*The companies and organizations listed at the end of this report are the sponsors for this year's Annual Practice Survey. They have made it possible for* PM *to collect, organize, and disseminate the formidable amount of data used to create this once-a-year analysis of the profession. Please support them by emailing, calling, or visiting their websites.*



### *PM's* 33rd Annual Survey

# Charting a Course for Practice Growth

While DPMs navigate through the rough waters of today's healthcare environment, they selectively cut and spent to turn the tide toward greater profitability.

BY STEPHANIE KLOOS DONOGHUE



Faced with rising costs, shrinking reimbursements and competition from other medical specialities, solo and partnership/group respondents to *Podiatry Management*'s 33rd Annual Survey reported lower net incomes for the second year in a row. Many of the 890 doctors surveyed tackled the challenges of practicing as Obamacare went into full swing and the government moved toward the coupling of quality assessment with cost-cutting measures. Meanwhile, doctors looked ahead, initiating future-oriented strategies to improve profitability, such as cutting expenses that provided little return and investing in categories that can build the practice, such as staff and equipment.

Here is an in-depth analysis of *PM*'s latest survey results.

## RESPONDENT CHARACTERISTICS & TRENDS

### New York, Florida and Pennsylvania Retain Top Spots

Approximately one out of six of the doctors surveyed practiced in New York, putting it in the top spot by state for the fourth year in a row. In fact, the percentage of New York podiatrists jumped significantly since last year: from 9.6 percent to 16.2 percent of respondents. Florida and Pennsylvania tied for second place, with 7.4 percent each. California doctors comprised 7.2 percent, while 7 percent of surveyed doctors were from New Jersey.

Some of our top states were among the most populated in 2014 (the period covered by our 2015 survey), according to U.S. Census Bureau (USCB) data. In order, the most populated were California, Texas, Florida, New York, Illinois and Pennsylvania. Texas' population alone grew by 451,321 since our previous survey, followed by California (up 371,107), Florida (up 292,986) and Georgia (up 102,584). While every region grew in population, the USCB indicated the highest growth rate (by percentage) in the South and West, followed by the Midwest and the Northeast.

### Bigger Spread among Practice Locations

Small cities (population of 25,000 to 100,000) have been the most popular choice among DPMs for a decade or more, and this year was no exception with nearly one in three doctors (31 percent) practicing there.

*Continued on page 76*

*Survey* *(from page 75)*

However, this percentage was a drop from last year's 40 percent. The shift was to the nation's largest and smallest population areas. Doctors working in a metropolis (populations of more than 500,000) comprised 26 percent of respondents compared to 15 percent last year, and doctors in rural settings (populations of less than 25,000) grew to 16 percent from 6 percent. A smaller percentage of doctors worked in large cities as well (populations of 100,000 to 500,000), with 27 percent practicing there vs. 38 percent of respondents last year.

Data from the U.S. Department of Agriculture Economic Research Service (USDA) indicates that migration out of large cities slowed during the four years ending in 2014, with metropolitan populations growing at a faster rate than their outlying areas for the first time since World War II. One reason cited by the USDA was the population increase among the elderly, who might have been less inclined to relocate. Perhaps survey respondents were newly attracted to the largest cities because of potential patient numbers but also due to recent improvements in crime rates, traffic patterns and/or sanitation policies. Some large urban areas have added pedestrian walkways, bike lanes and public green space. Former factories and warehouses have been reborn as luxury condominiums, with locations and amenities that appeal to rising millennials.

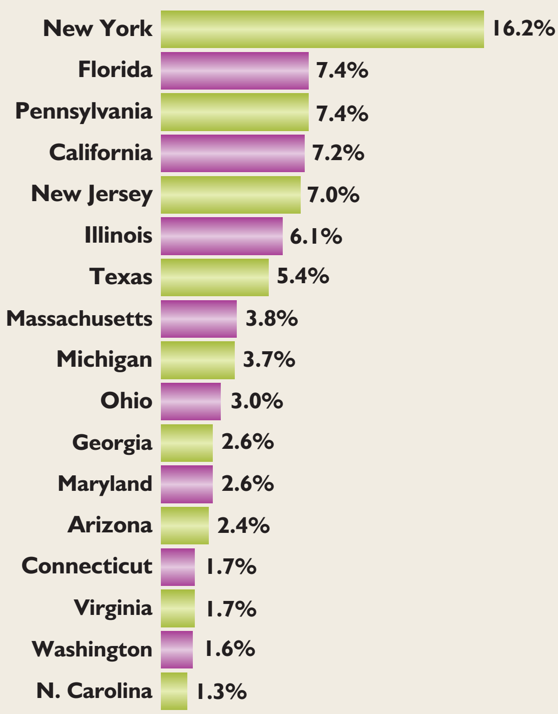
The increase in percentage of rural doctors surveyed may be attributed to the larger percentage of new DPMs who chose to start practices in less densely populated but growing markets.

**Practice Location**


**There was also a significant increase in the percentage of doctors in practice more than 30 years.**

**State of Practice**

**Distribution of respondents—top states**




**Note:** Chart numbers may not equal 100% due to rounding.

### More Youngest and Oldest Respondents

This year's respondent pool included a higher percentage of doctors who just entered practice, with one in 10 surveyed in practice less than a year, up from 5 percent last year. This factor played a role in much of the data collected and discussed throughout this report.

There was also a significant increase in the percentage of doctors in practice more than 30 years—up from 13 percent last year to 29 percent in our most recent survey. Undoubtedly, this is related to the national trend of delaying retirement. According to Gallup polls from the 1990s through 2014, Americans' average self-reported age of retirement slowly moved upward. Some older DPMs may have felt that they could not afford to retire and/or were unable to find buyers willing to pay what they thought their practices were worth. They might have practiced part time, which may have resulted in our lower median incomes.

Future *PM* surveys may continue to include higher percentages of older doctors than we've seen in the past. According to a report entitled "Aging in the United States" by the Population Reference Bureau (PRB), 23 percent of men and about 15 percent of women age 65 and older were in the U.S. labor force in 2014. Those levels were expected to rise to 27 percent for men and 20 percent for women by 2022.

*Continued on page 78*

*Survey (from page 76)*

**Solo Practice the Choice of Nearly Half of Respondents**

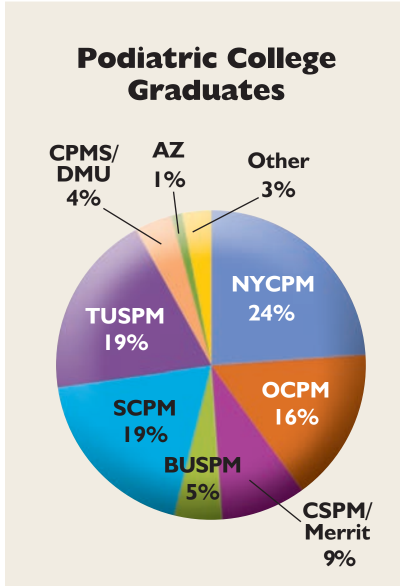
Forty-nine percent of those surveyed either practiced in a self-employed, solo setting or as a solo professional corporation. Solo self-employed doctors comprised 37 percent of the respondents, up from 16 percent in our previous survey and the highest percentage we've seen in this category in five years. Twelve percent of respondents were in solo professional corporations. Last year, just 35 percent of respondents practiced in one of the two solo settings.

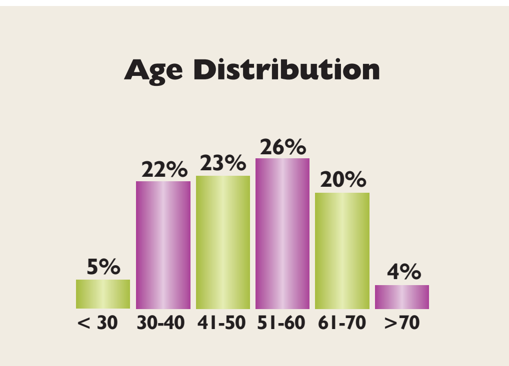
By contrast, a total of 29 percent of respondents were in a partnership/group setting: 19 percent were in a partnership/group practice, and 10 percent were in a professional corporation with other DPMs. This compares to 20 percent in each of these categories last year, or a total of 40 percent of respondents in some form of partnership/group arrangement.

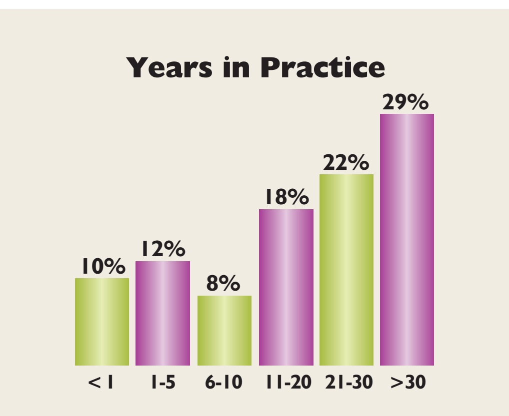
Eight percent of those surveyed were employed by another DPM, which was a surprisingly small percentage given the larger percentage of new doctors surveyed. Perhaps more new graduates opted to strike out on their own rather than seek employment—which presumably had at least some negative impact on gross and net incomes as some doctors built practices from scratch. In addition, 14 percent said they practiced in "other" settings, which might have included hospitals, surgical centers or academia.

Given the large segment of solo doctors, it was not surprising that only 13 percent of those surveyed hire other DPMs. That was down from 34 percent last year.

**Given the large segment of solo doctors, it was not surprising that only 13 percent of those surveyed hire other DPMs.**




The shift toward solo practice reverses a recent trend toward multi-doctor settings and "team-based" medicine. While partners give up some autonomy, they gain clout from being part of a group. For example, some managed care organizations (MCOs) may exclude solo doctors from their plans, and often require extended patient hours and a wider range of services and other prerequisites than a solo DPM could handle. Doctors looking to specialize can particularly benefit in a multi-doctor setting. The partnership/group category may include podiatrists who are in practices with non-DPM physicians as well, expanding patient convenience so that DPMs can focus on what they do best. Advertising and marketing budgets typically are larger for groups, allowing them greater and more frequent patient reach, which can result in faster overall growth. Pooled capital is available for expansion, and there are increased options for doctors who want to ease into retirement.

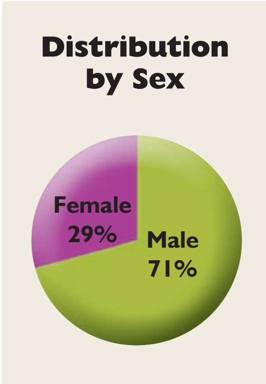
While experts note that the Affordable Care Act (ACA) likely will continue to attract those in need of foot and ankle care, the partnership/group model seems best equipped to handle a wider pool of insured patients. According to Jon Hultman, DPM, in a recent *PM* round table, "A group's cost goal is to spread a greater volume of patients and services over stable fixed costs, and its quality goals are to offer same-day availability, utilize evidence-based medicine, and include doctors with different skill sets and training within the group, so that patients with any type of foot or ankle problem will be able to access a doctor within the group who is qualified to treat the patient's specific condition."

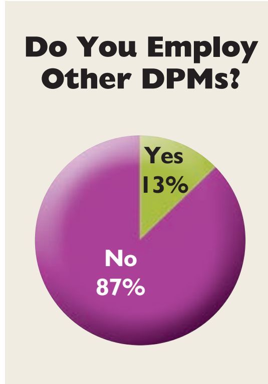
Besides the fixed-cost and patient benefits mentioned above, doctors often realize savings via more efficient utilization of staff and the economies of scale in purchasing supplies and equipment. In addition, ancillary product sales may be more feasible and profitable in high-volume prac-

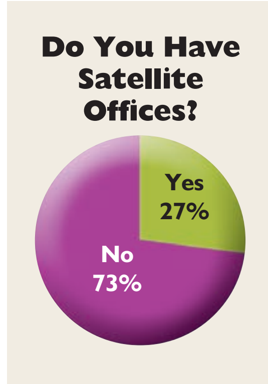
*Continued on page 80*

*Survey* *(from page 78)*

tices where ample square footage can be dedicated to displays. These efficiencies certainly contribute to the higher net and gross incomes for partnership/group DPMs, as described later in this report.




**Lower Percentage of Satellite Offices**

Only 27 percent of those surveyed said that they had one or more satellite offices, down from 40 percent in our last survey. Undoubtedly, this was due to the higher percentage of solo respondents this year, and may also have been a correction after a surge of practices reported satellite offices last year. In addition, with lower incomes this year, respondents may have lacked the capital needed to open a second office. Doctors close to retirement may have scaled back from multiple offices to a single location.

Of doctors who reported having a satellite office, the majority (59 percent) had one satellite office, 22 percent had two, 9 percent had three, and 9 percent had four or more.

Regionally, the Northeast had the largest percentage of practices with one or more satellite offices, followed by the South, Midwest and West.

**Fewer Women Respondents**

The percentage of women answering our survey dropped for the first time in more than 15 years—down from 38 percent to 29 percent in our most recent survey.

According to statistics from the American Association of Colleges of Podiatric Medicine, the percentage of females enrolled in the nation's podiatry schools dropped as well during our survey period, but not as dramatically—

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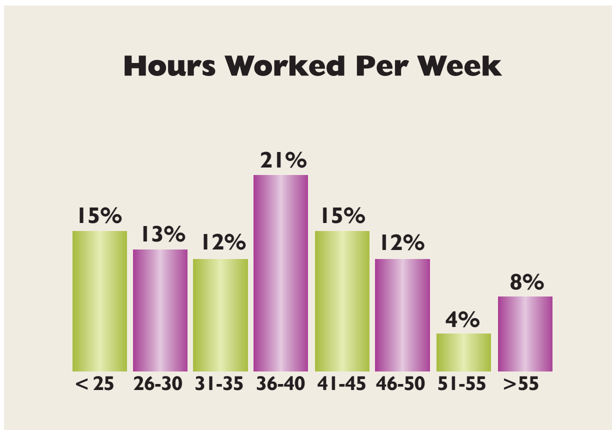


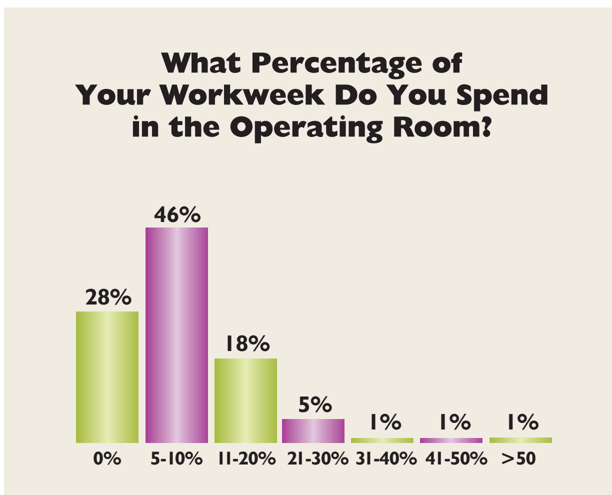

*Survey (from page 80)*

from 40 percent for 2013-2014 enrollees to 38 percent for 2014-2015 enrollees. When we review the gender makeup of upcoming graduation years, we see that female enrollment seems to be stabilizing around the 39-40 percent mark. We'll continue to follow enrollment data for any shifts in gender totals.

**DPMs, on Average, Worked Slightly Fewer Hours**

According to the data, there was a slight downturn in the average number of hours respondents worked per week. The percentage working 35 hours or less grew from 36 percent last year to 40 percent in our most recent survey. The largest percentage (21 percent) worked 36-40 hours per week. The drop in hours for some respondents was surprising given the larger percentage of solo doctors surveyed, who typically work longer hours as they shoulder the practice's administrative responsibilities. But these hours also may have been related to fewer patients seen, as discussed below.

Cross-tabulations by gender indicated that men worked slightly longer each week than women: 37.9 vs. 36.9 hours, respectively.

**Drop in Number of Patients Seen**

Doctors surveyed saw an average of 82.8 patients per week, a 9 percent drop from 91 patients in our last survey. This is the lowest number reported in at least 15 years and reflects the increasingly competitive environment faced by DPMs, particularly those in solo practice. Given the fact that nearly half of those surveyed practice alone, we see a direct correlation between patient load and type of practice.

**While practice setting was likely an influence on patient numbers, the ACA may have had an impact as well.**

While practice setting was likely an influence on patient numbers, the ACA may have had an impact as well. Higher deductibles and co-pays may have lead patients to stall or forego treatments during our survey period, the first year Obamacare Health Insurance Marketplace was in full swing. This may have been true especially for middle-income individuals who might have already been struggling with the costs associated with critical care or treatments that could not be postponed. In other words, they could not postpone an angioplasty but might have waited to seek relief for a bunion.

