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Leveraging Benchmarking Data for Success in Orthopedic Practices

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About AAOE

The American Alliance of Orthopaedic Executives

Provides advocacy, networking, education, and resources for the profession of musculoskeletal healthcare.



Our Vision

To become the world's authority on the business of musculoskeletal care.

Our Mission

To promote quality healthcare practice management in the musculoskeletal industry.



Leveraging Benchmarking Data for Success in Orthopedic Practices

A Whitepaper for Orthopedic Practice Executives and Physicians

Executive Summary

Orthopedic practices operate in an increasingly complex environment marked by rising costs, workforce challenges, reimbursement pressure, and heightened expectations for access and performance. While most practices collect extensive internal data, this data alone rarely provides sufficient context to inform strategic decisions. Benchmarking fills this gap by allowing practices to evaluate their performance relative to comparable orthopedic organizations and to understand whether observed trends represent true performance gaps or broader industry patterns.

This whitepaper explores how orthopedic practice leaders use AAOE benchmarking data to support informed decision-making across financial, operational, workforce, and compensation domains. Drawing on real-world examples from orthopedic practice executives and administrators, it illustrates how benchmarking provides objective, orthopedic-specific insights that help leaders move beyond assumptions and anecdote. Practices described using benchmarking to diagnose issues in revenue cycle performance, staffing and productivity, patient access, ancillary services, and compensation, often avoiding unnecessary or counterproductive actions as a result.

A consistent theme throughout the interviews is the value of participating in benchmarking on an annual basis. Practices that engage regularly develop a deeper understanding of their own data, gain access to meaningful trend information, and are better equipped to interpret year-over-year changes. Over time, benchmarking becomes integrated into routine management processes and serves as a common language for discussions with physicians, boards, and staff. In addition to informing internal decisions, benchmarking connects practices to a broader community of peers, creating opportunities for shared learning and collaboration.

Ultimately, the return on investment in benchmarking extends far beyond the completion of the survey itself. By transforming data into context, insight, and action, benchmarking enables orthopedic practices to make confident, strategic decisions that support performance improvement and long-term sustainability. The examples shared in this whitepaper demonstrate that when benchmarking is used consistently and thoughtfully, it becomes a

foundational management tool, one that helps practices navigate change, align stakeholders, and move forward with clarity and purpose.

Introduction: Why Benchmarking Matters

Orthopedic practices generate extensive internal data, financial reports, productivity dashboards, and operational metrics. Yet internal data alone lacks one critical element: context. Without knowing how performance compares to peers, leaders are left guessing whether a number signals success, concern, or broader industry trends.

Benchmarking provides that context. By comparing practice performance against similar orthopedic organizations, benchmarking transforms raw data into actionable insight. It helps leaders determine where to focus attention, which issues require intervention, and where performance is already strong.

The annual AAOE Benchmarking Survey provides orthopedic-specific data across financial, operational, productivity, and workforce domains. Participating practices gain a clearer understanding of their performance relative to national benchmarks and, when participating year over year, develop powerful internal trendlines that support smarter decision-making.

“The intent is not to solve every question, but to actually give you a guide on how to move forward.”

- Barbara Limardo, Chief Administrative Financial Officer, Desert Orthopedic Center

Benchmarking Dashboards: Pulling Data Together

The AAOE Benchmarking Survey captures detailed data across key areas of orthopedic practice operations, including:

- Compensation (e.g. physicians, physician assistants, nurse practitioners, and employees)
- Revenue cycle performance (e.g. days in accounts receivable, collections)
- Financial structure (e.g. overhead, expenses, cost per visit)
- Productivity - visits, surgical volumes, and work relative value units (wRVUs) for physicians, physician assistants, nurse practitioners, physical and occupational therapists, and athletic trainers
- Overhead and staffing ratios (e.g. overhead per net patient revenue, staff cost as a percent of revenue)

- Ancillary service performance (e.g. X-Ray, physical therapy, MRI, DME)

The breadth of data included in benchmarking surveys and reports can be somewhat overwhelming. Over time, practice administrators and physician leaders will identify the set of benchmarking metrics they need to manage their practice successfully. For individuals new to benchmarking, creating a way to summarize and provide access to metrics that are frequently used by other practices can help streamline the process of identifying the metrics needed in their practice.

