

## SUCCESSFUL CONVERSION TO CONCIERGE MEDICINE

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Physician interest in concierge medicine continues to grow. And the attraction is easy to see. Not only do these types of practices make more money, but the physicians see fewer patients and have more time off. Given the benefits, switching to concierge medicine may seem like an obvious choice.

But according to Matt Jacobson, chief executive officer of SignatureMD, a leading concierge medicine provider, making the change to concierge medicine, and doing it successfully, is not as easy as flipping a switch.

"Patient affinity, bedside manner and the personality to make a go of it are keys to the right physician profile," Jacobson says.

But it doesn't stop there.

### **The concierge profile**

Jacobson explains that whether or not you want to become a concierge doctor, it's irrelevant if you don't have a practice that will convert over effectively and successfully.

Some practices have succeeded in areas where the median household income is about \$32,000, and others have occurred where the median income exceeds six figures. Naturally, those practices in higher income areas will have an easier time, admits Jacobson.

"But, we have doctors who we've met with and interviewed in very high net worth zip codes that did not have the soft factors," he says.

Those soft factors, Jacobson says, include providing concierge-type care to patients even before making the transition.

"Physicians have asked me or one of our other employees, 'Why would my patients pay for the service I'm already delivering today?'" Jacobson says.

If the patients truly trust that the physician will be giving them the right care for the extra money, then they'll be willing to pay, he says. SignatureMD has seen successes with physicians where patients were sacrificing other things in life, such as eating out or cable TV, in order to pay extra for the service.

"The unifying factors that we see (for success) are excellent bedside manner, strong patient loyalty, and physicians who have had relationships with patients for at least 10 years," Jacobson says.

### **More than a letter**

Jacobson says that a successful conversion to concierge medicine requires more than simply sending a letter to current patients informing them of the change. His company conducts mass mailing campaigns, telephone

outreach, public relations and schedules small events in the physician's office.

"In order to get someone to join these programs, it really takes six, seven or eight touch points before they actually sign," Jacobson says.

He explains that when patients receive a letter from their physician notifying them of the switch to concierge medicine, they may make a quick decision emotionally, but not intellectually. What SignatureMD and companies like it do is walk patients through the process to get them comfortable intellectually with making the switch.

"So if a doctor is going to [switch to concierge medicine], they should either work with a company like ours, or replicate what we do," Jacobson says. "But I've seen more and more people trying to do it themselves, and more and more people falling flat on their face."

### **Be flexible**

Jacobson says that most of SignatureMD's physicians accept insurance. But he adds that about 90% of those physicians employ either a midlevel or a younger physician with the practice who takes care of the non-concierge patients.

SignatureMD's typical practice, he explains, would have the doctor working 30 hours a week to take care of 400 concierge patients, and a nurse practitioner or younger physician who manages the 2,000 non-concierge patients.

"It's a business," Jacobson explains. "For most businesses you segment the market. BMW has several series of automobiles. British Airways has coach, business class and first class. You enable people who want to pay for first class to get that level of care and service, and for people who view air travel or medicine as a commodity, you let them pay the commodity-level price."

How long will a conversion to concierge medicine take? Jacobson says that most reputable companies will spend between 90 and 120 days on site to accomplish the conversion.

"If anyone tells you that they can do it remotely, or that they'll give you a kit and teach you how to do it, run for the hills," he says.

*Ed Rabinowitz recently wrote One More Dance, a book about one family's courageous battle against time and glioblastoma brain cancer.*