Cross-tabulations of number of patients by years in practice showed that youngest and oldest doctors saw the fewest patients per week. Average patient loads peaked at 95.8 for doctors in practice between 11 and 20 years. Regionally, Southern DPMs saw the most patients (86.3 patients), and Westerners saw the fewest (74.5 patients). By practice location, large cities were on top with 88 patients per week, while doctors in a metropolis saw the fewest (76.3). Male doctors saw 86.4 patients per week compared to 74.9 patients for women.

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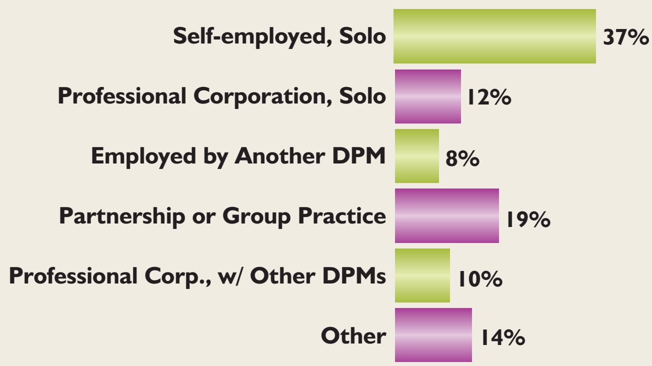
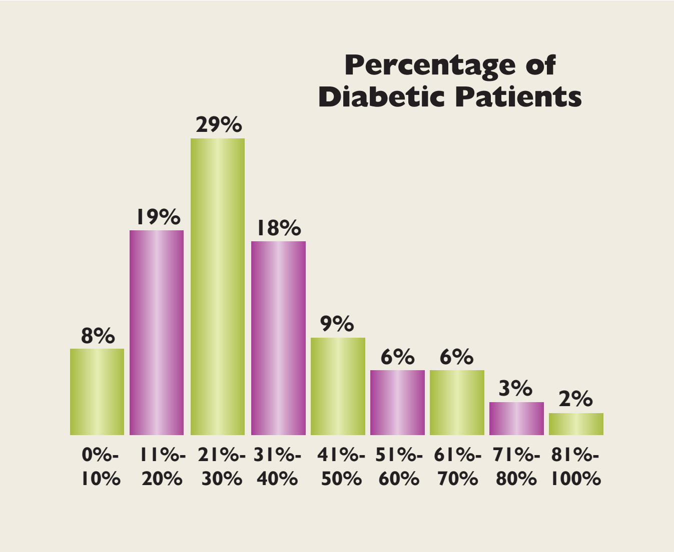
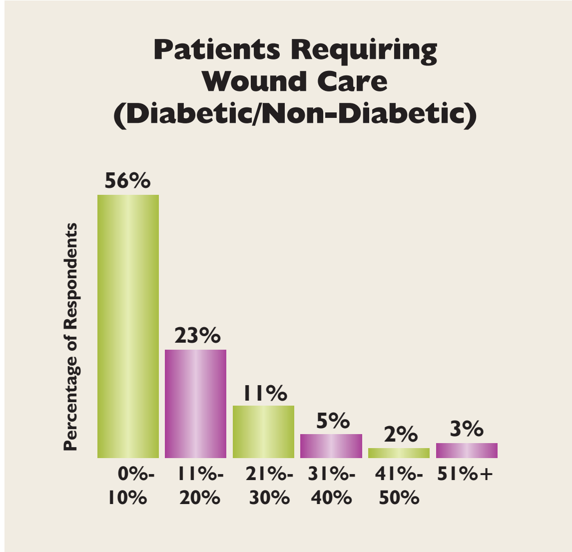
**Type of Practice**






*Survey* *(from page 81)*



**Less Time in the Operating Room**

Respondents spent slightly less time in the operating room compared to last year, with 28 percent reporting that they spent no time at all there. The largest percentage of doctors (46 percent) said that they spent between 5 percent and 10 percent of their time in the operating room. Again, there may have been fewer doctors specializing in surgery given the large proportion of solo DPMs and/or more doctors focused on general foot and ankle care.

**Diabetic Patient Percentages Rose Slightly**

Podiatrists saw more diabetic patients, as indicated by *PM*'s latest survey results. In fact, 17 percent of practitioners surveyed reported that more than half of their patients were diabetic. Last year, 15 percent reported the same proportion of diabetics in their practices. The largest percentage of respondents (29 percent) said 21-30 percent of their patients were diabetic, while another 19 percent said 11-20 percent of their patient base was diabetic.

The direct correlation between diabetes and those plagued with peripheral neuropathy and peripheral vascular disease makes current diabetes statistics relevant to this report. The CDC indicates that 29.1 million people or 9.3 percent of the U.S. population had diabetes as of 2012 (the latest data available). Of those, 21 million were diagnosed and 8.1 million were undiagnosed. Among seniors (age 65 and older), the prevalence of diabetes was 25.9 percent. At highest risk by ethnicity was American Indians/Alaskan

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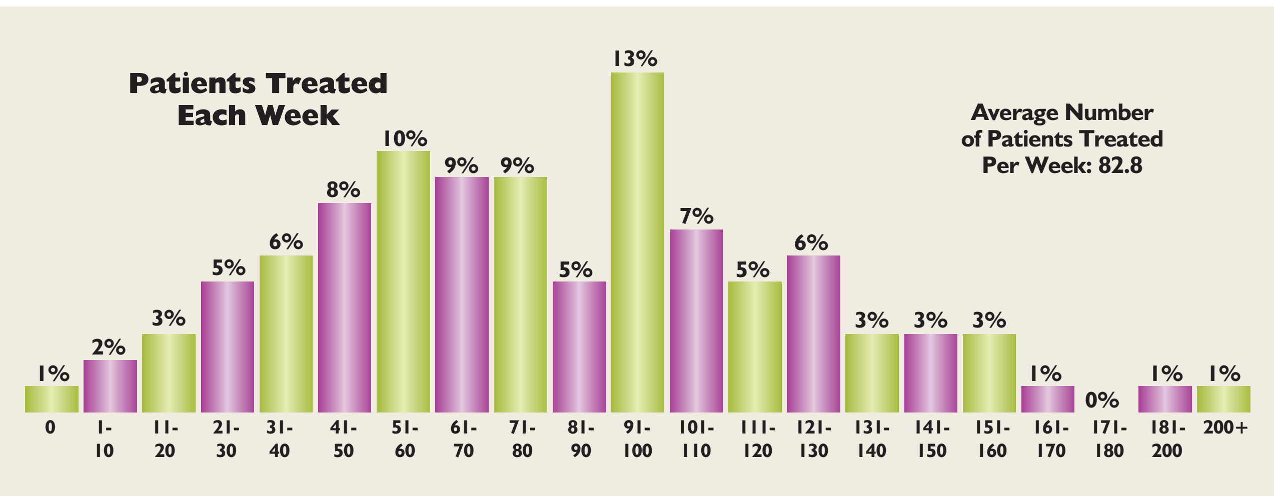
**The CDC indicates that 29.1 million people or 9.3 percent of the U.S. population had diabetes as of 2012 (the latest data available).**



*Survey* *(from page 82)*

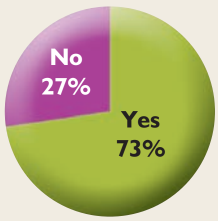
Natives and non-Hispanic blacks (15.9 percent and 13.2 percent, respectively, of those age 20 and over). Mississippi, Louisiana, Alabama, and West Virginia were the top four states in terms of percentage (11.1 percent or more) of adults age 18 or older with diagnosed diabetes, according to that data. In another eight states, 10 percent or more had diagnosed diabetes.

The CDC's Obesity Prevalence Maps from 2014 indicate a correlation between obesity and diabetes, with three of the top four states mentioned above—Arkansas, Mississippi and West Virginia—reporting an obesity prevalence of 35 percent or greater.

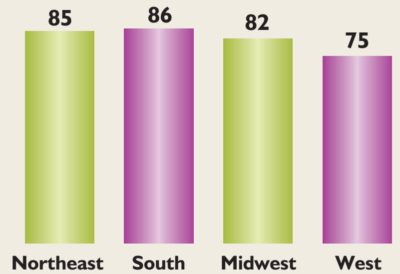
National attention on diabetes has increased in recent years, especially during the Obama administration and through First Lady Michelle Obama's national awareness campaign on obesity called "Let's Move." State governments also became more involved in diabetes and obesity issues during the survey period. According to a report from the National Conference of State Legislatures, high-risk states have taken steps to address diabetes (especially in Type 2 and gestational diabetes), including diabetes prevention and screening coverage for state employees, diabetes awareness programs and obesity prevention activities.

**Do You Use a Whirlpool Before Routine Foot Care?**


**Do You Grind Nails?**




**Average Number of Patients per Week by Region**




### Participation in the Medicare Diabetic Shoe Program

More than half (52 percent) of those surveyed participated in the Medicare Diabetic Shoe Program, which was down slightly from 54 percent in our previous survey. Some doctors surveyed may not have participated in the program due to increased scrutiny by carriers and fear of audits. However, *PM*'s DME columnist Paul Kesselman, DPM, indicated in a recent *PM* issue that most claims "are processed without a hitch and are not subject to pre- or post-payment audits. When podiatric suppliers are subject to a DMEPOS audit for therapeutic shoes, the statistics show that most are settled favorably for the podiatrist." Comments regarding audits in this year's survey this bear out, as many respondents wrote in that their DME audits resulted in no additional money owed.

**More than half (52 percent) of those surveyed participated in the Medicare Diabetic Shoe Program.**

Participation may also provide practice growth in other areas, according to Dr. Kesselman in another *PM* discussion of this program. He said many patients requiring custom shoes also require toe fillers and/or AFOs and other prosthetic products. "These are additional revenue-generating sources that may not be available to your practice if you were to outsource shoes to an orthotist, pedorthist, or

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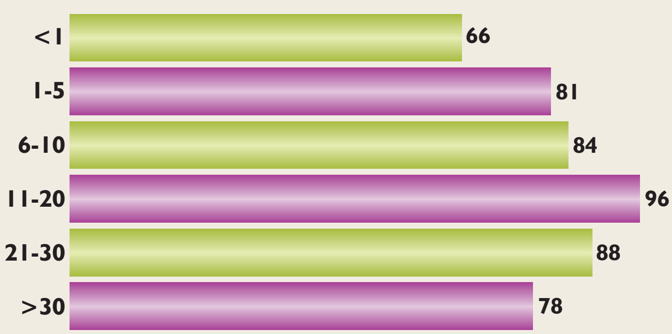
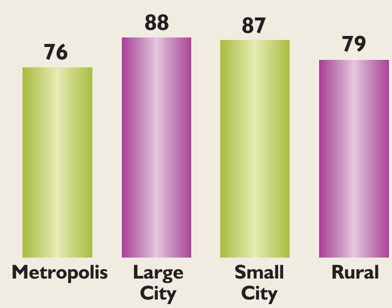
**Average Number of Patients per Week by Years in Practice**




**Average Number of Patients per Week by Practice Location**



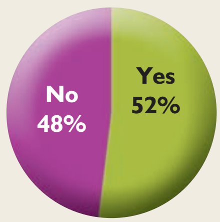
*Survey* *(from page 84)*

other supplier type. Do not neglect this important income stream."

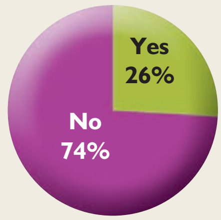
**Mixed Results in Wound Care Patient Loads**

More than half of the respondents surveyed (56 percent) said they saw little to no wound care in their practice. Specifically, these doctors said one in 10 patients or fewer (diabetic or non-diabetic) in their practices required wound care. The percentage was slightly higher than last year's response (53 percent). Meanwhile, the practices seeing larger numbers of patients with wound care (more than three out of 10 patients) rose from 8 percent last year to 10 percent in our most recent survey. Sixty-six percent said they referred patients to wound care centers/clinics compared to 65 percent last year.

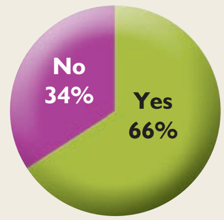
**Do You Participate in Medicare Diabetic Shoe Program?**




**Work in Nursing Home**




**Refer Patients to Wound Care Centers/Clinics?**




While patient education may have paid off in some practices with fewer wound care patients, doctors seeing a larger numbers of these patients may have developed a specialty in the area with a strong physician referral base. "Insurance payers know that wound care is an area where there is potential to both improve patient outcomes and decrease spending," according to Jeffrey Lehrman, DPM, in a recent *PM* article. "Incentivizing evidence-based treatment and improving outcomes can decrease morbidity and mortality associated with diabetic foot ulcers and results in a significant savings to our healthcare system."

For DPMs wanting to learn more about the treatment of chronic

*Continued on page 86*

*Survey* (*from page 85*)

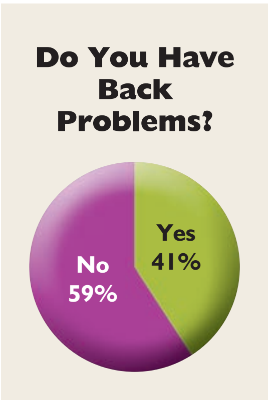
wounds, the Academy of Physicians in Wound Healing, the Council for Medical Education and Testing, and the American Board of Multiple Specialties in Podiatry are among several organizations that provide coursework and certification in this area. *PM* covers this topic regularly, including an annual issue dedicated to all aspects of wound care.

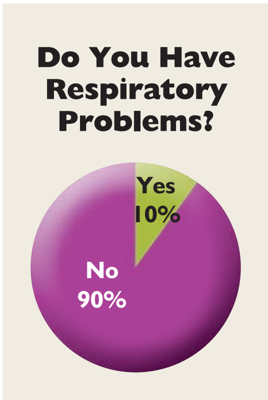
**Nursing Home Visits and the Aging Population**

Twenty-six percent of those surveyed practiced in nursing homes, which was unchanged from our previous survey. According to the Henry J. Kaiser Family Foundation, there were 15,401 certified nursing facilities in the U.S. in 2014, down from 15,534 in 2013. The number of residents was down very slightly as well, hovering around 1.35 million. The occupancy rate at these facilities has leveled off after several years of drops, remaining unchanged at 82.3 percent in 2013 and 2014. During our survey year, New York ranked highest in number of nursing home residents (105,131), followed by California (97,970) and Texas (93,086).

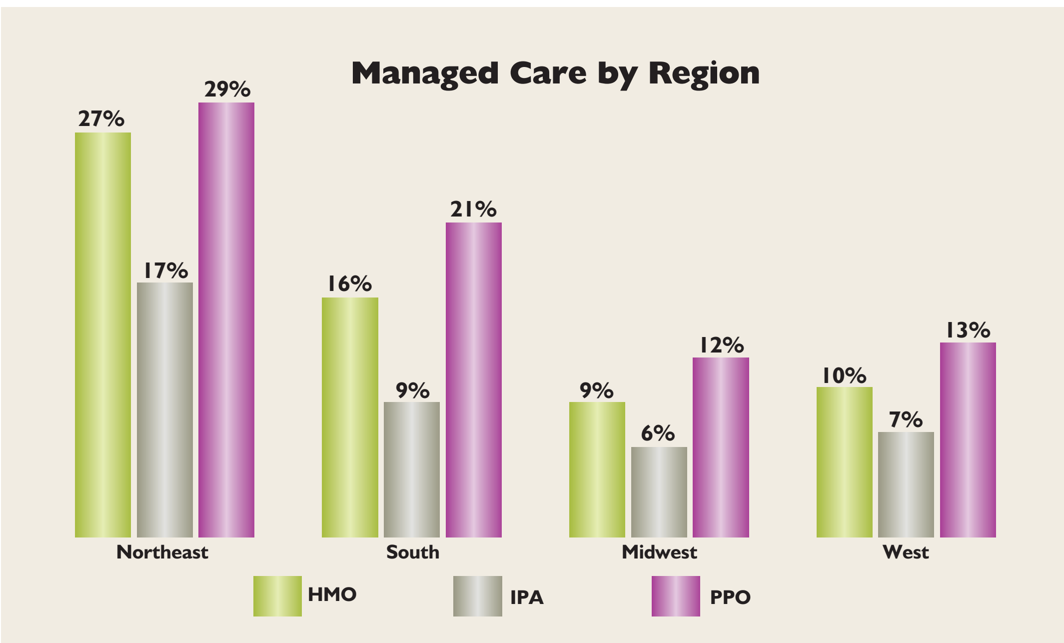

While some audits have been centered around DPMs' nursing home visits—perhaps influencing many doctors to stay away from these facilities—residency numbers are expected to increase over the next 15 years. The aging baby boomer generation could boost the number of those requiring nursing home care to 2.3 million in 2030—a 75 percent increase, according to the PRB. To meet the demand of these residents, we anticipate seeing a larger percentage of DPMs visiting nursing homes in future surveys.

