to-reach patient populations. This support should extend to practices of all sizes and in all locations.

Just as we didn’t get where we are suddenly, we are unlikely to secure the massive, badly needed overhaul of the Medicare physician payment system overnight. But with broad recognition of what physicians have been through these last two years and the unsustainable nature of impending cuts, I’m hearing far more receptiveness to major reform from policymakers. So, the good news is that we can get there through single-minded determination and the collective efforts of the AMA and our counterparts in the Federation of Medicine.

Having grown up in Shreveport, I have tremendous appreciation for the thoughtfulness and collegiality of the Northwest Louisiana Medical Society. I hope to manage an in-person visit sometime soon to hear your ideas about the future of healthcare delivery, enjoy some tasty Louisiana food, and see old friends. Thanks for your leadership and all you do for our profession and our patients.

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You've built it from the ground up and spent years perfecting your trade, but now you’re thinking about exiting your business. It’s a significant undertaking that requires foresight, thoughtful planning, and an honest look at you and your business. If done correctly, it is one of the most exciting times for a business owner that results in the funds and freedom to begin a new adventure in life.

But there are certain details involved with exiting your business that have to be considered; often, well in advance of the event happening. Studies indicate that more than 70 percent of the 70 million small businesses owned by Baby Boomers are expected to change hands over the next 10 to 15 years. When it comes to exiting your business, what preparations have you made?

Are you ready to leave?

Are you ready to leave?” is the first question to ask when thinking about exiting your company, and it’s both financial and personal.

Financially, a significant amount of your income and wealth is likely tied to your business. Will the sale of your company provide the funds necessary for your next adventure or retirement? Has your business reached maturity, or is it still growing and may be worth more in the future? Before selling an income-generating asset, it’s important to project what you may receive for the business versus what you will personally need in the future.

From a personal standpoint, decoupling yourself from your business can be a significant change in your life. Owners immersed in their business may have trouble letting go of the control and responsibility. They may not know what to do with the extra time. And a significant part of their identity may be tied to their position in the business.

Plan in advance.

It is ideal for business owners who are ready to sell to start planning 3-5 years in advance. It may sound like a long time, but it will fly for a business preparing to sell. That timetable will enable you to take measures to increase your company’s value, make the operations less dependent on your efforts, find the best options for exiting your business, and plan for taxes.

Not doing any one of these – or not doing them to the fullest extent possible – will result in an even longer timetable, a lower valuation, and increased personal and professional stress for the entirety of the transaction.

Get your financials and documents in order.

It’s nearly impossible to value a business or identify opportunities for improvement without accurate financials. You should update all accounting statements, including the income statement, cash flow statement, and balance sheet. Additionally, all asset and liability accounts should be analyzed to ensure accuracy and be adjusted if necessary.

All accounting records should comply with Generally Accepted Accounting Principles and adhere to updated guidance. For example, accounting records should reflect updated revenue recognition (ASC 606) and lease accounting guidance (ASC 842). A professional audit or review of financials may be warranted to ensure the accuracy of historical financials.
Sales forecasts and financial projections should also be updated. Projections can be a powerful tool for making well-informed decisions and showing a suitor the business’s future potential.

All corporate documents such as the articles of incorporation, the operating agreement, by-laws, shareholder agreements, vendor, customer and employee agreements, and tax returns should be gathered, organized, and centralized. These items should be organized and accessible, even if you’re not selling the business.

Getting your financials and documents in order will help you assess the current state of your business and be ready to engage with a suitor. Having everything in order not only speeds the process but will help build a suitor’s confidence in buying the business. A buyer needs to know what they are acquiring, and this pertains to more than just the income of the business. The governing documents have a significant impact on the fair market value of a company.

**Discuss valuation and strategies with your CPA.**

Estimating the value of your company is an important first step. It helps to set your initial expectations, enables you to identify opportunities to increase value, and finally, helps you project the net proceeds from the transaction.