“You know your physicians, you know your practice. I know what metric every one of my physicians wants to look at, whether it’s the one that wants to look at his surgical volume or the one that wants to look at how many new patients he is seeing. For the practice, it is a little less variable because it is about overhead, patient and surgical volume, revenue, and accounts receivable. Having access to benchmarks in the areas that are important to your physicians is necessary so that you are giving physicians the data they want and need.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

Benchmarking Dashboards: Overview of Key Metrics

Three primary dashboards have been developed to allow practices to focus on benchmarking metrics that are most important to musculoskeletal practices.

Key Ratios Dashboard

The first dashboard is the Key Ratios Dashboard, which includes the following metrics:

- Percent Accounts Receivable (A/R) in the 0-30 Days Aging Bucket
- Overhead by Net Patient Revenue
- Staff Cost as a Percent of Revenue
- Net Collection Ratio
- Percent Outsourced Services by Net Collections
- Square Footage as a Percent of Revenue
- Cost per Patient Visit
- Revenue per Patient Visit
- Surgical Cases per New Visit
- Staff per 1,000 Visits
- Staff per 10,000 Work RVUs

These ratios provide a starting point for musculoskeletal practices to understand how their practice compares to other practices that participated in the AAOE Benchmarking Survey and to identify areas in which improvement may be needed.

Many practices find interpreting these ratios to be more effective than comparing the component data elements alone. For example, looking at Cost per Patient Visit allows practices of different sizes (e.g. with a larger or smaller number of physicians and/or physician assistants and nurse practitioners) to compare their expenses more effectively than looking at Total Expenses in isolation.

Practice Metrics Dashboard

The second dashboard is the Practice Metrics Dashboard. This dashboard was designed to provide an overview of metrics that physician leaders and practice administrators need to understand the overall health of their practice. Metrics included in the Practice Metrics Dashboard are:

- Total Revenue
- Net Patient Revenue
- Expenses
- Net Income
- Physician Assistant (PA) and Nurse Practitioner (NP) Compensation
- Administrator Compensation and Bonus
- Overhead by Net Patient Revenue
- Staff Cost as a Percent of Revenue
- Staff per Physician
- Staff per Provider

While the Practice Metrics Dashboard includes some of the ratios included in the Key Ratios Dashboard (e.g. Overhead by Net Patient Revenue and Staff Cost as a Percent of Revenue), other metrics provide revenue, expense, and net income data that are included in practice profit and loss statements (i.e. income statements) and regularly reviewed by practice executive teams. When issues are identified in one or more of the areas in the Practice Metrics Dashboard, the Key Ratios Dashboard can be used to provide more useful comparisons to other orthopedic practices.

Provider Metrics Dashboard

The third dashboard is the Provider Metrics Dashboard. This dashboard focuses on key metrics for physicians, physician assistants, and nurse practitioners that are needed to assess whether compensation and productivity levels within the practice are consistent with other orthopedic practices. The metrics included in this dashboard are:

- Patient Visits per Physician
- Patient Visits per PA/NP
- Inpatient Surgeries per Physician

- Outpatient Surgeries per Physician
- Ambulatory Surgery Center (ASC) Surgeries per Physician
- Injections per Physician
- Surgeries per Physician, PA, and NP New Patient Visits
- Gross Charges per Physician
- Net Collections per Physician
- Total Compensation per Physician

All of the metrics included in these three dashboards have individual reports associated with them that provide the same data and the ability to view trend data for the past five years. The trend data allows practices to further assess whether the trends they are observing in their practice are consistent with industry trends. Trend data obtained in these reports can then be integrated with data collected by the practice and used in discussions with practice leaders and physicians.

Trends from the Data Year 2024 AAOE Benchmarking Survey

The AAOE Benchmarking Results for Data Year 2024 include five years of trend data collected between 2020 and 2024. This allows orthopedic practices to compare their performance against industry peers, track changes over time, and identify opportunities for strategic improvements.