Assisted living and memory care facilities are proliferating in many parts of the country, providing alternatives to nursing homes for those with less critical medical needs and provide another source of podiatric patients. Many of these facilities appeal to seniors and their families for their home-like environments with age-appropriate activities and various levels of care as needed. In addition, an increasing number of elderly are opting to "age in place"—remaining in their homes—with organizations and technologies that support home-based elderly popping up around the country. (See more on technology for seniors in the expenses section under equipment.)




**The aging baby boomer generation could boost the number of those requiring nursing home care to 2.3 million in 2030—a 75 percent increase, according to the PRB.**




A report in *Medical Economics* noted that virtual doctors' visits are being offered by some physicians, and we will likely see this as particularly beneficial to the homebound and those choosing to live at home. Robotics may play a role in elderly home

*Continued on page 87*

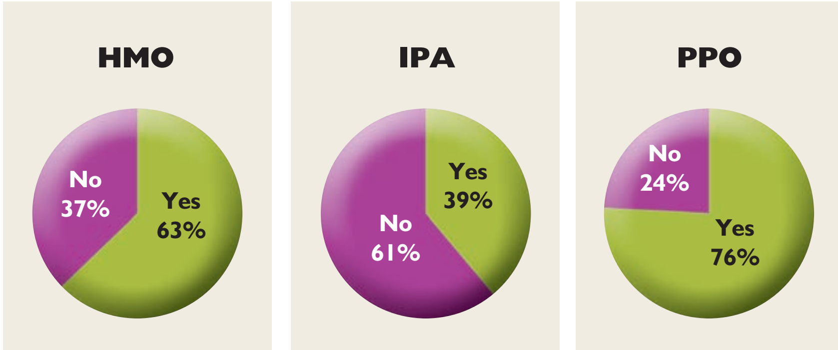
*Survey* *(from page 86)*

care as well, as these high-tech companions will be able to monitor the elderly, and help with medication management and other health-related activities. *Scientific American* noted a strong potential market for robots as the population ages, assisting seniors in day-to-day tasks and communicating with family members via social networks, videoconferencing and the Internet.

**Update on Managed Care Participation**

Participation in two out of three managed care organization (MCO) types increased compared to last year's survey results. Sixty-three percent were providers for health maintenance organizations (HMOs), up from 59 percent last year. Thirty-nine percent were in independent practice associations (IPAs), up from 35 percent. Only preferred provider organizations (PPOs) showed a slight drop, from 77 percent last year to 76 percent this year.

## MANAGED CARE GROUP PARTICIPATION




**Participation in two out of three managed care organization (MCO) types increased compared to last year's survey results.**

Doctors surveyed reported that 30 percent of their patients, on average, came from MCOs, which was unchanged from last year. Income from managed care patients was 25 percent of the total, down from 26 percent. While this change was slight, we will monitor the income levels in the future and try to pinpoint reimburse-

*Continued on page 88*

*Survey* *(from page 87)*

ment trends that are affecting MCO panel members. Certainly the higher percentage of solo DPMs this year may have had some impact, since groups tend to have greater clout in negotiating reimbursement rates.

The number of MCOs in which doctors participated dropped slightly, from an average of 5.7 last year to 5.1 this year. Given the makeup of the respondents pool, there are several possible reasons for this slight decline. New doctors may have just started joining plans and/or may not have yet met qualifications for some panels. Since more solo DPMs were included this year, perhaps they were denied participation due to their practice setting. Doctors near retirement may have scaled down their MCO involvement as well. Optimally, doctors themselves were more selective in choosing plans with the best prospects for practice growth and the highest reimbursement rates.

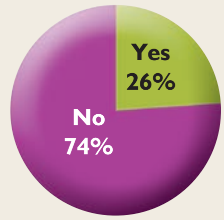
Cross-tabulations by years in practice showed an increasing reliance on MCOs for practice income over the first 30 years in practice, peaking at 35.6 percent of income at the 21-30 year mark. By region, Northeast doctors were, by far, more likely than any other region to be members of all three MCOs listed.

**Percentage of Uninsured Dropped Sharply**

According to the USCB, the percentage of Americans without health insurance coverage between 2013 and 2014 dropped sharply from 13.3 percent to 10.4 percent. The South and the West (with the exception of Washington and Oregon) had the highest percentage of uninsured (14 percent or more).

Obamacare penalties focused on the uninsured certainly fueled this shift. However, a RAND Corporation study attributed the largest source of gains in new insurance coverage to growth in employer-sponsored insurance—or job-seekers becoming employed at firms offering health insurance—not Obamacare or new Medicaid enrollees.

**Are You a Participant in an Accountable Care Organization?**




**Slight Increase in ACO Participation**

Twenty-six percent of those surveyed participated in an Accountable Care Organization (ACO), which was a 2 percent increase over previous survey results.

The aim of ACOs—defined by the Centers for Medicare & Medicaid Services (CMS) as groups of doctors, hospitals, and other health care providers who come together voluntarily to give coordinated, high-quality care to their Medicare patients—is to increase patient volumes while decreasing healthcare costs and improve coordination between physicians. While DPMs cannot become members, they can become preferred providers.

**Twenty-six percent of those surveyed participated in an Accountable Care Organization (ACO), which was a 2 percent increase over previous survey results.**

The number of ACOs continued to grow in 2014 but at a slower pace than the previous year, according to Oliver Wyman, a management consulting group that tracks ACOs. The firm estimates that almost 70 percent of the U.S. population lived in localities served by ACOs during our survey period, and 44 percent lived in areas served by two or more.

Doctors surveyed voiced a wide range of comments on ACOs. One respondent noted that ACO participation was a requirement to joining an IPA provider panel. Others noted that they were looking into ACOs or had just begun participating, so it was too early to judge their financial impact. We will continue to monitor positive/negative responses in future surveys.

**Drop in APMA Membership**

Seventy-seven percent of those surveyed were members of the Amer-

*Continued on page 90*

## Possible Mergers May Impact Reimbursements

As four of the nation's biggest health insurers propose merging—Aetna-Humana and Anthem-Cigna—the fallout for doctors and their patients could be "tighter controls on practices and higher patient costs," according to a report in *Medical Economics*. Think tank Center for American Progress (CAP) reported that Aetna's plan to buy Humana will result in higher Medicare Advantage premiums, and noted a $302 lower average premium where Aetna now competes with Humana. "The U.S. Department of Justice is currently reviewing these mergers to determine whether they violate antitrust laws by reducing market competition; collectively, these four companies cover almost 90 million people," according to the CAP report. We will wait and see what the impact has on patient numbers and reimbursements as well as how less available disposable income might impact a willingness to spend money on co-pays and elective procedures. •

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ican Podiatric Medical Association (APMA), down from 81 percent in our previous survey. APMA membership may have been less of a priority for doctors new to practice or near retirement. It may also have been a cost-cutting measure as practices dealt with shrinking incomes.

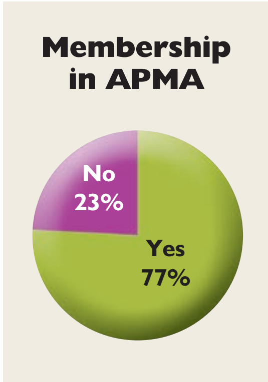
APMA membership offers key professional benefits, including representation of podiatry at federal and state levels. Recently it focused on such issues as the HELLPP Act, which, according to the APMA, aimed to 1) recognize podiatrists as physicians under Medicaid; 2) clarify coordination of care in the Medicare Diabetic Shoe Program; and 3) strengthen Medicaid program integrity. Especially relevant to new DPMs are the "Young Physicians" tools targeted to members who have been practicing 10 years or less and include such topics as residency placement and managing student debt.

Other benefits of APMA membership include news and education on key issues facing DPMs, such new PQRS and Meaningful Use resources and up-to-date legal and regulatory compliance materials. Public health-related material on its website offers patient education on foot health, diabetes and the role of podiatry in the healthcare spectrum. A "Find a Podiatrist" tab on its website lets prospective patients search for DPMs by zip code.

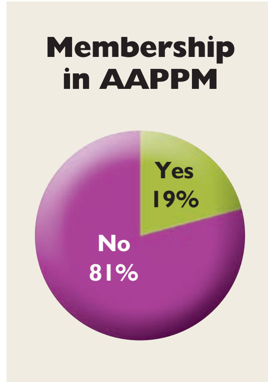
**Board Certification Still Strong**

The percentage of Board Certified respondents rose slightly, from 71 percent last year to 72 percent this year. Prospective patients often select between DPMs based on Board Certification credentials, while MCOs often require Board Certification in order to join provider panels.

The mission statement of the American Board of Podiatric Medicine (ABPM) sums up some of the benefits of Board Certification: "ABPM exists to protect the health and welfare of the public through an ongoing process of evaluation and certification of the competence of podiatrists in the specialty of podiatric orthopedics and primary



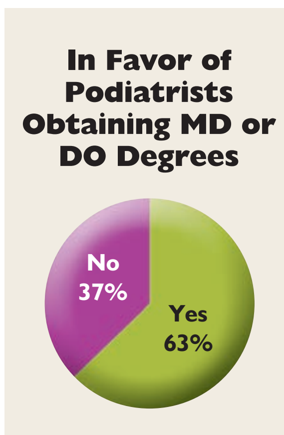





podiatric medicine by offering podiatric physicians a comprehensive board qualification and certification process." The American Board of Multiple Specialties in Podiatry indicates that it "promotes certification in the prevention and treatment of diabetic foot wounds and in diabetic footwear. Certification recognizes advanced knowledge, competence and skill," according to its website.

**Slight Drop in AAPPM Membership**

Nineteen percent of those surveyed were members of the American Academy of Podiatric Practice Management (AAPPM), which was a 2 percent drop from our previous survey. One possible explanation is the recent creation of a second practice management group, the Institute for Podiatric Excellence & Development (IPED). (See information on IPED at the end of this section.) Another reason for the drop in AAPPM membership might be that our larger segment of new DPMs may not have yet discovered the benefits of the organization, despite the fact that there are plusses for doctors at any stage in their careers. For new DPMs, post-graduate webinars are among the features in the "Young Practitioners" section of the AAPPM website. This section also links new DPMs with retiring doctors through "Podiatric Career Connections", which was created by the AAPPM in conjunction with the American Association for Women Podiatrists, the American Society of Podiatric Surgeons, the Association of Extremity Nerve Surgeons, and the Texas Podiatric Medical Foundation. According to the AAPPM website, Podiatric Career Connections "is dedicated solely to addressing career opportunities for podiatrists of all ages."




Member-only benefits of the AAPPM include sample contracts and forms; "Ask the Experts" resources; compliance information, including red flags, HIPAA and OSHA; office and employee policy manuals; and information on practice management and marketing. Upcoming AAPPM meetings focus on topics relevant to all stages of practice, such as patient growth, cybersecurity, coding and the Medicare Diabetic Shoe Program.

IPED, which contributes a "Tips from the Trenches" column in every

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**APMA membership offers key professional benefits, including representation of podiatry at federal and state levels.**

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issue, indicates that its mission is to "motivate, inspire, and synergistically bridge the gap between students, residents, new practitioners, and seasoned veterans in the field of podiatric medicine" and is "committed to the idea that mentors with passion to share and mentees eager to learn make a powerful combination that allows IPED to bring and renew a full life to podiatric physicians, their practices, and their well-being throughout the U.S. and beyond." Next year, we will ask respondents whether they are members of this new group.

**Most Favor Degree Change**

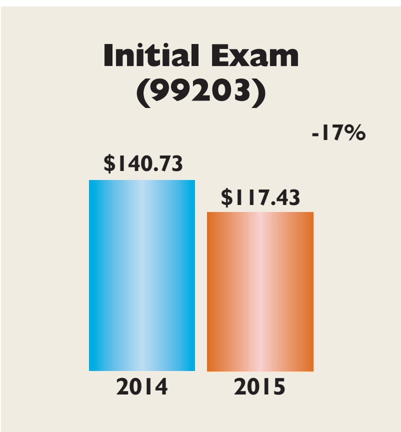
Sixty-three percent of those surveyed were in favor of podiatrists obtaining MD or DO degrees. This was up slightly from 62 percent last year. Degree change has been a hot topic in PM News posts as well as in articles featured in this magazine. A recent *PM* cover story by Dr. Hultman explored this issue and clarified the confusion between degree, license, and scope of practice. He wrote, "Ultimately, parity is not dependent on degree change; it is achieved at the moment when DPM = MD = DO—the moment we all hold the same unrestricted (plenary) license with same

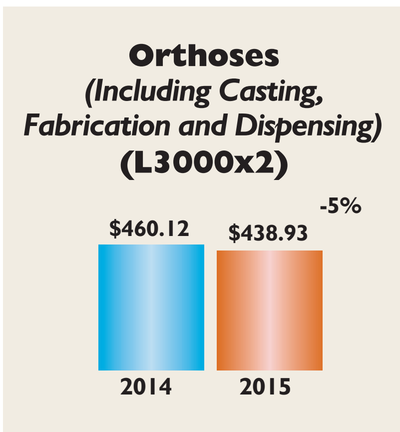
*Continued on page 94*

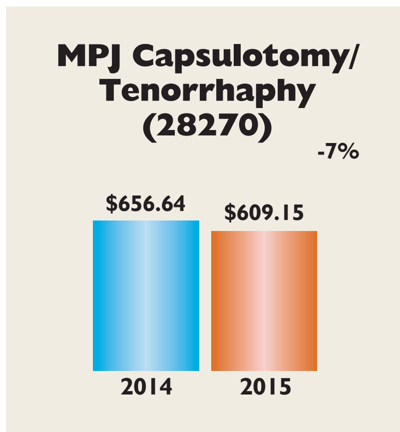
## Staff Training to Boost Practice Income

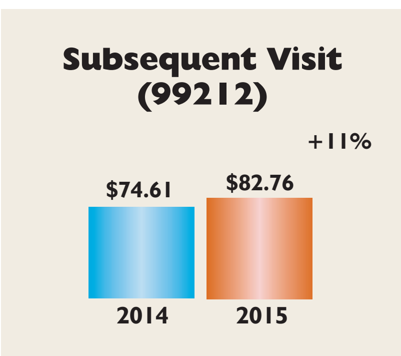
Experts recommend having systems in place to collect payment at the time of service to improve the practice's collections rate as well as to reduce costly staff time in chasing unpaid balances. Some newly insured under the Affordable Care Act may think all visits should be free and may balk at high deductibles and co-payments. Patients generally are changing insurance plans more frequently as well, requiring staff to update records at each visit. This includes ensuring that patients have paid their premiums and are not just carrying an insurance card. Staff education is key—and having staff trained in advance for these encounters is vital to a positive cash flow. •

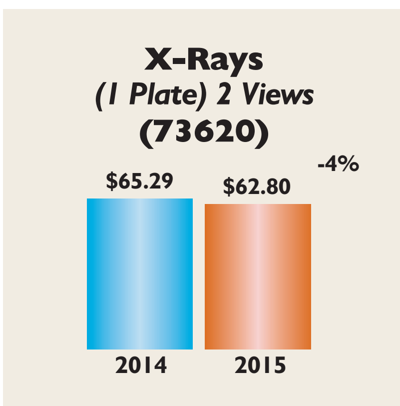
## FEES

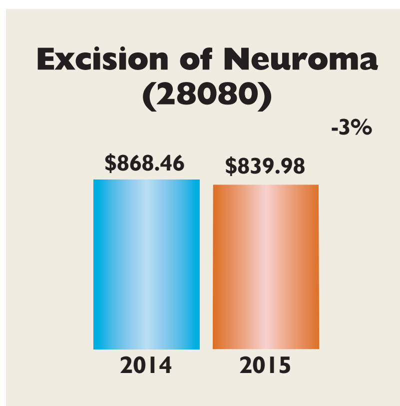


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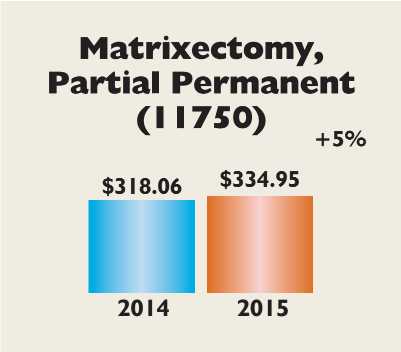


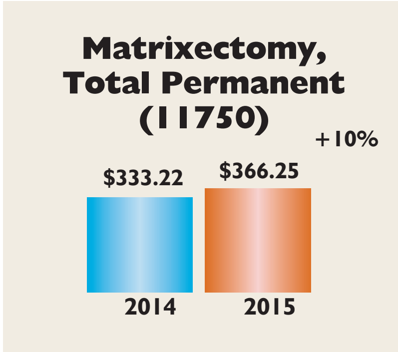


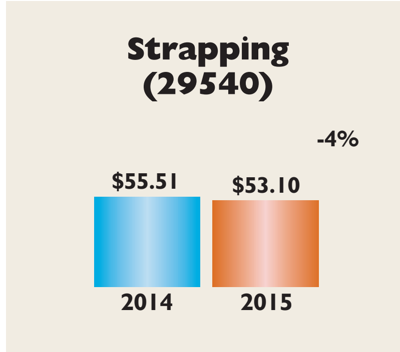


*Survey* *(from page 92)*

rights and privileges associated with that license." Stay tuned for news from the APMA on its Path to Parity Committee and other steps it has taken to move toward parity, such as passing a bylaws change allowing MDs and DOs to become APMA members.