Companies in your industry may be valued based on revenue and income metrics such as monthly recurring revenue, historical revenue, historical earnings before interest, taxes, depreciation and amortization (“EBITDA”), seller’s discretionary earnings, and or future projections. Other metrics such as the number of customers, average customer lifetime value, gross margin, customer acquisition costs, and customer attrition may affect valuation.

You can identify which metrics are important and find industry comparables by researching industry reports. Investment firms, M&A firms, trade groups, and business brokers often publish research that includes metrics on completed transactions. This research can also provide valuable information on industry trends, recent news, and active buyers in the market.

While industry reports help provide valuable information, they are not a replacement for discussing the valuation of your unique business with an expert advisor. An advisor can provide guidance and perform expert analysis of your business.

You may benefit from a professional valuation to better understand what your business may be worth to a potential buyer. There are many reasons why a company might be interested in buying your business, and thus, your business may be worth more or less to different buyers. An expert advisor can help identify the strategic and synergistic value a business may provide to different buyers and adjust the valuation accordingly. This can help you focus on potential buyers who might be willing to pay the most for your business.

Our firm can perform other analyses to help you identify potential gaps or problems and maximize value. For example, a Quality of Earnings report can provide a detailed analysis of your company’s revenue and expenses. It can help both the buyer and seller understand the forward-looking performance of the business at a very detailed level. While you can use this report to identify and address problems or gaps, you can also use it to help support your valuation and transaction terms.

**Maximize your company’s value.**

Business owners should create a plan for increasing value, and that plan may include short-term and long-term tactics, all depending on the time horizon. Trimming unnecessary expenses, cutting unprofitable customers or low-margin products, investing in sales, and investing in management are all ways to drive value.

Businesses that are dependent on an owner are not as valuable as businesses that aren’t. A suitor may decrease an offer, hold back sale proceeds, or require that an owner remains with the company post-sale for a certain amount of time. Ideally, the owner should take steps to decouple themselves from operations.
There are also qualitative measures that can increase value, such as having sound internal controls and processes in place at the management and financial reporting levels. Management should document all critical business processes and the resources needed for each. Employees should be cross-trained so that no process is dependent on just one employee. Management should also look for and address any single points of failure in all operations and infrastructure. These steps will decrease the risk for a buyer, ensure a smooth transition and thus, increase the amount they are willing to pay.

**Plan for taxes ahead of time.**

Tax planning should not be an afterthought of your sale process. It should be one of the first things you consider. In the beginning, an owner has a significant amount of flexibility in the type and terms of the transaction, but the options narrow as the process moves forward.

Tax optimization strategies go beyond just the business because they must consider both the company and the owner(s). Depending on the situation, there may be steps you should take from an estate planning perspective well before starting the sale process.

The type and structure of the transaction may play a significant role in the timing and amount of income an owner realizes.

**Contact our office.**

Each situation is unique, which is why owners should work closely with their advisors. They can help maximize both the business's value and the net proceeds from the transaction. If you are thinking about selling your business, please contact our office to discuss your situation. Our expert advisors can help provide the guidance needed to maximize the value of your business, minimize your tax consequences, and maximize your wealth.

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NLMS NEW MEMBER

Sudha Pandit, M.D. (Active)
OFFICE: LSU Health Shreveport
SPECIALTY: Gastroenterology
GRADUATION: St. George’s Univ., 2013
TRAINING: LSU Health Shreveport, 2019

Welcome!

NLMS NOTES

• Our next Quarterly Membership meeting will be hosted by Ochsner LSU Health Shreveport at their St. Mary facility on September 14, 2022. This is a CME event. The 2022 NLMS Budgets will be voted on at this meeting.

• FOR THE LOVE OF MEDICINE TENNIS MIXER is scheduled for Friday, October 7, 2022 at Pierremont Oaks Tennis Club. Watch for our notice in the mail. See pages 32 & 33 for sponsorship and other information.