Highlights and key trends noted in the AAOE Benchmarking Results for Data year 2024 include:

- Annual physician compensation decreased from an average of \$541,992 in 2020 to \$506,265 in 2024 and has remained relatively stable since 2022 (i.e. average compensation in 2022 was \$507,667).
- Practice administrator compensation has increased steadily since 2021. Specifically, the average compensation for chief executive officers (CEOs) or practice administrators (e.g. the position that reports directly to the board) increased from \$269,652 in 2021 to \$321,549 in 2024.
- Total overhead by net patient revenue increased from an average of 58.5% in 2020 to an average of 65.3% in 2024.
- Cost per patient visit increased from an average of \$226 in 2020 to \$269 in 2024 and increased from \$249 in 2023. During the same period, revenue per patient visit increased from an average of \$412 in 2020 to \$439 in 2024.

- The net collection ratio (i.e. net collections divided by net charges) decreased from an average of 90.3% in 2020 to 86.8% in 2024.
- The average number of new and return patient visits per provider (e.g. physicians, physician assistants, and nurse practitioners) increased from 2,451 in 2020 to 2,736 in 2024. Total surgical cases per new visit decreased slightly from an average of 0.58 in 2020 to 0.56 in 2024 but increased from an average of 0.50 in 2023.
- Staff cost as a percentage of revenue increased from 31% in 2020 to 36.6% in 2024. During the same period, the number of employees per physician increased from an average of 6.4 to 8.3.

With over 60 benchmarking metrics included in the AAOE Benchmarking Results, these are just a few of the key trends and results that can be utilized within musculoskeletal practices.

Turning Insights into Action: How Practices Use Benchmarking Results

The most compelling evidence of benchmarking value comes from how practices use the data to drive change. The following case studies illustrate how benchmarking helped practices move from questions to answers, and from data to action.

Case Study: Revenue Cycle Improvement Through Front-End Redesign

Issue Identified

The practice was not as efficient in turning over accounts receivable as they would like.

Benchmarking Insight

AAOE Benchmarking Results showed that the practice days in accounts receivable were in the 25th percentile of orthopedic practices.

“We really wouldn’t have known that we were struggling in our accounts receivable had we not looked at the benchmarking survey and realized that this is not where we need to be. We thought we were doing well, but we weren’t.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

Action Taken

The practice looked at different ways to address this inefficiency and ended up completely

revamping their accounts receivable process. This included a focus on collecting patient co-pays on the front-end and implementing a kiosk system to collect and verify insurance information at the time of the patient visit.

Results Achieved

The return on investment on the kiosk system and other changes was tremendous because insurance denial rates went down, mismatched insurance information went down, and the practice patient co-pay collections went up.

“The sooner you can get proper information, the sooner you can get proper claims out, and get your money back faster. We became much more efficient and now are much more in line with the benchmarks where we want to be versus where we were before we discovered it.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

Sidebar Example: Bringing Days in Accounts Receivable Back in Line

Issue Identified

The practice noticed that the billing department had fallen behind on accounts receivable during the past several months due to some recent staffing issues.

Benchmarking Insight

The practice had participated in the AAOE Benchmarking Survey for the past seven years and was able to look at the trend of how the practice had performed in terms of days in accounts receivable. The data indicated that while their current days in A/R were fairly high at the moment, the practice was still on par and trending with the other orthopedic practices.

Action Taken

The practice used the data to make a few improvements and changes to their accounts receivable process, instead of making larger changes to their staffing levels and workflows that were initially discussed.

“The accounts receivable data have helped our board understand billing more and how it has clearly become more complex over the years with denials and that sort of thing. It has been good to have our historical practice data along with the industry-specific data to help get us back in line with where we should be on that benchmark.”

- Tara Holicky, MBA, Administrator, Greater Chesapeake Hand to Shoulder

Results Achieved

Days in accounts receivable improved, with results more consistent with the industry average and the practice's prior year performance.

Sidebar Example: Using Benchmarking to Validate Performance During a Merger and System Transition

Issue Identified

The practice integrated four care centers (10 locations) into one on January 1 of last year. As a result of this integration, the practice had national provider identifier (NPI) changes that required them to refile claims and had changes to their payer mix.