## FEES, MEDICARE & AUDITS

Average fees overall were down 6 percent from last year's survey. Specifically, the biggest drops were reported in initial exam (down 17 percent to $117.43), osteotomy (28306) (down 11 percent to $1,222.97) and osteotomy (28308) (down 10 percent to $1,006.25). Increases were noted for two items: subsequent visits (up 11 percent to $82.76) and ingrown, partial (up 5 percent to $334.95).

Note that the fees listed in the charts are the average amounts

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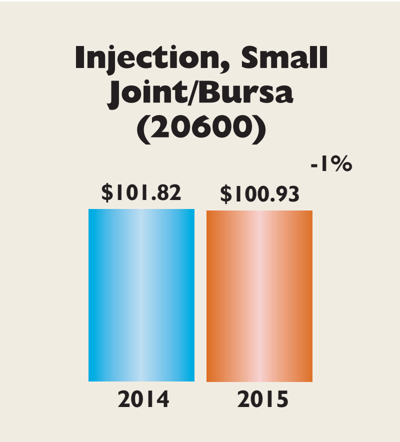
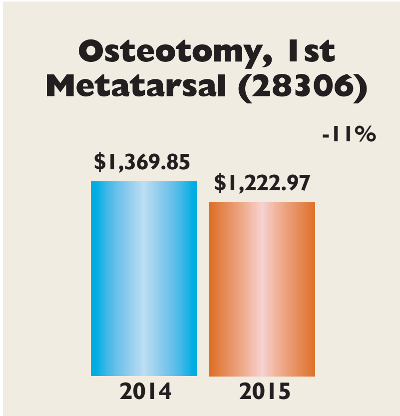
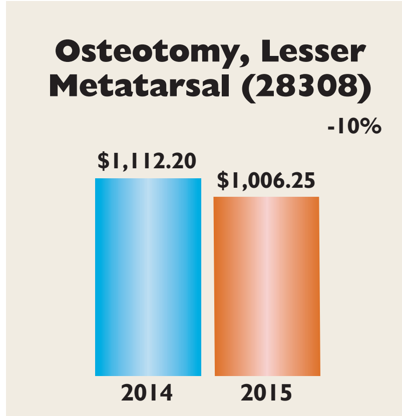
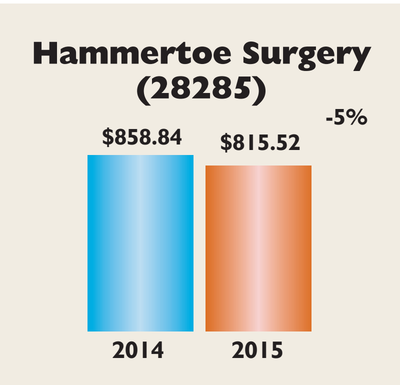
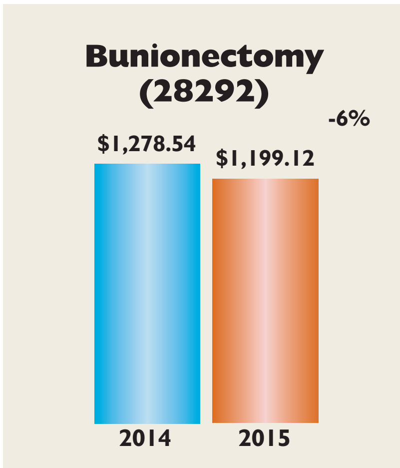
## FEES

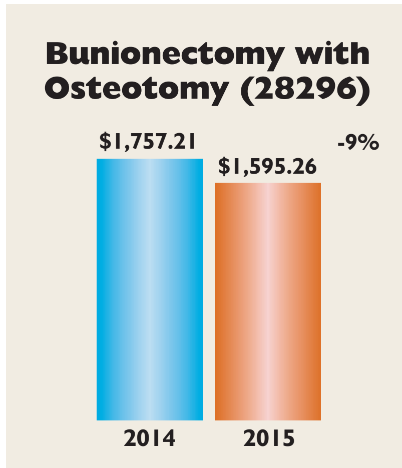




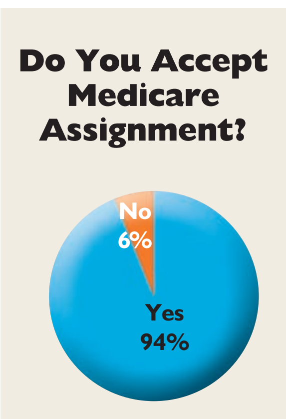

*Survey* (from page 94)

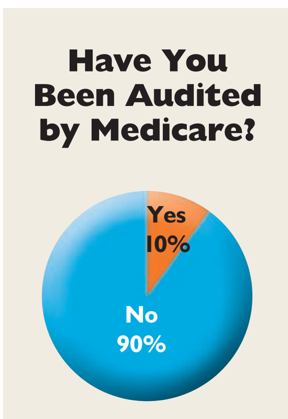
charged and not necessarily what respondents were paid. Doctors wrote in many comments, including, “My fees are irrelevant these days to the insurance company fee schedules,” “It’s not what you charge; it’s what the insurance pays,” and “I would do handsprings if I were actually paid this much.”

Third-party financing provides an alternative for patients on tight budgets, removing economic barriers to treatments and improving practice cash flow. Patients can pay out-of-pocket costs over time, while the financing company handles the billing and collections.

A recent report by *Medical Economics* stated that today’s number one challenge for physicians is “getting paid what you deserve.”

**Data from the U.S. Department of Health and Human Services indicates that Medicare enrollment hit 54 million people in 2014.**




**Medicare and Audits**

The percentage of respondents that accepted Medicare assignment rose to 94 percent from 90 percent last year and was the highest percentage we have seen since 2008. Data from the U.S. Department of Health and Human Services indicates that Medicare enrollment hit 54 million people in 2014, up from 52.3 million a year earlier. It is expected that Medicare numbers will grow with the aging population and the pipeline of new drugs and medical procedures that are lengthening lifetimes. Emphasis on healthy

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*Survey* *(from page 96)*

lifestyles will likely further increase longevity, especially as we see a continued drop in smoking (down in the U.S. from 20.9 percent 10 years ago to 16.8 percent in 2014, according to the CMS) and the movement of restaurants (especially fast-food enterprises) to offer more healthy choices.

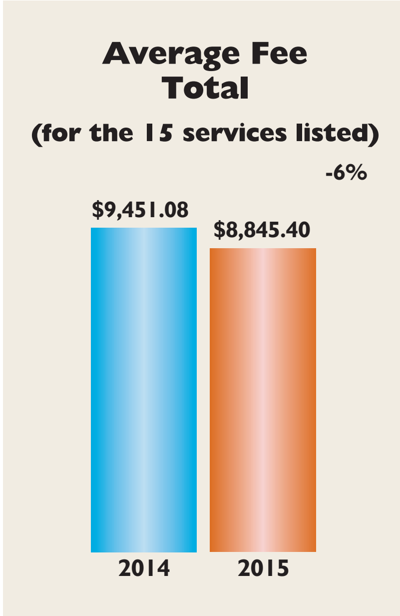
While one in 10 doctors were audited by Medicare (unchanged from our previous survey), 87 percent of those audited were required to pay back $1,000 or less. In fact, a number of respondents wrote of their success with Medicare-related audits and appeals, with many indicating that the matters were settled with no required pay back. The percentage of those required to pay back more than $10,000 dropped from 11 percent of those audited last year to 9 percent this year.

## GROSS INCOME

Solo DPMs reported a median gross income of $227,500, down 2 percent from last year. The largest percentage of those surveyed (15 percent) reported less than $100,000 in gross income. The next highest percentage (11 percent) took in $201,000-$250,000, followed by 10 percent grossing $251,000-$300,000. There were fewer high-grossing practices this year compared to last: 14 percent grossed over $500,000 this year versus 20 percent reporting the same level last year.

Regionally, the South retained its first-place spot compared to last year, reporting a median gross income of $191,250 for all practice types. However, that was a 24 percent drop over the previous year. Second place went to the North Central region at $187,500 (up 11 percent), then the East at $186,000 (up 4 percent) and the West at $182,750 (down 6 percent).

## FEES




## EXPENSES & TRENDS

Expenses listed in our latest survey were up an average of 5 percent overall. These costs likely contributed to the lower net incomes cited in the net income section. However, respondents reported double-digit changes in many categories—both increases and decreases.

The adage "What you measure will improve" certainly applies to practice expenses. In some categories, regular monitoring can uncover potential savings. For instance, certain suppliers might tack on extra fees over time, which might go unnoticed. Average pricing may have dropped for certain items and/or for particular vendors that compete with your current suppliers. Although tracking expenses can take time, practice management experts suggest getting staff involved in finding ways to reduce overhead costs, even rewarding results with bonuses.

In some categories—such as salaries, equipment, education and even orthotics—reduced spending can harm the practice. A new piece of equipment, for example, might

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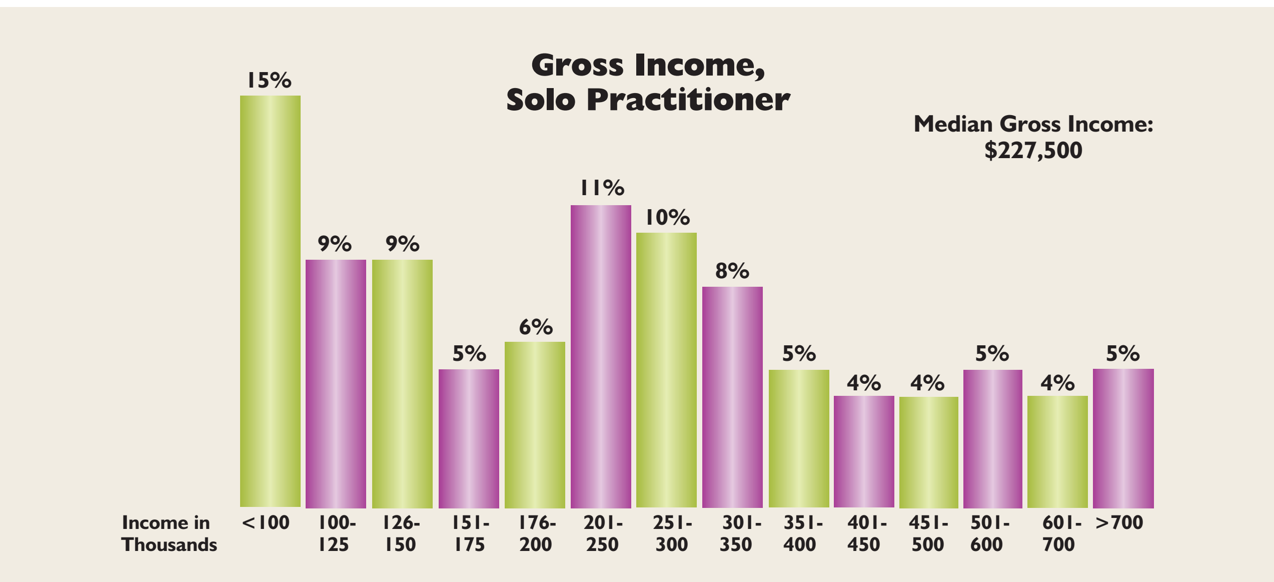

*Survey* *(from page 98)*

make the practice more efficient or open up a new referral base; a more experienced (and higher-paid) staffer might attract more patients. Learning a new skill or expanding patient education on the value of custom orthotics may have a positive impact on the bottom line.

Here is a breakdown and analysis of each expense category.

• ***Gross Salary Payments***—Doctors spent 17 percent more than last year on gross salary payments, up from $84,918 to nearly six figures at $99,567. This was the biggest jump of any expenses category and was far greater than the modest 2.1 increase nationally for wages and salaries reported by the Bureau of Labor Statistics (BLS).

Several factors likely accounted for the huge jump. Our larger proportion of solo doctors this year had to pay the entire expense on their own, as opposed to splitting the cost with practice partners. The increase may also be a correction after a drop last year and a rebound after several years of relatively flat changes. Obamacare, electronic health records (EHR) and ICD-10 have put increasing pressure on doctors to find and retain qualified staffers, and many doctors may have had to spend more to keep their practices running efficiently.

To keep this cost item in check, some practices may cross-train staffers. Some may employ two part-timers rather than a single full-time employee to expand coverage hours and reduce benefit costs. Experts warn not to cut staffing so much that it impacts patient service or results in mistakes that require specialists to undo.

• ***Office Space***—Respondents spent an average of $21,806 on office space, a drop of 9 percent from our previous survey.

At first glance, this drop is surprising given the larger percentage of solo doctors who cannot split this cost with partners. But several trends worked in our respondents' favor. For one, the shuttering of many retail businesses