• A request for nominations for the recipient of the 2022 NLMS Distinguished Service Awards will go out in the mail soon and the selection made in October by the NLMS Board of Directors. This annual award will be presented at the Officer Installation scheduled to be held on December 1, 2022. This award recognizes an individual who has made an outstanding contribution to the advancement of medicine in the Shreveport area. See page 34 for a list of previous winners.

• Information regarding NLMS meetings and events is located on the NLMS website at www.northwestlouisianamedicalsociety.org. You may register for events on the website or call the NLMS office at 318-675-7656.
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2022 NLMS Medical School Graduation Awards
On Friday, May 20, 2022, Dr. Stephen White, NLMS President had the honor of recognizing two outstanding graduating medical students at the awards ceremony. Each received a check and award from the society.

NLMS Honor Award
Grace Hunt was awarded the 2022 NLMS Honor Award. She was nominated by her classmates as the graduating senior who best exemplifies the ideals of the doctor-patient relationship.

Congratulations Grace!

Pattie W. Van Hook, M.D. Memorial Award
Leah A. Kaplan was awarded the 2022 Pattie W. Van Hook, M.D. Memorial Award. She was recognized as a member of the graduating class for her support of organized medicine and her contributions to community service.

Congratulations Leah!
1st Year Medical School Orientation Luncheon

On Friday, July 29, 2022, the NLMS hosted the lunch portion of the 1st Year Medical Student’s Orientation. Drs. Kamel Brakta, Christina Notarianni, John Wagner and Charles Sale were present to welcome the students and offered advice on becoming a doctor. They discussed the importance of maintaining both physical and mental health as well as the importance of medical society membership. Here are a few facts about this year’s class of 150:

- 140 are Louisiana residents, 4 Florida, 1 NY & the remainder are from the Southeast
- 81 Females & 69 Males
- Average age 23.5
- Feeder Schools: 63 LSUBR, 15 LATECH, 6 ULL, 6 LSUS, 6 McNeese & 5 Tulane

Special thanks to Drs. Christina Notarianni, John Wagner & Kamel Brakta for welcoming the students

Dr. Notarianni encourages all to be actively involved in both local and state medical societies

Dr. John Wagner discussing the importance of maintaining both physical and mental health while in school

MS2 student volunteers: Madeline Gautreaux, Abigail Poe, Camryn Keller & Ivan Alvarez
Welcome Class of 2026
May you always strive to bring good health to all those around you.
Congratulations!
Welcome Residents

On Tuesday, June 27, 2022, the Northwest Louisiana Medical Society gained 29 new members at the LSU Health Resident Orientation Fair. Special thanks to Dr. Paul Perkowski for attending and recruiting our new members. If you would like to volunteer for next year’s Resident’s Fair, please call the office (318) 675-7656.

Dr. Perkowski recruiting new resident members

Terri Watson & Amy Tyrrell from LSMS

Happy you are here

Welcome residents
Louisiana State Medical Society House of Delegates  
Saturday, August 6, 2022 - Baton Rouge  
Serving in the LSMS HOD is a great way to get involved and make a difference in medicine. Northwest Louisiana had a strong presence this year with twelve physicians and two medical students participating. The LSMS P.H. Jones $10,000 Scholarship was also awarded to Caroline Sagrera, a student from LSU Health Shreveport. Thanks to all for taking the time to serve.

Drs. Randal & Ashley White, Steen Trawick, Destin Black, Paul Perkowski, Debbie Fletcher, Rick Michael, Donald Posner, Eric Bicknell, Daniel Harper, Jeff White & Ed Morgan

Caroline Sagrera & Dr. Katherine Williams, LSMS 2020 President  
Dr. Daniel Harper testifying  
Dr. Steen Trawick, Speaker of the House
FOR THE LOVE OF MEDICINE
tennis and pickleball mixer

Friday, October 7, 2022
Pierremont Oaks Tennis Club

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Advantage
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Deuce
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Love
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2 social passes & name recognition on banner

Enjoy Deluxe Burger Bar, Vodka Freezes, Margaritas & LIVE Music!