Benchmarking Insight

The practice closely monitored Accounts Receivable aging numbers throughout the year to make sure that they remained on point as compared to previous years and to other orthopedic practices. They also monitored their payer mix throughout the year, which highlighted a decrease in workers' compensation payments.

"Being able to share benchmarking data with the executive leadership team is helpful to show where we compare with other practices that are the same size as us."

- Alyshia Stevenson, ATC/LAT, MPH, CHFP, CSPPM, CRCR, Revenue Cycle Manager, Knoxville Orthopaedic Center

Action Taken

The decrease in workers' compensation payments exposed an area that needed focus.

Results Achieved

The practice remained close to the median or average on accounts receivable aging, even if slightly below. This was achieved despite the need to refile claims, and they have since seen significant improvements in workers' compensation collections after identifying the issue.

Case Study: Using Benchmarking to Establish Compensation for New Physicians and Set Realistic Goals

Issue Identified

When recruiting a physician in a specialty that hadn't been hired in many years, the practice recognized the importance of using current market data, especially for newer physicians, rather

than the outdated pay structures of more tenured providers. The goal of using benchmarking was to promote fairness, competitiveness, and transparency in the recruitment process.

“Compensation benchmarks are especially important for physician recruitment because the early career physicians don’t always have a clear understanding of market expectations.”

- Samantha Ziolkowski, MS-HSA, Chief Operating Officer, Vero Orthopaedics

Benchmarking Insight

The practice used several metrics included in the AAOE Benchmarking Results, including compensation per physician and starting salaries for physicians within a given specialty, to make appropriate and competitive offers to new physicians. In addition to salary benchmarks, the team used productivity data, including net collections, new patient visits, and surgical volumes, to help potential physicians understand what performance-based compensation could look like and to set clear, realistic goals.

“Candidates I’ve worked with during the recruitment process really value transparency. Physicians appreciate having data to reference rather than being given vague expectations. Knowing that the information is backed by a reputable source, not just someone’s opinion, goes a long way in building trust.”

- Samantha Ziolkowski, MS-HSA, Chief Operating Officer, Vero Orthopaedics

Results Achieved

The practice has successfully hired several new physicians and uses benchmarking data to help physicians meet the productivity expectations of the practice. If the practice notices that a new physician is ramping up slowly in comparison to expectations or to other physicians in the practice, productivity benchmarks are shared with the physician and used in conversations to improve performance.

Sidebar Example: Using Benchmarking Data to Get a Raise

Issue Identified

After several years at the practice, the administrator realized that her compensation was not comparable to others in the same position.

“When I first started, I thought I was being paid fairly, and I didn't give any real thought to my compensation. Then I started digging into the benchmarks for practice administrator compensation and realized that my salary was not in alignment with other practices.”

- Tara Holicky, MBA, Administrator, Greater Chesapeake Hand to Shoulder

Action Taken

When asking her board for an increase in her compensation, the practice administrator shared data on practice administrator compensation for orthopedic practices of the same size and for positions with similar responsibilities.

Results Achieved

The practice administrator received a significant raise and continues to be satisfied with her compensation as she knows that it remains within industry benchmarks. The board was pleased that she brought specific industry data when requesting an increase.

Case Study: Improving PT Productivity and Access Through Definition Discipline

Issue Identified

The practice was using an external company to manage its physical therapy. The way that the company was reporting their statistics was not appropriate. Specifically, the company was reporting treating hours instead of billable hours.

Benchmarking Insight

The practice was able to use metrics available in the AAOE Benchmarking Results to support the need to change physical therapy reporting to be based on billable hours.

Action Taken

The management company began reporting billable hours, which allowed the practice to better understand their performance in the context of industry benchmarks. Using this data, the practice decided to bring physical therapy in-house and use benchmarking data to establish appropriate performance expectations for the physical therapy team.

“The management company was giving me and the directors data, but they weren't giving it to managers or supervisors, or frontline employees. We spend our whole life being graded, especially high-level, high-performing clinicians. Everybody wants to know how they're doing. So, let's show them and give them a basis for comparison to others. That's what we've started implementing here.

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics

Results Achieved

The practice successfully moved their physical therapy service in-house and is seeing their employees motivated to meet or exceed the benchmarks shared with them.