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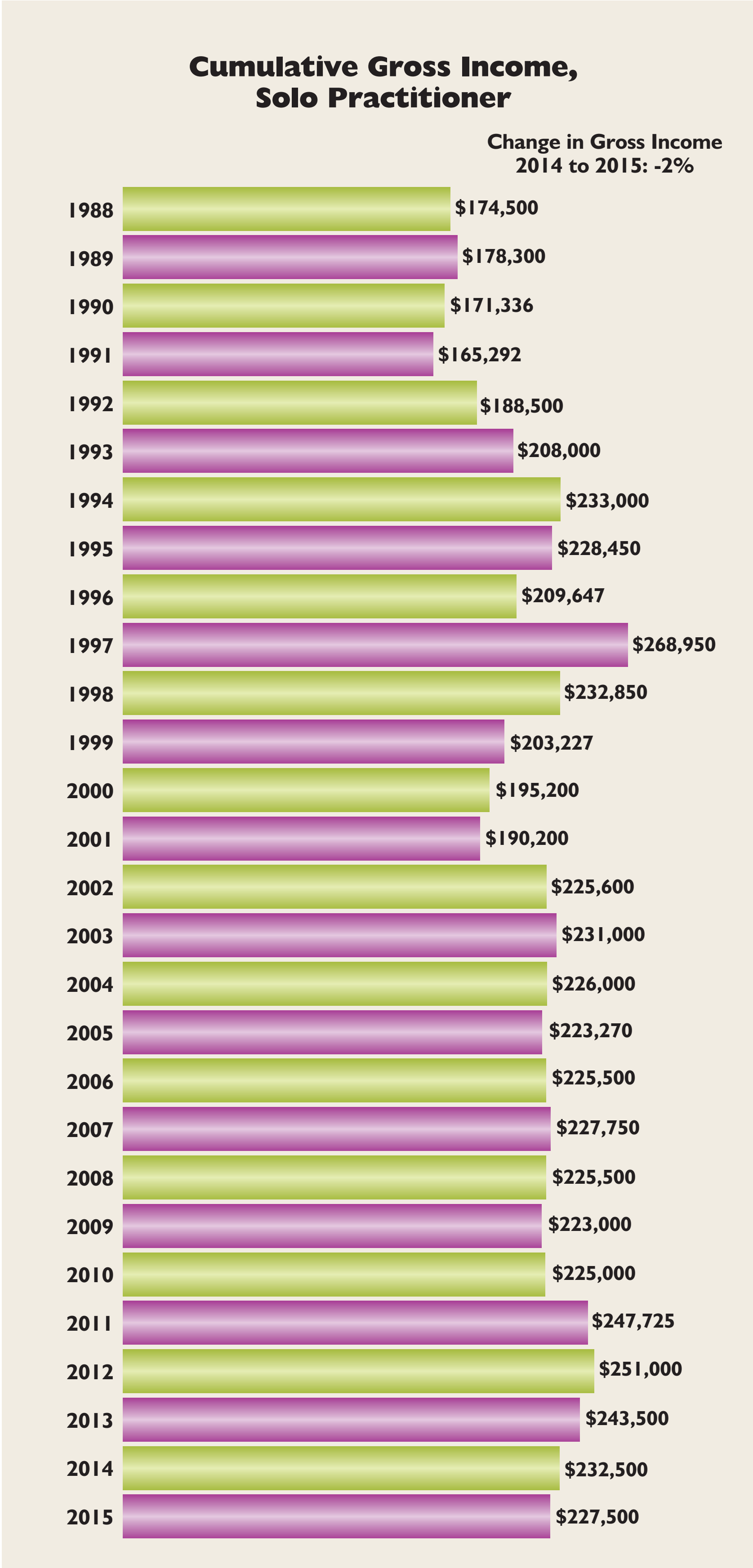
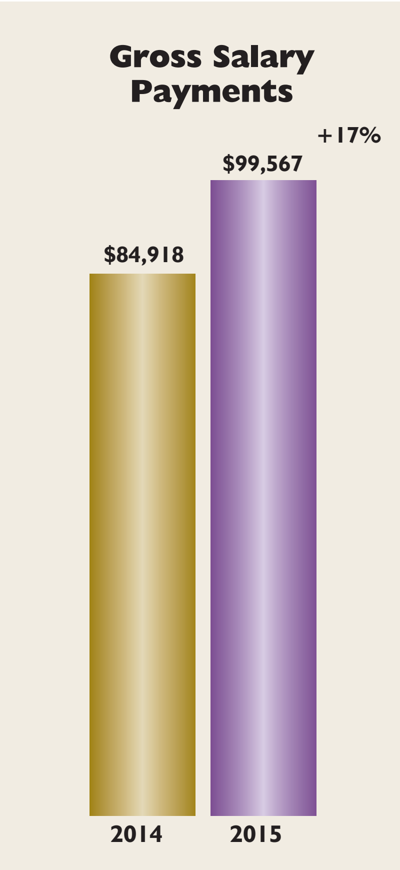
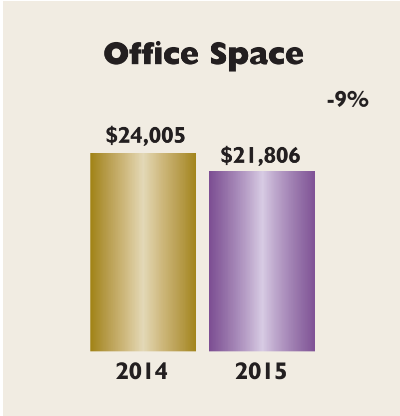


## YOUR OVERHEAD EXPENSES




*Survey* *(from page 100)*

nationwide due to the Internet boom caused landlords to scramble for long-term, professional tenants. What's more, low interest rates, business tax incentives and the improving economic outlook during our survey period resulted in a commercial building boom in many parts of the country, with the resulting uptick in supply driving down costs. The increase of large, multispecialty medical practices has been a boon for real estate developers in many parts of the country as well, as physicians aimed toward greater efficiency and collaboration due to the ACA. With shared support services in these configurations, each doctor's individual costs dropped.

• ***Fixed Equipment Expenses***—The amount spent on clinical and business equipment remained relatively flat, rising an average of only $16 to $3,674. The larger percentage of new DPMs who likely purchased equipment was offset by the bulk of doctors near retirement, who were less likely to make such purchases. It is positive, however, that despite lower incomes, doctors surveyed continued to invest in equipment.

Interest in high-tech instrumentation, such as digital x-ray equipment and lasers, will likely increase among DPMs as units and their components become smaller and technologies mature and become more affordable. In fact, digital x-ray technology was used by more than half (51 percent) of respondents for the second year in a row. Another 23 percent said they planned to add it in the next 12 months.

Testimonial and case-focused advertising that highlights high-tech instruments has been shown to increase patient counts. Some patients have been attracted to practices that make their experience more comfortable, such as offices with chairs that adjust for short and obese patients and/or have moveable arms for easier access.

In the future, 3D printing is expected to have a greater role in medicine. Applications to podiatry have already been demonstrated, including custom orthotics, prosthetics and assistive devices. Watch for rapid growth in the use of this technology as its podiatry-related applications widen and the cost per use continues to drop—music to the ears of government number-crunchers, who are looking to cut healthcare costs wherever possible.

As wearable technology proliferates over the next decade (think Fitbit for every body system), we will likely see an increase in devices that allow DPMs to monitor patients remotely. This would not only be a boon for homebound patients but also for the increasing number of elderly who wish to age in place safely, as they would now be able to be "watched" by a team of specialized physicians. (See the section on nursing homes for further discussion.)

**As wearable technology proliferates over the next decade (think Fitbit for every body system), we will likely see an increase in devices that allow DPMs to monitor patients remotely.**

• ***Computer Service/Maintenance and the Internet***—Respondents spent 12 percent more on services related to practice computer use—the second largest increase by percentage of any expenses category. This cost hit $3,187 for the average practice, up from $2,845 last year.

The larger percentage of solo DPMs likely played a role here, since these respondents cannot split these costs among partners. However, this growth also points to the fact that doctors increasingly are investing in technological improvements related to EHR and ICD-10. "Practices can expect to pay additional costs for Medicare's Physician Quality Reporting System (PQRS) and Value-Based Payment (VBP) Modifier Program, as well as EHR or other software to perform the kind of security assessment required under Meaningful Use," according to Debra Cascardo in a recent issue of *PM*.

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*Survey* *(from page 102)*

As DPMs move toward HIPAA-compliant paperless processes, training and monitoring required to protect patient data adds to this category's cost. The penalties for data breaches is real, as the U.S. government regulators crack down on offenders and impose huge fines. In one large-scale example, Lahey Hospital and Medical Center in Burlington, Mass., agreed to pay an $850,000 settlement for potential HIPAA violations resulting from the theft of an unencrypted laptop. In another case, Hartford Hospital in Hartford, Conn., an unencrypted laptop containing PHI was stolen from the home of a contractor hired by the hospital to analyze patient data. The hospital and the contractor, EMC Corp., agreed to pay a $90,000 fine to the state of Connecticut.

Doctors surveyed may have also spent more money on integrating their technology, such as incorporating an electronic appointment system with their EHR. They may have had to buy more storage capacity, new servers, more workstations or other related items. Vendor contracts may have been renegotiated to cover new services.

As DPMs increasingly use electronic marketing/advertising, costs for software, training, email marketing service providers and stock photo usage may add to these totals. Some doctors may have added their electronic payroll expenses to this category as well and/or invested in a monitoring service to track and graph their online reputation.

• ***Utilities***—The costs for such expense items as heating fuel, electricity, water and telephones dropped an average of 3 percent to $4,519 per doctor surveyed. This percentage drop would have likely been much higher had there been a larger percentage of partnership/group DPMs, since partners split this cost.

Wholesale heating oil prices dropped in the U.S. during our survey period, according to data from the U.S. Energy Information Administration (EIA). A reduced dependence on foreign oil helped keep costs down, with EIA data indicating that U.S. oil reserves surpassed 36 billion barrels by the end of 2014 for the first time since 1975. Increasing use of solar and wind power, especially in the West, may have contributed

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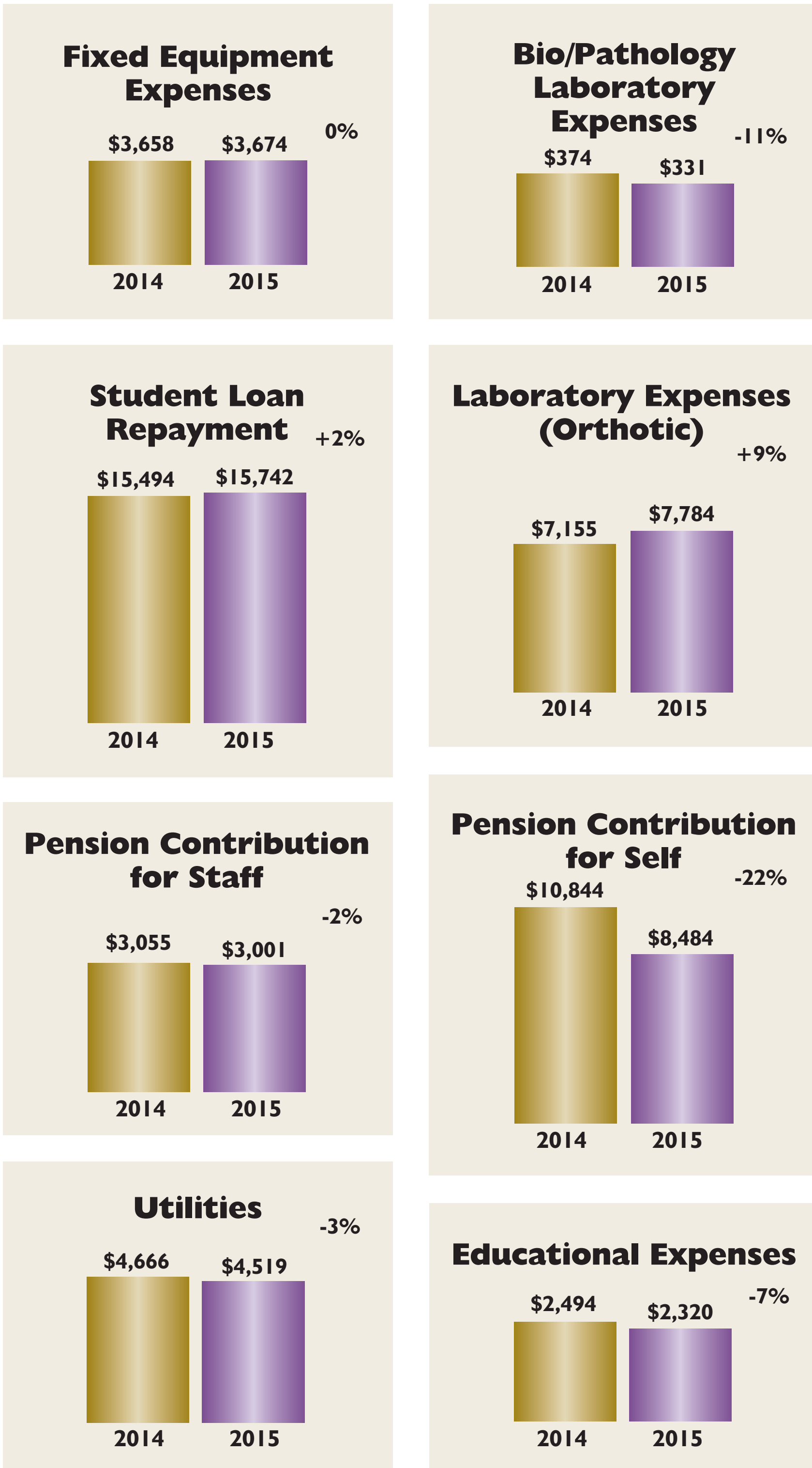
## YOUR OVERHEAD EXPENSES



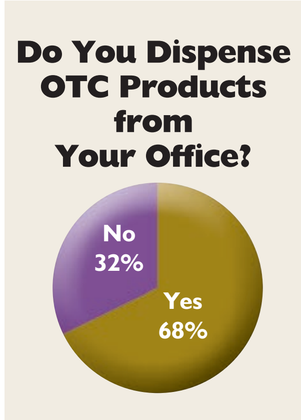
*Survey* *(from page 104)*

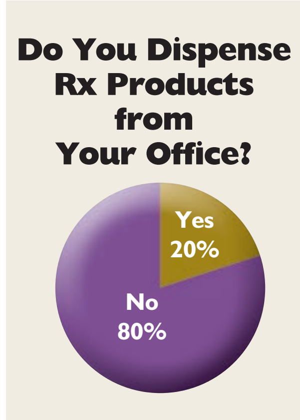
to lower pricing in some areas. But a colder-than-average early 2014 resulted in higher natural gas and electricity prices, according to the EIA.

**Increasingly stiff competition between providers can result in lower costs.**

To keep this expense item in check, experts recommend doing periodic audits of energy sources and telephone bills. Increasingly stiff competition between providers—especially those providing telephone and cable services—can result in lower costs. Often vendors will absorb penalties for breaking contracts and will offer short-term sign-on bonuses.

• ***Educational Expenses***—Doctors surveyed spent $2,320 on educational expenses (continuing medical education, seminar attendance, online education, etc.), down 7 percent from our previous survey. Our large percentage of solo respondents may have found it difficult to break away from their practices for offsite conferences. All respondents may have taken advantage of the increasing number of online educational resources and webinars, thereby reducing the costs associated with meeting attendance such as airfares and hotels.




Benefits of meeting with colleagues at offsite venues include the ability to participate in face-to-face dialogues with large groups of physicians, often in multidisciplinary settings; participating in hands-on clinical seminars that cannot be replicated online; the ability to earn con-

*Continued on page 108*

*Survey* (from page 105)

tinuing medical education credits; and often the opportunity to view and try products from a large number of industry vendors. In addition, staff training helps doctors keep up with changes in billing, patient management and external marketing strategies that can enhance the practice's bottom line.

• ***Professional Dues***—DPMs responding to our survey spent 7 percent more on professional dues than last year's respondents, rising from $1,988 to $2,129. With a drop in participation of the APMA and AAPPM, we attribute this increase to various factors, including higher dues and respondents joining one or more of the many other healthcare-related organizations not mentioned in this report.

For key benefits of the APMA and AAPPM in particular, see those sections elsewhere in this report.

• ***Professional Liability***—Malpractice insurance rose 10 percent year-to-year, averaging $8,833 vs. $8,016 in our previous survey. While this might have been a correction after a big drop last year, it might also reflect larger payouts. According to an extensive report by medical malpractice insurance provider Dieterich Healthcare, 2014 was the second consecutive year that malpractice payout amounts rose nationwide. New York and Pennsylvania were among the top three states in terms of payout per capita, which may have impacted rates in those two states and driven up the average for all respondents.

**Malpractice insurance rose 10 percent year-to-year, averaging $8,833 vs. $8,016 in our previous survey.**

While rates are important in considering an insurance provider, experts recommend choosing a company that specializes in podiatry and has a proven commitment to the profession's malpractice market.

• ***Non-Malpractice Insurance***—The cost for practice-related insurance other than professional liability dropped 8 percent—from $2,756 to $2,530—since our last survey. Policies in this category included liability, theft, fire, flood and business interruption coverage.

According to Risk Management Monitor's 2015 RIMS Benchmark Survey, premiums for commercial property/casualty insurance dropped 1 percent during our survey period. While this drop was not as dramatic as that reported by respondents, the RIMS report noted that rising competition in the insurance marketplace and more than enough capacity has resulted in decreasing premiums.

• ***Legal and Accounting Fees***—The amount spent on legal and accounting fees dropped 5 percent, from $3,436 last year to $3,254 in our most recent survey.

New doctors likely had a higher-than-average expense for this category due to new leases and contracts. This increase was likely offset by the high percentage of doctors in practice more than 30 years. According to the BLS, the states with the highest number of lawyers in 2014 were (in order) New York, California, Florida and Texas. Perhaps this large supply in our top-response states resulted in more competitive rates.

On the accounting front, many of the smaller practices surveyed may have implemented their own payroll and accounting software rather than using an outside firm, thus reducing a piece of the expense. Experts note that accountants' expertise can be used for a wide range of services beyond tax preparation, planning and payroll, such as analysis of financial performance, retirement planning and estate planning.

**The amount spent on legal and accounting fees dropped 5 percent, from $3,436 last year to $3,254 in our most recent survey.**

According to the BLS, employment for accountants was expected to grow 11 percent from 2014 to 2024. If the demand for their services exceeds the supply of available professionals (especially Certified Public Accountants), DPMs can expect accounting fees to rise. Continue to look for lawyers and accountants whose client base is comprised of medical or related professional practices.

• ***Pension Contributions***—Lower gross incomes seemed to have had an impact on how much respondents saved for retirement, with doctors surveyed spending 22 percent less on their own pension plans. In our latest survey, doctors put away an average of $8,484 in 2014, down from $10,844 in 2013. This is the lowest amount reported since 2008.

While general belt tightening may account for some of this drop, the larger percentage of new DPMs may have channeled available funds elsewhere, such as repaying loans and starting/equipping practices.