5:30pm Check-in, 6-8pm Mixer, 8-9 Hit for Prizes

Thanks for supporting the NLMS!

Brandi Gaitan
318.510.3138
brandeth@gmail.com

Benefiting the Northwest Louisiana Medical Society Civic Assistance & Education Fund, 501(c)(3)
Your contribution is tax deductible except for the value of tennis, food & service fees.
FOR THE LOVE OF MEDICINE
tennis and pickleball mixer

Friday, October 7, 2022
Pierremont Oaks Tennis Club
578 Springlake Drive

Deluxe Burger Bar,
Vodka Freezes, Margaritas, Beer & Wine

LIVE MUSIC & HIT FOR PRIZES
All Levels of Play Welcome - Beginners to Pros!

$100 Player

$50 Social

$30 Kids

Tennis Clinic for Ages 5-12

5:30pm Check-in
6-8pm Mixer
8-9pm Hit for Prizes

RSVP by 10/3
Brandi Gaitan
318.510.3138
northwestlouisianamedicalsociety.org

Benefiting the Northwest Louisiana Medical Society Civic Assistance & Education Fund, 501(c)(3)
Each year, the Medical Society presents the Distinguished Service Award to a person, physician, non-physician, in or out of the northwest Louisiana area, who has made an outstanding contribution to the advancement of medicine.

Previous recipients since this Award was initiated in 1965 are:

Clarence H. Webb, M.D.
W. R. Mathews, M.D.
J.E. Holoubek, M.D.
Ralph H. Riggs, M.D.
Robert T. Lucas, M.D.
Mary Warters, Ph. D.
Edgar Hull, M.D.
Edgar Galloway, M.D.
W.B. Worley, M.D.
Charles L. Black, Sr., M.D.
Adrian F. Reed, M.D.
Ike Muslow, M.D.
Mr. Scott M. Weathersby
Samuel L. Gill, M.D.
E. C. St. Martin, M.D.
E. E. Dilworth, M.D.
Jesse R. Stamper, M.D.
Mr. Gordon Maxey
John A. Hendrick, M.D.
Wallace H. Brown, M.D.
James H. Eddy, M.D.
Broox C. Garrett, M.D.
Albert M. Hand, M.D.
B. E. Trichel, M.D.
A. A. Bullock, M.D.
Jean C. Brierre, M.D.
Wynton H. Carroll, M.D.
Rozelle Hahn, M.D.
Charles D. Knight, Sr., M.D.
Heinz K. Faludi, M.D.
Pattie W. VanHook, M.D.
Mrs. Virginia K. Shehee
Ben B. Singletary, M.D.
Bettina C. Hilman, M.D.
Jack W. Pou, M.D.
H. Whitney Boggs, M.D.
Albert Bicknell, M.D.
James W. Wilson, Jr., M.D.
James R. Bergeron, M.D.
William M. Wilder, M.D.
John C. McDonald, M.D.
J. Stanford Shelby, M.D.
Benjamin M. Rush, M.D.
William H. Haynie, M.D.
Joseph A. Bocchini, M.D.
David DeSha, Ph.D.
Donald R. Smith, M.D.
Donald G. Mack, M.D.
Donald E. Texada, M.D.
W. Juan Watkins, M.D.
Milton C. Chapman, M.D.
F. Dean Griffen, M.D.
Robert McVie, M.D.
Larry J. Embree, M.D.
Robert E. Haley, M.D.
Mr. William O. Huckabay, Jr.
Frederick J. White, III, M.D.
J. Gary Booker, M.D.
Phillip A. Rozeman, M.D.

Please watch your mail for your 2022 Distinguished Service Award nominating form. Return the form to the Medical Society at P. O. Box 3188, Shreveport, LA 71133. You may also fax your nomination to 318-675-7648.

Deadline for nominations is October 14, 2022.
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