Sidebar Example: Identifying Inconsistent Performance Across Physical Therapy Locations

Issue Identified

The practice's CFO requested a report from his analytics director showing revenue by physical therapy location with a comparison to employee costs. In reviewing these reports, it was discovered that one physical therapy location had a much higher staff cost as a percentage of revenue than the other locations.

"I used the AAOE Benchmarking Results to verify and validate that our numbers were within range and then to identify the location that had a higher result than the others.

- Beverly Cook, MBA, CHFP, CSBI, FACMPE, Director of Finance, Midwest Orthopaedics at Rush

Action Taken

Internal data and benchmarking data were shared with the therapy director to review and determine whether staff at the identified location were not being optimized.

Results Achieved

Access to practice data and benchmarking data allowed the practice to determine that performance in one physical therapy location was not consistent with the practices other locations. While changes are currently underway, this process is providing the information needed to optimize staff across all locations.

Case Study: Improving Patient Access Through Scheduling Analysis

Issue Identified

Practice leaders were debating whether each physician should have their own surgery scheduler or if surgery schedulers should be split across multiple physicians.

Benchmarking Insight

The practice looked at benchmarks on total surgical cases per physician to determine not just how many surgery schedulers they should have, but how those physicians should be allocated to those surgery schedulers.

Action Taken

The practice assigned physicians to surgery schedulers based on surgical volume so that the surgery load was as even as possible across schedulers. This prevented situations where one

surgery scheduler might have two physicians with high surgical volumes assigned to them (resulting in a risk for burnout) while another had two physicians with low surgical volumes assigned to them (resulting in an underutilized employee).

“This is one of the keyways the surgical cases per physician benchmark supports us. It helped ensure our scheduling workload was distributed fairly. By reviewing case volumes, we were able to better align our schedulers with physician activity levels, so that responsibilities are shared more evenly across the team.”

- Samantha Ziolkowski, MS-HSA, Chief Operating Officer, Vero Orthopaedics

Results Achieved

As a result of this work, the performance of the practice surgery schedulers has increased overall, along with a decrease in scheduling errors and a decrease in overtime expenses.

Sidebar Example: Using Benchmarking Data in Marketing Your Practice

Issue Identified

The practice is in a fairly competitive market and is continually looking a ways to attract more patients. Knowing that patients are getting more technologically savvy and looking more and more at physician reviews and other data to make decisions about their healthcare, the practice wanted to include more data in their marketing efforts.

Benchmarking Insight

Based on the AAOE Benchmarking Results, physicians in the practice were in the 90th percentile for the number of patients seen per year and at over the 80th percentile for the number of surgical cases per year.

“That experience matters and we are going to do a targeted campaign to highlight that the physicians in our practice do more surgeries than 80% of the other orthopedic practices in the country.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

Action Taken

These benchmarking results will be incorporated into a marketing campaign that highlights the experience of physicians within the practice.

Case Study: Evaluating Request to Move to the Hospital Foundation

Issue Identified

The hospital approached the clinic and stated that they wanted them to go foundation (i.e., become employees of the foundation instead of operating under a physician services agreement with the hospital). The hospital offered the physicians a specific compensation per Work RVU rate, which the physicians did not feel was fair.

Benchmarking Insight

The practice administrator was able to use the AAOE Benchmarking Results to compare the offered compensation per Work RVU rate with industry benchmarks to more objectively evaluate the offer. The result of that analysis was that the offered rate was in line with industry benchmarks.

Action Taken

The physicians ultimately decided to not make the move to the foundation and to keep their current structure and compensation model.

“You can become complacent and comfortable in the practice that you have and then realize that all these other practices may not have it as good as you do. I think that was one thing that came from the conversation...the realization that other practices are getting a less than ideal rate and maybe we're just better off where we are.”

- Barbara Limardo, Chief Administrative Financial Officer, Desert Orthopedic Center

Case Study: Using Benchmarking to Determine Whether the Practice Was Too Expensive

Issue Identified

Physicians were saying that the practice was too expensive. What can we do?