Doctors spent nearly the same as last year for employees' pension plans—down 2 percent to $3,001 from $3,055. Clearly doctors saw the value in maintaining this benefit (perhaps at the expense of their own retirement savings) in order to attract and retain top-notch personnel.

• ***Student Loan Repayment***—Doctors spent $15,742 to repay student loans, up 2 percent from $15,494 and the largest amount reported in

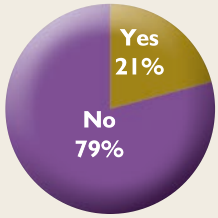
*Continued on page 109*

*Survey* *(from page 108)*

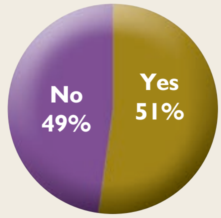
12 years. Again we point to the larger percentage of young doctors, who were likely saddled with the highest student loan debt of all age categories. According to a report from the Federal Reserve of New York, the share of 25-year-olds with student debt increased from 25 percent in 2003 to 43 percent in 2012, and the average student loan balance among those individuals grew by 91 percent over the period. Of particular relevance to podiatry school graduates, The College Board reported that graduate student borrowing increased from $22 billion in 2004-05 (in 2014 dollars) to $38.6 billion in 2010-11.

Meanwhile, education costs also rose at a faster rate than inflation for many of the younger doctors, with tuition and fees at four-year institutions climbing more than twice the inflation rate over the past 10 years, and even greater increases for graduate programs, as indicated by College Board data.

**Do You Use Foot Measurement Technology for Prescribing Orthotics?**




**Do You Incorporate Digital X-ray Technology into Your Practice?**

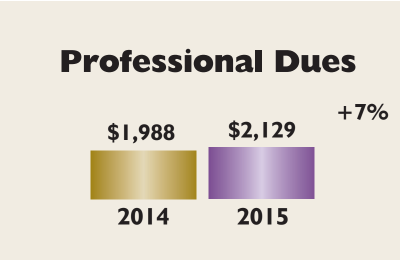


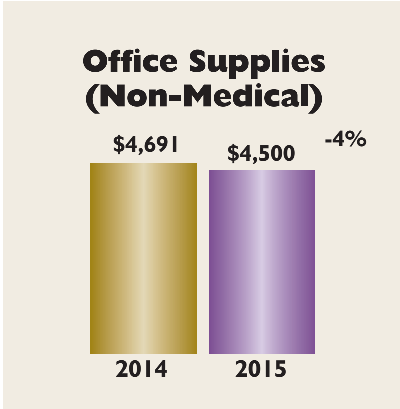

Cuts in financial aid likely had an impact on the size of some students' debts, with some states facing deficits and cutting back on college funding.

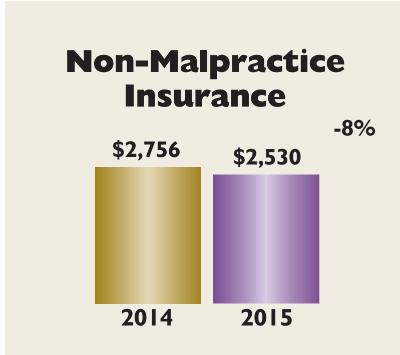
• ***Bio/Pathology Lab Expenses and Disposable Medical Supplies***—Doctors spent 11 percent less on non-orthotic lab expenses, dropping from $374 to $331. They also spent 8 percent less on disposable medical supplies, reporting $7,439 for this expense, down from $8,064. These numbers tied directly to the 9 percent drop in number of patients seen.

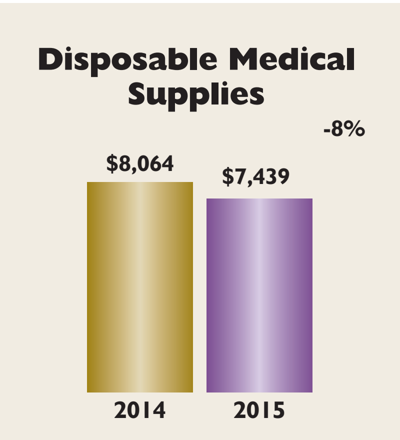
*Continued on page 110*

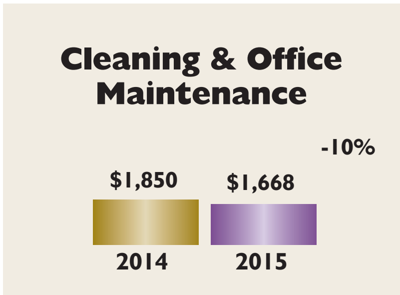
## YOUR OVERHEAD EXPENSES





*Survey* *(from page 109)*

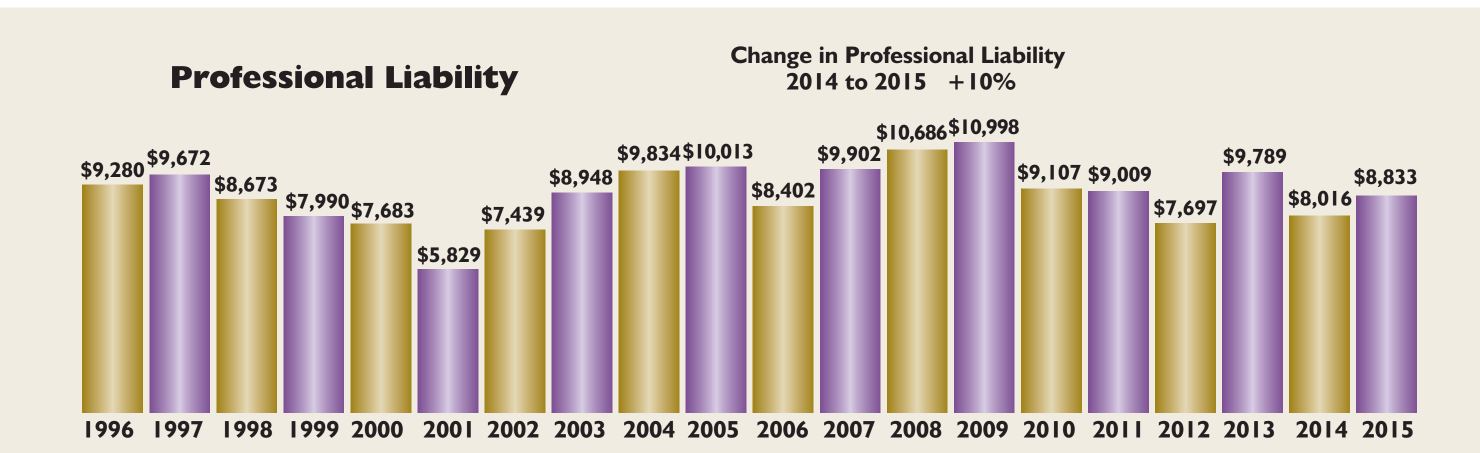
• ***Orthotics***—Despite seeing fewer patients, respondents spent 9 percent more on orthotics. DPMs surveyed spent $7,784 this year vs. $7,155 in our previous survey. They sent 5.2 pairs of true custom orthotics to an outside lab each week and dispensed 5.8 pairs of prefab orthotics. This upswing is in line with the increasing demand for orthotics as a whole. According to Josh White, DPM, CPED, in a recent *PM* report, "The [orthotics devices] market is driven by factors such as an aging population, a growing incidence of disabilities, chronic and lifestyle diseases, increased focus on improving quality of life, innovations in orthotic production and modeling technologies, growing awareness towards orthopedic ailments, and a rise in sports injuries."

Patient education by both staff and doctors helps build this practice area and can clear up misconceptions that patients may have acquired during Internet searches. Techniques recommended include having samples of custom orthotics in the office, disseminating brochures that describe their function, and using a bone model to explain the patient's problem.

Twenty-one percent of those surveyed used foot measurement technology for prescribing orthotics, which was up from 18 percent last year. Another 7 percent said they were considering purchasing that technology within the next 12 months.

More than half (52 percent) of

*Continued on page 112*



*Survey* *(from page 110)*

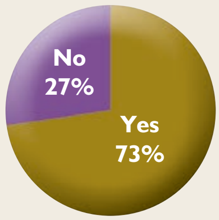
the respondents reported that plaster was their preferred method of foot measurement for prescribing orthotics, up from 50 percent last year. Use of foam was the top choice of 22 percent of respondents, down from 25 percent, while 16 percent preferred digital (optical or laser) measurement, up from 14 percent. STS Slipper Sock was preferred by 7 percent of respondents (down from 9 percent), and pressure technology was the preferred method of 3 percent during this period, which was unchanged from our previous report.

Gauntlet AFOs remained the most widely prescribed AFO, with respondents prescribing an average of 4.4 monthly (up from 3.4). Doctors prescribed 2.2 functional hinged AFOs (Richie type) monthly (up from 2.1), 1.9 solid AFOs (down from 2.0), and 1.7 Dorsiflex Assist AFOs (down from 1.9).

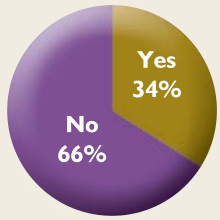
The vast majority (79 percent) of respondents said they used a post-op shoe/boot/walker when they performed off-loading procedures. That's up from 77 percent last year. Twelve percent reported using TCC (up from 11 percent), and 9 percent said they modify existing footwear (down from 12 percent).

New Balance remained the brand of athletic footwear that the majority of respondents (52 percent) prescribed/recommended most, although that was down 7 percentage points from last year. Gaining in popularity among respondents were Asics, which was the top choice of 21 percent of respondents (up from 20 percent) and Brooks, which was chosen by 13 percent of doctors, up from 9 percent. Nike, Aetrex and Saucony were each recommended by 2 percent of respondents. Eight percent of respondents indicated their most prescribed/recommended brand as "other."

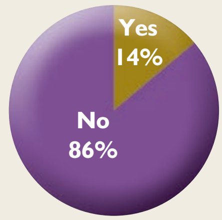
### Do You Have a Practice Website?



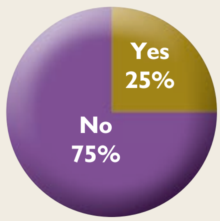

### Is Your Practice Listed on Facebook?




### Does Your Practice Use Twitter?

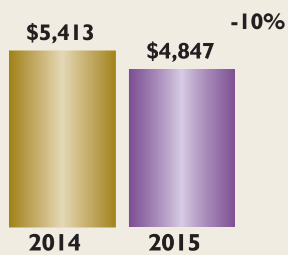



### Does Your Practice Use LinkedIn?




## YOUR OVERHEAD EXPENSES

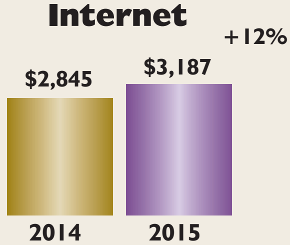
### Advertising



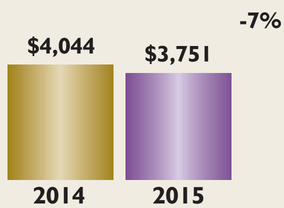

### Type of Advertising

| | 2014 | 2015 |
|---|---|---|
| Internet | 43% | 45% |
| *Yellow Pages* (Print) | 37% | 39% |
| Newspapers | 21% | 19% |
| *Yellow Pages* (Web) | 15% | 16% |
| Mailings | 12% | 9% |
| Radio | 6% | 4% |
| TV Network | 2% | 3% |
| TV Cable | 4% | 2% |
| Other | 11% | 12% |
| Do Not Advertise | 20% | 3% |

### Computer Service Maintenance & Internet




### Products for Sale




• ***Office Supplies (Non-Medical)***—Reflecting the national trend toward shrinking office supply budgets and paperless practices, doctors spent 4 percent less on non-medical office supplies compared to those surveyed last year. On average, DPMs spent $4,500 this year vs. $4,691 in our previous survey.

As doctors move to EHR, they reduce their need for paper as well as high-cost ink cartridges and other pricey printer supplies. Internal electronic communication can limit the need for writing supplies (paper, pens, etc.). When possible, practices can stock up during sale periods, such as mid-August through September when items such as pens and paper are sold at deep discounts for the back-to-school season.

What's more, there has been a dramatic increase in the number of online vendors that can provide competitively priced, customized premium products, such as notepads, pens and other give-aways. This increased competition has re-

*Continued on page 113*

### What Brand of Athletic Footwear Do You Prescribe/ Recommend the Most?

| | 2015 |
|---|---|
| New Balance | 52% |
| Asics | 21% |
| Brooks | 13% |
| Nike | 2% |
| Aetrex | 2% |
| Saucony | 2% |
| Others | 8% |

*Survey (from page 112)*

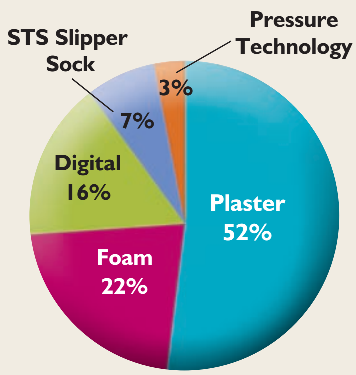
sulted in lower prices for many items plus other incentives to buy, such as free shipping.

Price comparison tools are available readily online and are particularly useful for buying stationery, computer supplies and copy paper. Rating and comment sections on many websites provide users with valuable feedback on product and service quality.

• ***Products for Sale***—The average amount spent on products for sale dropped 7 percent to $3,751 from $4,044 last year. It is likely that this drop is related to the higher percentage of solo doctors surveyed, who may have felt that their office space was too small or staffing inadequate to accommodate in-office dispensing. However, manufacturers have designed space-saving kiosks and even virtual platforms for doctors to provide products to patients while tying them to the practice. Some vendors have developed electronic dispensaries, allowing the practice to direct patients to an online, practice-branded platform that sells recommended items. This can be used solely or as an adjunct to an in-office system,

*Continued on page 114*

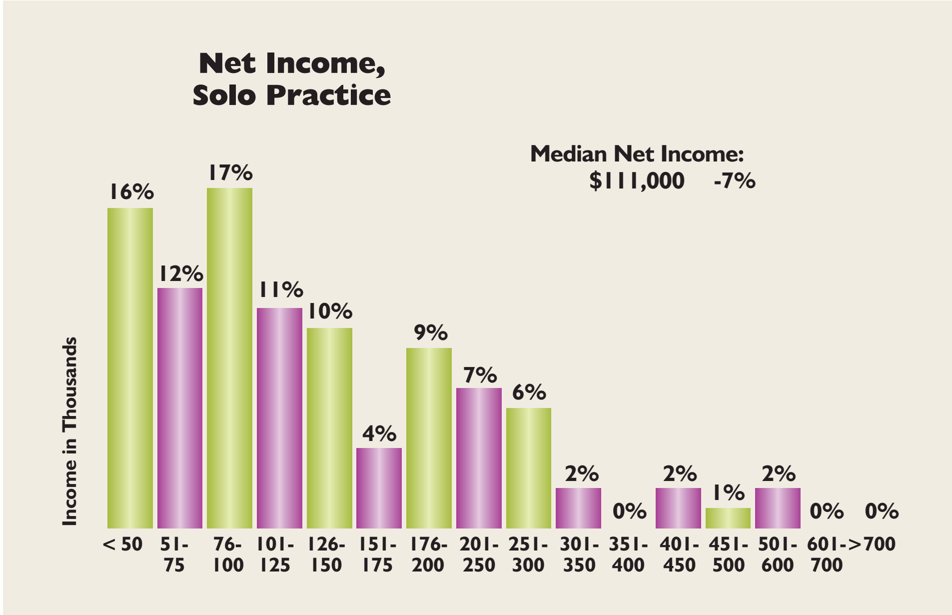
### What Is Your Preferred Method of Foot Measurement for Prescribing Orthotics?



*Survey* *(from page 113)*

adding to the practice's bottom line.

There is room for growth in this area, as most doctors surveyed (84 percent) said that income derived from the sale of products from their offices was 10 percent or less. Another 12 percent of those surveyed said they earned 11-20 percent of their income from product sales.

