

# AAOE Webinar Series



## Orthopaedic Practice Ancillary Services and Practice Diversification

### Main Topic:

This webinar focused on the importance of ancillary services and diversification strategies in orthopaedic practices. Steve P. Fiore shared insights on how these approaches can enhance patient care, generate additional revenue, and strengthen practice sustainability in an evolving healthcare landscape.

### Speakers:

Steve P Fiore, MBA, FACMPE, Chief Executive Officer - Orthopedic Specialty Group, PC

### Key Takeaways:

- **Understanding Ancillary Services:**
  - There are a variety of ancillary services including imaging, physical therapy, durable medical equipment (DME), and in-house pharmacy.
  - Implementing these services improves patient convenience and continuity of care while creating new revenue streams.
- **Financial and Operational Considerations:**
  - Practices must evaluate reimbursement models and regulatory compliance before launching ancillary services.
  - Proper financial planning and cost-benefit analysis are essential to ensure profitability.
- **Diversification Strategies for Growth:**
  - Expanding service offerings, such as urgent orthopaedic care centers, enhances accessibility and patient retention.
  - Collaborations with outpatient surgical centers can optimize resource utilization and improve patient outcomes.
- **Technology and Innovation in Ancillary Services:**
  - Investment in telemedicine and AI-driven diagnostics enhances efficiency and expands patient outreach.
  - Data analytics can support decision-making and operational improvements.

- **Challenges and Risk Management:**
  - Compliance with state and federal regulations, including Stark Law and anti-kickback statutes, is critical.
  - Practices must continuously monitor market trends and patient needs to adapt successfully.

## Conclusion:

The integration of ancillary services and diversification strategies strengthens orthopedic practices by enhancing patient care and financial stability. The speaker emphasized the need for strategic planning, compliance awareness, and adaptability to industry shifts to maximize success. Practices should explore opportunities that align with their patient demographics and operational capabilities.