Benchmarking Insight

The first thing the practice did was to validate whether the practice was, in fact, too expensive using the AAOE Benchmarking Results. The practice discovered that their staff cost per physician was higher than the industry average.

Action Taken

The practice looked further into their data to identify where staff expenses were higher than

necessary and discovered that they were not getting expected productivity levels from their work-from-home employees. The practice required these employees to return to the office.

Results Achieved

After bringing employees back to the office, the practice had a measurable improvement in its staff cost per physician.

“We also started looking from a salary standpoint where we were in the market compared to others to make sure that we were in line and that employees were being paid consistently throughout the practice.”

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics

Lessons Learned from Using the AAOE Benchmarking Results

Several lessons learned from orthopedic practice executives who rely on the AAOE Benchmarking Results to guide decisions in their practice can help other practices maximize the value of benchmarking data.

Completing the AAOE Benchmarking Survey Annually is Important

Simply accessing the AAOE Benchmarking Results does not give musculoskeletal practices the same level of understanding of how their practice is performing in relation to the industry as does completing the work necessary to compile and submit the data. The process of reviewing the data entry instructions associated with individual sections and items within the survey provides practices with a clear understanding of how the data elements are defined and how benchmarking items' definitions align or differ from definitions used within the practice.

Additionally, some level of analysis of a practice's data is required prior to entering data into the benchmarking survey. By performing this analysis, the practice administrator and their team gain a more thorough understanding of their practice's data and the context in which their practice operates.

“I can't stress enough how valuable it is to see trends in our own data year over year. By participating every single year, you have that constant trend data to see what happened within

our group during this time, what changed, and how does that compare to other orthopedic groups within the same time period.”

- Tara Holicky, MBA, Administrator, Greater Chesapeake Hand to Shoulder

“It's very important to be sure you're making data-driven decisions that you can follow and track trends. That's one thing that we have been doing ever since I started in this role and it's been really important to see how those data-driven decisions are forging our practice forward to be able to integrate all of our practices, to be able to build a new ASC, and to justify doing these large things for our practice in our community.”

- Alyshia Stevenson, ATC/LAT, MPH, CHFP, SCPPM, CRCR, Revenue Cycle Manager, Knoxville Orthopaedic Clinic

“Benchmarking data gives us some backup when we go into meetings with the doctors and we can say whether we are consistent with the desired benchmarks or below the benchmark numbers. When benchmarking data is available, we can show them where they sit in the world.”

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics

Physicians Value Having Data to Inform Decisions

While establishing a data-driven culture within a practice can take time, many practice administrators who regularly complete the AAOE Benchmarking Survey and share the results with their physicians have discovered that access to external data quickly becomes expected when making important decisions.

“Physicians want to see the data behind what we're telling them. It's not enough to offer an opinion or a verbal explanation, they expect decisions and recommendations to be backed by reliable, objective information. Having benchmarking data to support our messaging adds credibility and reinforces that what we're saying is grounded in trusted, industry-standard metrics..”

- Samantha Ziolkowski, MS-MSA, Chief Operating Officer, Vero Orthopaedics

“Physicians are very analytical people, especially orthopedic surgeons. They don't sit in a room with a patient, take a look at their knee, and then say, 'I think you have this and this is what we need to do.' Instead, what they do is get an X-Ray, do an exam, collect the data they need, and then come up with a diagnosis and a plan. That is the same thing you are doing with benchmarking. You are providing data, diagnosing whether there is a problem, and then figuring out how you are going to treat it.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

“We’ve gotten to a point where the physicians ask me for the data from AAOE as they know the data is reliable and I will be able find whatever metric they are looking to compare against”

- Tara Holicky, MBA, Administrator, Greater Chesapeake Hand to Shoulder

Benchmarking With Comparable Practices is Essential

All practices are unique in some ways. Benchmarking provides a framework within which individual practices can find an appropriate comparison group and then apply their practice’s context to interpreting the data. The fact that the AAOE Benchmarking Survey is specific to orthopedic practices that have physicians specializing in many musculoskeletal (MSK) areas, provides a starting point for identifying the best comparisons. The ability to further customize dashboards and reports by practice size, metropolitan area population, and region, makes it possible to create comparisons to practices that closely align with an individual practice’s unique context.