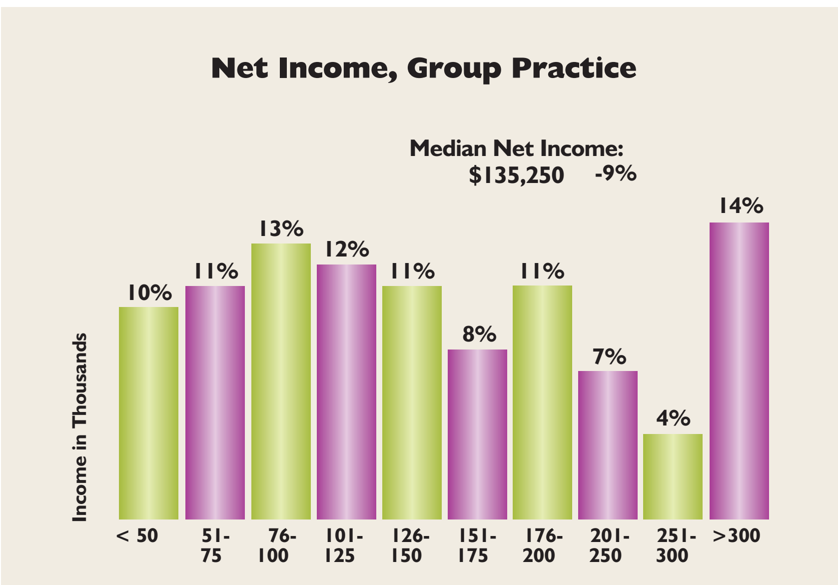



• ***Advertising***—Nearly all of the doctors surveyed (97 percent) said that they advertised, up from 80 percent of those surveyed last year. The larger percentage of *new* doctors may account for this change as these practitioners likely reached out to the local community to introduce their services and advertised such events as their grand opening. The average amount spent by all respondents, however, was 10 percent less than last year—$4,847 vs. $5,413—perhaps indicating that practitioners found less expensive means to promote their practices. Regardless of media chosen, experts recommend tracking the return on investment for all advertising used.

Here is an in-depth look at some of the most popular media.

• *Yellow Pages (print and web)*—Print Yellow Pages directories still hold the number two position among those who advertise. In fact, 39 percent used this medium in our recent survey, up from 37 percent last year. Yellow pages remain a viable choice for reaching patients age 65 and older—a key demographic for DPMs—especially since 41 percent of this age group did not use the Internet, according to a 2014 study from Pew Research Center (PRC). However, seniors' adoption of new technology is increasing, and we expect print Yellow Pages to continue to become a less dominant player in the advertising mix. To get some perspective on the shift away from this medium over time, note that just a decade ago, 98 percent of those surveyed advertised in print Yellow Pages.

**The Internet remained the top advertising medium, used by 45 percent of those surveyed.**




Web Yellow Pages listings were used by 16 percent, up slightly from 15 percent last year. Like the print version, web-based directories connect prospective "buyers" to your practice. Tracking the number who find you this way—then perhaps go to your website—is an important determining factor to judge their value.

• *Internet*—The Internet remained the top advertising medium, used by 45 percent of those surveyed compared to 43 percent last year and the first increase after four

*Continued on page 116*

*Survey (from page 114)*

years of declining usage.

Seventy-three percent reported that they have a practice website, up from 72 percent last year. LinkedIn was increasingly used as a marketing tool, with 25 percent using it (up from 22 percent). Twitter use remained the same at 14 percent, while Facebook was used by 34 percent of those surveyed, down from 37 percent last year.

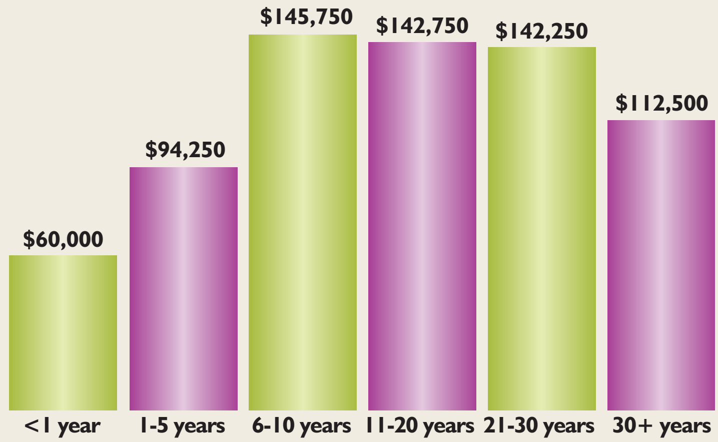
Podiatrists are increasingly using other platforms, including Google+, YouTube, Instagram, Vimeo, and Pinterest. Some are investing in firms that specialize in search engine optimization to improve their ranking on search engines. Banner ads are being used to improve traffic to the website based on applicable search criteria and location (such as searches for bunions and plantar fasciitis).

While electronic media offer DPMs new and often inexpensive methods to reach patients, not included here is the cost in employee and/or DPM time to build electronic content and update websites.

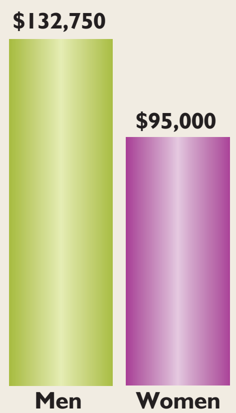
• *Newspapers*—Nineteen percent of those who advertised used newspapers, down from 21 percent last year. Newspapers remain a relatively widely used medium despite the shuttering of many major dailies nationally, their shrinking page counts and the proliferation of less costly online promotion. One likely reason DPMs continue to use newspapers is that many of today's elderly—a key target demographic—are newspaper readers. In addition, weekly newspaper readerships remain strong even among younger populations, especially those with young families for news related to local businesses and schools. Weeklies often provide sup-

*Continued on page 118*

**Median Net Income Years in Practice**

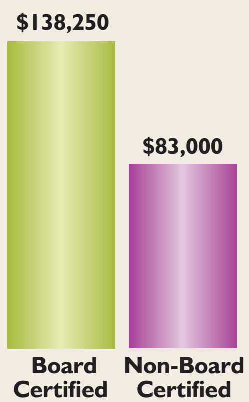



**Median Net Income Comparison by Sex**



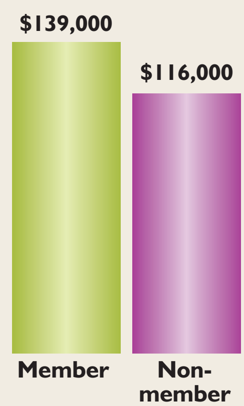



**Median Net Income Board Certified**




**Median Net Income APMA Member**


**Median Net Income AAPPM Member**



*Survey* *(from page 116)*

plements or sections focused on local health care providers and may even offer opportunities for patient education via interviews and DPM-authored columns.

• *Mailings*—Nine percent of doctors who advertised used mailings. This was down from 12 percent last year.

As health care professionals increasingly eschew mailings and focus their budgets on Internet marketing, targeted use of printed postcards, newsletters, brochures and other mailings can make the practice stand out. Some printing vendors can personalize content—for instance, developing a newsletter that addresses each patient by name and includes articles relevant to him or her (such as diabetes or podopediatrics). Marketing experts say personalization is key to effectiveness, and discussing content with patients in the offices reinforces a mailing's message and the doctor's reputation as a healthcare expert.

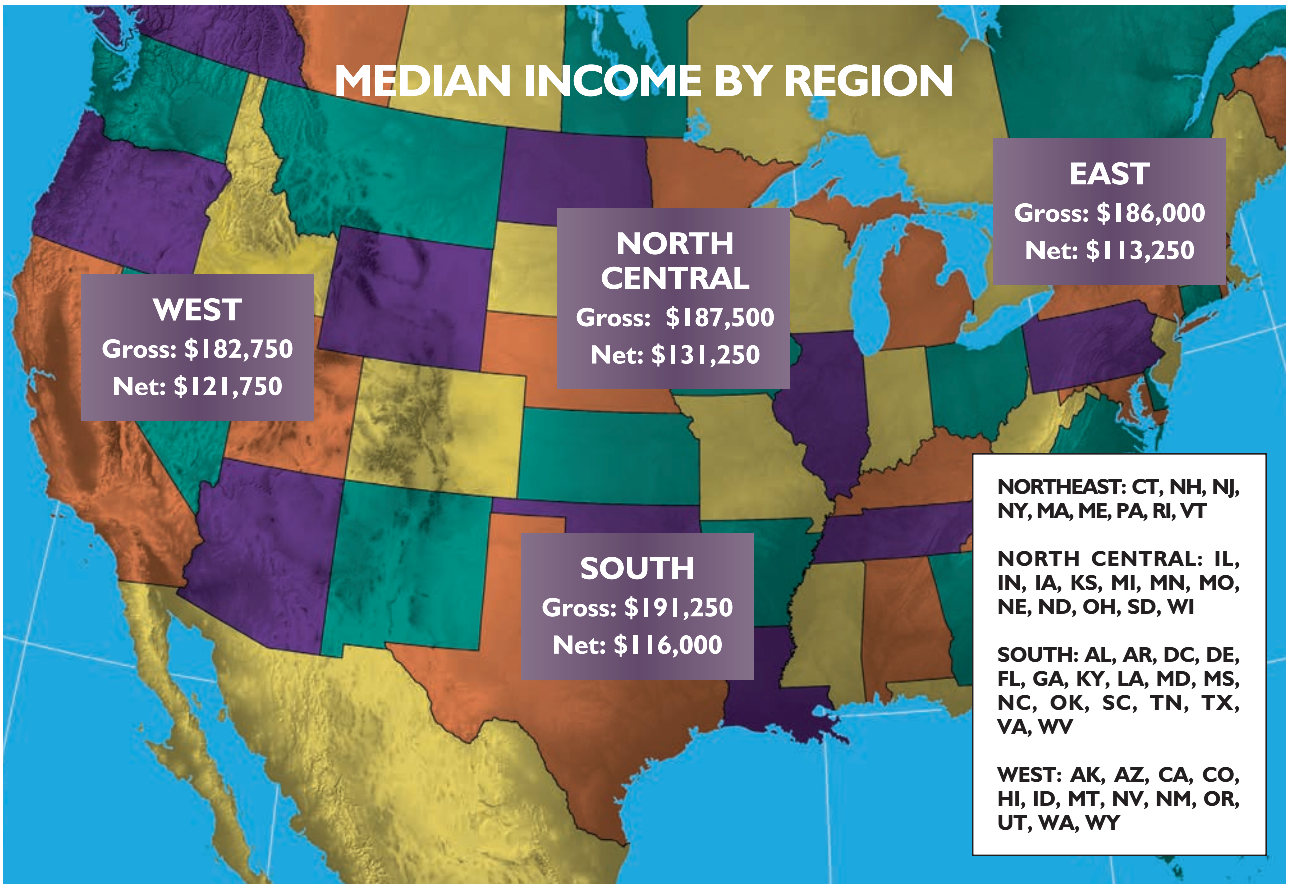
• *Radio*—Radio was used by 4 percent of the doctors who advertised, falling 2 percentage points since our previous survey. According to industry statistics, and despite competing media, radio listenership remained strong during our survey period. Traditional AM/FM radio reached 91 percent of Americans age 12 and older, according to a PRC analysis of Nielsen Media Research data. In addition, approximately 47 percent of this same age group listened to online radio, a jump of 20 percent in just five years. Satellite radio provider Sirius XM reported a boost in subscriber numbers as well, rising almost 7 percent between 2013 and 2014.

• *Television*—Use of network television for advertising was up slightly, now 3 percent of respondents compared to 2 percent last year. Cable television advertising was down, used by just 2 percent of those who advertised compared to 4 percent last year. PRC reported an increase in both local and network TV news audience growth from 2013-2014 (up 3 percent and 5 percent, respectively), but smaller audiences for three cable new channels (Fox News, MSNBC and CNN, down 8 percent).

*Continued on page 120*

**As health care professionals increasingly eschew mailings and focus their budgets on Internet marketing, targeted use of printed postcards, newsletters, brochures and other mailings can make the practice stand out.**





*Survey* *(from page 118)*

• *Other advertising*—Twelve percent of doctors who advertised listed other methods, including billboards, church bulletins, magazines and restaurant placemats, as well as through sponsorship of charity walks, marketing luncheons, community events and health fairs.

• ***Cleaning and Maintenance***—The average cost for cleaning and maintenance was $1,668 compared to last year's $1,850, a drop of 10 percent. This drop is surprising given the larger percentage of solo doctors who pay this entire cost themselves. However, the cleaning franchise niche is among the fastest growing businesses in the U.S., according to *Entrepreneur* magazine. With more vendors, respondents may have been able to switch to a lower-cost provider or negotiate a better rate.

• ***Other Expenses***—Respondents noted several other expenses besides those listed above, including bank fees, magazine subscriptions, travel costs, payroll taxes, billing service fees, postage, uniforms, mileage/practice-related car expenses, non-pension employee benefits, consultants' fees, repairs and credit card fees.



## NET INCOME

The median net income for solo practitioners surveyed was $111,000, down 7 percent from $119,250 last year. As previously mentioned, the larger percentage of youngest and oldest doctors likely contributed to this decline. The amount might also reflect some part-time salaries or even partial-year results from doctors who just opened their doors.

Partnership/group practitioners netted considerably more than their solo colleagues, topping out at $135,250. However, their income dropped 9 percent from the previous survey, from last year's $148,750. Despite this drop, 14 percent of partnership/group doctors surveyed reported a net income of more than $300,000 compared with only 7 percent of solo doctors surpassing the $300,000 mark.

Doctors surveyed reached their earnings peak at six to 10 years in practice, when their median net income was $145,750. That was slightly younger than last year's respondents, whose earnings peaked at 11-20 years in practice. Doctors new to practice earned the least: $60,000 for those in practice less than a year, and $94,250 for those in practice between one and five years. A big clue to the overall drop in net income came from those in practice more than 30 years, which was a large portion of this year's respondent pool: those doctors' income was 18 percent lower than last year's respondents, at $112,500.

Women DPMs saw their median net incomes rise 1 percent, to $95,000, while their male colleagues saw a 9 percent drop to $132,700. That helped close the income gap quite a bit compared to last year, with women earning approximately 71.6 percent of what male colleagues earn, up from 64.4 percent last year. However, the gap was wider than that reported by the BLS, which was 83 percent.

Median net income by region, covering all practice types, was highest in the North Central region, at $131,250 (up 11 percent). All of the other regions reported lower net incomes: the West at $121,750 (down 19 percent), the South at $116,000 (down 24 percent) and the East at $113,250 (down 2 percent). The North Central region actually moved up to first from third place last year; this was the first time this region was number one in net income since we started breaking down income by region in 2001. Because all practice types were included in this calculation, it is conceivable that a larger proportion of partnership/group respondents were from this region. Also, a larger segment of respondents may have worked in mature practices that were at peak earning levels.

**Median net income by region, covering all practice types, was highest in the North Central region, at $131,250.**

There was good news from podiatrists employed by another DPM or a group. They saw their average salary grow 9 percent, from $102,850 last year to $111,784 in our most recent report (although the median salary remained the same at $100,000). While their pay ranged from $10,000 to $240,000 last year, employed doctors reported salaries this year of $10,000 to $270,000.

## PRESCRIBING & IN-OFFICE DISPENSING

Respondents indicated which pharmaceuticals, by brand name, they prescribed and dispensed most in several categories including the average number of Rxes

### PRESCRIBING & DISPENSING

**Graft Products (for Wounds)**

| | 2015 | 2014 |
|---|---|---|
| Apligraf | 13% | 13% |
| EpiFix (Mimedx) | 11% | 7% |
| Oasis | 9% | 6% |
| Dermagraft | 5% | 8% |
| Graft Jacket | 3% | 3% |
| Integra | 3% | 3% |
| Acell | 2% | 1% |
| Others | 7% | 4% |
| Prescriptions per week | 2.4 | 2.3 |

*Continued on page 122*

*Survey* *(from page 120)*

prescribed and dispensed each week (see charts). Several categories—wart medications, nail treatments, drying agents/odor absorbents and emollients/moisturizers)—use expanded charts to highlight the "most prescribed" and "most dispensed in-office" pharmaceuticals.