“The AAOE benchmarking survey is orthopedic-centered. It’s structured in a way that makes sense for what most practices are looking for.”

- Barbara Limardo, Chief Administrative Financial Officer, Desert Orthopedic Center

“Physicians in my practice like to look at their numbers against each other. I will often show them their new patient visits and their surgical cases and sort them high to low so that the doctors can see where they fall compared to our internal benchmarks. They also like to make sure they are at higher percentages compared to national benchmarks. They are very competitive.”

- Beverly Cook, MBA, CHFP, CSBI, FACMPE, Finance Director, Midwest Orthopaedics at Rush

“The Benchmarking Survey is not the end all and be all. It is a conversation starter because everyone wants to know how we are doing next to the orthopedic practice up the street. I can’t get that practice’s data, but I can show you what is happening in the industry, at practices that have the same number of physicians as us and are in the same size metropolitan area and get us an idea.”

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics

Comparing to Established Benchmarks is an Ongoing Process

While the AAOE Benchmarking Survey is completed and reported annually, benchmarking is a process that continues throughout the year. Whether through monthly reports shared with physician boards, monitoring data to track emerging trends, or maintaining internal dashboards that incorporate benchmarking metrics, many practices collect data regularly throughout the year and make comparisons to internal trends and the annual benchmarking results. This ongoing data collection can make the process of completing the AAOE Benchmarking Survey easier, as the same data that is used throughout the year is needed to complete the survey.

“Tracking data throughout the year helps make completing the survey every year easier. I have monthly reports that I share with our group and those reports have the same kind of data that we need for the AAOE Benchmarking Survey.”

- Tara Holicky, MBA, Administrator, Greater Chesapeake Hand to Shoulder

“You know your numbers from the most recent benchmarking survey. So, as you go along during the year and you're looking at something, you can say, ‘My overhead, is up a little bit. Why is it up? Do I know why overhead might be higher right now, maybe due to an investment in an IT project, or is it something that I need to investigate further?’ I certainly I use it within the year.”

- Terry Rosenthal, MBA, ATC, Chief Executive Officer, The Orthopaedic Clinic, PC

“I am comparing our statistics to the AAOE Benchmarking Results and will be using that data to establish a budget for our practice.”

- David Yoho, MBA, Administrator, Carolina Regional Orthopaedics

“Getting everyone to understand how the data works and the seasonality of it is really important. Physicians might ask, ‘Why are our implants so high?’. They are likely high because it's the fourth quarter and were doing a lot of joint surgeries. Next quarter we will be doing less because it is the beginning of the year. The AAOE Benchmarking Results provide a baseline to smooth the data out over time and help keep you from reacting to the ups and downs. That is what benchmarking does best, I think.”

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics

Conclusion

Across the examples and insights shared in this whitepaper, a consistent message emerges: benchmarking is most valuable not as a scorecard, but as a decision-support tool. When orthopedic practices use benchmarking data to provide context for their internal metrics, it becomes easier to distinguish between true performance gaps and normal industry variation. This clarity helps leaders focus attention where it matters most, whether addressing revenue cycle inefficiencies, evaluating staffing and compensation decisions, improving access, or validating performance during periods of change.

The experiences highlighted in this whitepaper also reinforce the importance of participating in benchmarking on an ongoing basis. Practices that complete the AAOE Benchmarking Survey annually develop a deeper understanding of their own data, gain access to meaningful trend information, and are better equipped to interpret year-over-year changes within the broader industry context. Over time, benchmarking becomes embedded in routine management processes, supporting more productive conversations with physicians, boards, and staff, and strengthening alignment around shared goals.

Ultimately, the return on investment in benchmarking extends well beyond the survey itself. By turning data into insight, and insight into action, benchmarking enables orthopedic practices to make informed, confident decisions in an increasingly complex environment. That is the true value of benchmarking: not simply knowing where a practice stands but using that knowledge to move forward with purpose and precision.

“When you can turn data into information and then make it into something that can guide decisions, then you're putting it to work. Using benchmarking data is one way to do that.”

- John Brady, DHA, FACHE, Chief Executive Officer, Fox Valley Orthopedics