DPMs can continue to expect patients asking for pharmaceuticals by name as a result of prolific marketing to consumers. Pharma companies

*Continued on page 124*

## PRESCRIBING & DISPENSING

### Topical Dressings for Matrixectomies

| | 2015 | 2014 |
|---|---|---|
| Amerigel | 26% | 23% |
| Bacitracin | 12% | 11% |
| Neosporin | 10% | 10% |
| Silvadene | 9% | 9% |
| Cortisporin Otic | 8% | 6% |
| Triple Antibiotic | 5% | 8% |
| Bactroban | 4% | 3% |
| Betadine | 4% | 3% |
| Gentamicin | 3% | 1% |
| Gauze | 2% | 3% |
| Band-Aid | 1% | 3% |
| Others | 3% | 2% |
| Prescriptions per week | 4.9 | 5.1 |
| Prescribed (RX) | 70% | 69% |
| Dispensed (D) | 30% | 31% |

### Antibiotics (Oral)

| | 2015 | 2014 |
|---|---|---|
| Cephalexin | 24% | 28% |
| Keflex | 23% | 20% |
| Augmentin | 19% | 20% |
| Bactrim | 10% | 8% |
| Duricef | 4% | 3% |
| Doxycycline | 4% | 3% |
| Amoxicillin | 3% | 3% |
| Cipro | 3% | 3% |
| Clindamycin | 1% | 2% |
| Omnicef | 1% | 1% |
| Dicloxacillin | 1% | 1% |
| Cleocin | 1% | 1% |
| Others | 0% | 2% |
| Prescriptions per week | 3.9 | 4.4 |
| Prescribed (RX) | 98% | 98% |
| Dispensed (D) | 2% | 2% |

### Wound/Ulcer (Topical, Non-Graft)

| | 2015 | 2014 |
|---|---|---|
| Amerigel | 15% | 14% |
| Santyl | 13% | 11% |
| Bactroban | 11% | 6% |
| Silvadene | 11% | 17% |
| Medihoney | 5% | 4% |
| Betadine | 4% | 2% |
| Regranex | 4% | 3% |
| Iodosorb | 3% | 5% |
| Neosporin | 3% | 4% |
| Hydrogel | 3% | 3% |
| Prisma | 3% | 3% |
| Gentamicin | 2% | 3% |
| Aquacel | 2% | 2% |
| Silvasorb | 2% | 2% |
| Polymem | 1% | 2% |
| Triple Antibiotic | 1% | 3% |
| Saline | 1% | 1% |
| Oasis | 1% | 1% |
| Panafil | 1% | — |
| Others | 2% | 1% |
| Prescriptions per week | 5.1 | 5.2 |
| Prescribed (RX) | 82% | 80% |
| Dispensed (D) | 18% | 20% |

### Antifungal (Topical) (Skin)

| | 2015 | 2014 |
|---|---|---|
| Naftin | 16% | 16% |
| Lamisil | 14% | 14% |
| Spectazole | 12% | 15% |
| Lotrimin | 8% | 6% |
| Clarus (Bako) | 7% | 3% |
| Loprox | 7% | 5% |
| Formula 3 | 6% | 6% |
| Luzu | 5% | 1% |
| Lotrisone | 5% | 8% |
| Nizoral | 3% | 3% |
| Fungi-Foam | 2% | 3% |
| Ertaczo | 2% | 3% |
| Oxistat | 2% | 2% |
| Ecoza | 2% | — |
| Others | 7% | 7% |
| Prescriptions per week | 6.2 | 6.5 |
| Prescribed (RX) | 88% | 83% |
| Dispensed (D) | 12% | 17% |

# PRESCRIBING & DISPENSING

## Antiseptics/ Topical Antibiotics

| | 2015 | 2014 |
|---|---|---|
| Bacitracin | 19% | 13% |
| Bactroban | 15% | 12% |
| Neosporin | 11% | 15% |
| Triple Antibiotic | 10% | 12% |
| Silvadene | 10% | 10% |
| Amerigel | 7% | 9% |
| Betadine | 7% | 6% |
| Gentamicin | 4% | 3% |
| Mupirocin | 4% | 3% |
| Iodosorb | 2% | 2% |
| Polysporin | 2% | 1% |
| Povidone-Iodine | 2% | 3% |
| Others | 1% | 1% |
| Prescriptions per week | 5.0 | 5.8 |
| Prescribed (RX) | 85% | 81% |
| Dispensed (D) | 15% | 19% |

## Topical Pain Relievers

| | 2015 | 2014 |
|---|---|---|
| Voltaren/Voltaren Gel | 26% | 27% |
| Biofreeze | 23% | 21% |
| Capsaicin | 8% | 8% |
| Lidoderm | 7% | 5% |
| Lidocaine | 4% | 3% |
| Flector Patch | 3% | 5% |
| Emla Cream | 1% | 1% |
| Ortho-Nesic (Blaine) | 1% | 1% |
| Solaraze Gel | 1% | 1% |
| Others | 11% | 12% |
| Prescriptions per week | 4.1 | 4.2 |
| Prescribed (RX) | 83% | 84% |
| Dispensed (D) | 17% | 16% |

*Survey (from page 122)*

spent an estimated $4.8 billion on direct-to-consumer (DTC) advertising in 2014, according to the Ad Age Datacenter. They spent $3.2 billion on TV alone, and DTC pharmaceutical advertising was the third highest category in TV spending, according to Nielsen. However, recently the American Medical Association called for a ban to DTC pharmaceutical and medical device advertising, saying the "growing proliferation of ads is driv-

*Continued on page 126*

## PRESCRIBING & DISPENSING

### Analgesics (Oral)

| | 2015 | 2014 |
|---|---|---|
| Tylenol | 14% | 10% |
| Percocet | 11% | 14% |
| Hydrocodone | 10% | 13% |
| Norco | 10% | 13% |
| Advil | 10% | 6% |
| Vicodin | 8% | 12% |
| Ibuprofen | 8% | 7% |
| Aleve | 7% | 8% |
| Tylenol #3 | 6% | 6% |
| Ultram | 6% | 5% |
| Motrin | 5% | 3% |
| Lortabs | 1% | 1% |
| Others | 2% | 1% |
| Prescriptions per week | 5.2 | 5.4 |
| Prescribed (RX) | 99% | 99% |
| Dispensed (D) | 1% | 1% |

### Anti Inflammatories (Oral)

| | 2015 | 2014 |
|---|---|---|
| Naprosyn/Naproxen | 18% | 22% |
| Ibuprofen | 14% | 13% |
| Advil | 10% | 9% |
| Aleve | 9% | 8% |
| Meloxicam | 9% | 9% |
| Mobic | 9% | 8% |
| Motrin | 6% | 7% |
| Diclofenac | 6% | 6% |
| Duexis | 3% | 1% |
| Relafen | 2% | 2% |
| Celebrex | 2% | 4% |
| Feldene | 2% | 2% |
| Voltaren | 2% | 3% |
| Others | 3% | 1% |
| Prescriptions per week | 7.3 | 8.6 |
| Prescribed (RX) | 99% | 98% |
| Dispensed (D) | 1% | 2% |

### Enzymatic Debriding Agents

| | 2015 | 2014 |
|---|---|---|
| Santyl | 54% | 57% |
| Medihoney | 4% | 2% |
| Accuzyme | 3% | 2% |
| Amerigel | 3% | 3% |
| Elase | 3% | 1% |
| Kerasal | 1% | 1% |
| Panafil | 1% | 2% |
| Others | 2% | 1% |
| Prescriptions per week | 2.8 | 2.7 |

### Steroids (Topical)

| | 2015 | 2014 |
|---|---|---|
| Triamcinalone | 16% | 12% |
| Hydrocortisone | 14% | 13% |
| Topicort | 14% | 9% |
| Betamethasone | 13% | 21% |
| Lotrisone | 10% | 8% |
| Lidex | 7% | 9% |
| Diprolene | 4% | 3% |
| Temovate | 2% | 3% |
| J+Kera HC (Bako) | 2% | 1% |
| Kenalog | 2% | 3% |
| Aristocort | 1% | 1% |
| Medrol | 1% | — |
| Others | 3% | 2% |
| Prescriptions per week | 4.1 | 2.7 |
| Prescribed (RX) | 97% | 96% |
| Dispensed (D) | 3% | 4% |

### Antifungal (Oral)

| | 2015 | 2014 |
|---|---|---|
| Lamisil | 81% | 79% |
| Diflucan | 2% | 2% |
| Gris-PEG | 1% | 3% |
| Others | 1% | 1% |
| Prescriptions per week | 6.2 | 3.8 |
| Prescribed (RX) | 88% | 99% |
| Dispensed (D) | 12% | 1% |

*Survey* *(from page 124)*

ing demand for expensive treatments despite the clinical effectiveness of less costly alternatives," according to a recent AMA press release. We will watch for the impact of this ban and report its effects in future surveys.

The percentage of DPMs who said they dispensed prescriptions from their offices remained steady at 20 percent, with an additional 4 percent indicating that they planned to dispense Rx products from their offices within the next 12 months. Besides the benefits of patient convenience and the ability for DPMs to monitor compliance, dispensing prescriptions in-office provides an additional revenue stream that could be significant. "Developing and fine-tuning a physician's formulary are key to a successful dispensing solution," according to Meredith Troy of Wimbledon Health Partners in a recent *PM* feature. "Depending upon the dispensing program practices use, typical practices have the potential to earn $50,000 to $100,000 in additional revenue." **PM**

**Stephanie Kloos Donoghue** of Ardsley, NY, writes and lectures on management, marketing and economic trends, and has analyzed podiatric and other medical professional data

*Continued on page 128*

## PRESCRIBING & DISPENSING

### Drying Agents (for Odor)

| | 2015 | 2014 | 2015 RX | 2015 Disp. | 2014 RX | 2014 Disp. |
|---|---|---|---|---|---|---|
| Drysol | 29% | 30% | 97% | 3% | 91% | 9% |
| Certain Dry | 12% | 13% | 94% | 6% | 84% | 16% |
| Betadine | 11% | 7% | 81% | 19% | 96% | 4% |
| Formadon | 6% | 6% | 50% | 50% | 40% | 60% |
| Bromi Lotion | 5% | 7% | 55% | 45% | 58% | 42% |
| Lazerformalyde | 5% | 6% | 86% | 14% | 95% | 5% |
| Tineacide Shoe Spray | 2% | 2% | 40% | 60% | 17% | 83% |
| On Your Toes | 2% | 1% | 14% | 86% | 60% | 40% |
| Onox | 1% | 1% | 0% | 100% | 0% | 100% |
| Others | 9% | 8% | | | | |
| TOTAL | | | 82% | 18% | 81% | 19% |
| Prescriptions per week | 2.6 | 2.6 | | | | |

**Most Prescribed:**
1. Drysol
2. Certain Dry
3. Betadine

**Most Dispensed In-office:**
1. Formadon (Gordon)
2. Bromi Lotion (Gordon)
3. Betadine

### Emollients/Moisturizers

| | 2015 | 2014 | 2015 RX | 2015 Disp. | 2014 RX | 2014 Disp. |
|---|---|---|---|---|---|---|
| AmLactin | 27% | 18% | 97% | 3% | 87% | 13% |
| Lac-Hydrin | 13% | 9% | 100% | 0% | 97% | 3% |
| Urea 40% | 10% | 13% | 68% | 32% | 89% | 11% |
| Eucerin | 9% | 7% | 97% | 3% | 100% | 0% |
| Kera-42 (Bako) | 6% | 6% | 12% | 88% | 25% | 75% |
| RevitaDerm | 5% | 4% | 9% | 91% | 0% | 100% |
| Carmol 40 | 3% | 5% | 100% | 0% | 94% | 6% |
| Amerigel | 3% | 3% | 50% | 50% | 30% | 70% |
| Kamea | 3% | 1% | 8% | 92% | 25% | 75% |
| Gormel | 2% | 2% | 44% | 56% | 17% | 83% |
| Aquaphor | 2% | 1% | 100% | 0% | 75% | 25% |
| Foot Miracle | 2% | 3% | 29% | 71% | 33% | 67% |
| Flexitol Heel Baum | 1% | 1% | 100% | 0% | 75% | 25% |
| Kerasal | 1% | 2% | 100% | 0% | 87% | 13% |
| Lactinol Lotion | 1% | 1% | 75% | 25% | 75% | 25% |
| Cerave | 1% | 3% | 100% | 0% | 45% | 55% |
| Hydro-Cutis (Bako) | 1% | — | 33% | 67% | — | — |
| Others | 6% | 8% | | | | |
| TOTAL | | | 74% | 26% | 71% | 29% |
| Prescriptions per week | 6.0 | 7.3 | | | | |

**Most Prescribed**
1. AmLactin
2. Lac-Hydrin
3. Eucerin

**Most Dispensed In-Office**
1. Kera-42 (Bako)
2. RevitaDerm (Blaine)
3. Urea 40%

*Survey* *(from page 126)*

for three decades. She is a small business owner and an adjunct assistant professor of management at Pace University's Lubin School of Business in Pleasantville, NY, where she teaches Small Business Management and has lectured on venture initiation and entrepreneurship. Her Small Business Tips of the Week series can be accessed at skloos.com/tips1.html.

Data was compiled and tabulated by Thomas Lewis of Hartsdale, NY. Lewis is a research professional with extensive experience in the planning and implementation of research programs designed to gauge audience and information delivery across all print media platforms. He currently serves as the Editor-in-Chief and Primary Media Analyst for the Housing and Urban Development Daily News Brief, TechMIS LLC. His survey research experience includes senior positions at GfK MRI, the leading print media audience research organization servicing all major publishers and media buying agencies.

## PRESCRIBING & DISPENSING

### Wart Medications

| | 2015 | 2014 | 2015 RX | 2015 Disp. | 2014 RX | 2014 Disp. |
|---|---|---|---|---|---|---|
| Cantharidin/Cantharone | 16% | 18% | 56% | 44% | 66% | 34% |
| Salicylic Acid/Sal Acid Plaster | 15% | 16% | 87% | 13% | 73% | 27% |
| Duofilm | 9% | 8% | 97% | 3% | 96% | 4% |
| Mediplast | 7% | 5% | 75% | 25% | 59% | 41% |
| Aldara | 7% | 5% | 100% | 0% | 100% | 0% |
| VerruStat | 5% | — | 23% | 77% | — | — |
| Canthacur | 4% | 3% | 78% | 22% | 56% | 44% |
| Verucide | 4% | 3% | 33% | 67% | 17% | 83% |
| Compound W | 4% | 3% | 100% | 0% | 100% | 0% |
| Efudex | 2% | 3% | 100% | 0% | 100% | 0% |
| Lazerformalyde | 2% | 1% | 89% | 11% | 80% | 20% |
| Formadon | 1% | 3% | 33% | 67% | 36% | 64% |
| Virasal | 1% | 2% | 100% | 0% | 67% | 33% |
| Vircin | 1% | 1% | 0% | 100% | 50% | 50% |
| Wartpeel | 1% | 2% | 100% | 0% | 100% | 0% |
| Others | 7% | 8% | | | | |
| TOTAL | | | 75% | 25% | 72% | 28% |
| Prescriptions per week | 3.8 | 3.7 | | | | |

**Most Prescribed:**
1. Salicylic Acid/ Sal Acid Plaster
2. Duofilm
3. Cantharidin/Cantharone

**Most Dispensed In-office:**
1. Cantharidin/Cantharone
2. VerruStat (Bako)
3. Verucide (Blaine)

### Antifungal (Topical) and Keratin Debris Exfoliants (Nail)

| | 2015 | 2014 | 2015 RX | 2015 Disp. | 2014 RX | 2014 Disp. |
|---|---|---|---|---|---|---|
| Jublia | 15% | 3% | 98% | 2% | 100% | 0% |
| Formula 3 | 15% | 23% | 31% | 69% | 22% | 78% |
| Clarus (Bako) | 9% | 10% | 29% | 71% | 29% | 71% |
| Urea 40% | 9% | 11% | 89% | 11% | 78% | 22% |
| AmLactin | 7% | 5% | 96% | 4% | 100% | 0% |
| Kerydin (Pharmaderm) | 6% | — | 100% | 0% | — | — |
| Penlac | 5% | 10% | 100% | 0% | 100% | 0% |
| Lamisil | 5% | 3% | 95% | 5% | 100% | 0% |
| Clotrimazole | 4% | 4% | 100% | 0% | 93% | 7% |
| Kerasal | 3% | 2% | 100% | 0% | 100% | 0% |
| Tineacide | 2% | 3% | 22% | 78% | 40% | 60% |
| Fungi-Foam | 1% | 1% | 50% | 50% | 0% | 100% |
| Naftin | 1% | 1% | 100% | 0% | 100% | 0% |
| Carmol | 1% | 2% | 100% | 0% | 87% | 13% |
| Gordochom | 1% | 3% | 75% | 25% | 40% | 60% |
| Nonyx | 1% | 1% | 100% | 0% | 50% | 50% |
| Others | 5% | 4% | | | | |
| TOTAL | | | 75% | 25% | 62% | 38% |
| Prescriptions per week | 5.5 | 6.9 | | | | |

**Most Prescribed:**
1. Jublia
2. Urea 40%
3. AmLactin

**Most Dispensed In-office:**
1. Formula 3
2. Clarus (Bako)
3. Tineacide (Blaine)

***The companies and organizations listed at the end of this report are the sponsors for this year's Annual Practice Survey. They have made it possible for* PM *to collect, organize, and disseminate the formidable amount of data used to create this once-a-year analysis of the profession. Please support them by emailing, calling, or visiting their websites.***

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