



10 TIPS

For Patient Acquisition & Practice Profitability

Unlock Your Practice Potential with NP Advantage Consulting



“ How do I increase my patient panel?

This challenge will stall your nurse practitioner entrepreneur plans if you don't have an effective patient acquisition strategy. Your nurse practitioner business plan should include a multi-faceted approach to attracting and retaining patients.



10 Tips for Patient Acquisition & Practice Profitability:

- 1 Review Your Business Plan
- 2 Get Credentialed With Payers
- 3 Establish Your Online Presence
- 4 Select and Optimize Your EHR
- 5 Streamline Reporting and Reimbursement
- 6 Leverage Interoperability
- 7 Grow Your Referral Network
- 8 Prioritize Patient Convenience
- 9 Strengthen Your Community Ties
- 10 Outsource Tasks and Own Decision Making

ONE

Evaluate your business plan - continue to build your practice through planning and a solid foundation.

As you pursue your goals as a nurse practitioner business owner, take time to periodically review your business plan.

- Are you on track with your timeline and hitting milestones?
- Do you need to adjust your objectives and goals?

Your business plan is the foundation for your NP practice. It is essential for guiding you along this journey, as well as informing any other partners, colleagues, or investors you are working with about your progress. Be sure your practice is in alignment with what you presented to potential investors or partners. Above all, your nurse practitioner business plan should continue to serve you and guide your path forward.



For more on business plans for NPs, check out [Nurse Practitioner Business Plan: Turning Your Vision into Reality](#).

8 Components of a Business Plan

1. Executive Summary
2. Company Overview
3. Products & Services
4. Market Analysis
5. Strategy & Implementation
6. Marketing Strategy
7. Organizational Structure
8. Financials

TWO

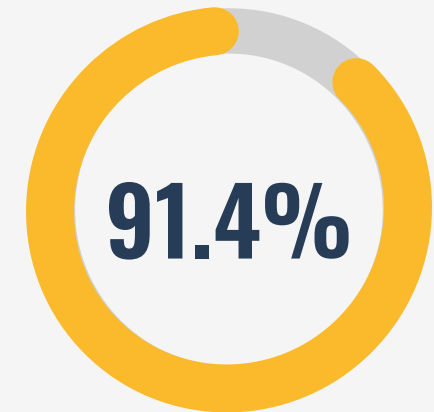
Get credentialed with key payers and **enroll in various contracts** to increase accessibility.

One of the primary things you can do to grow your patient panel is to get credentialed with payers and enroll in various contracts. By accepting both federal and private insurance, you open your practice up to a significant portion of the population. We recommend evaluating the most common insurance programs in your area so that you can be accessible to serve the patients around you.

Accepting insurance does not rule out options for cash pay or concierge care models. Your practice can accept a variety of payments and fee structures. In fact, many NP practices have seen success in practice growth through this approach. While some NP practices opt for cash-pay models, others choose to wait until insurance credentialing and payer contracting are wrapping up.



For more on insurance credentialing for nurse practitioners, check out [Credentialing Process for Nurse Practitioners: What You Need to Know](#).



According to the 2020 Census, **91.4% of people had health insurance coverage.**

THREE

Assess your website performance and consider launching a digital marketing campaign to expand your online visibility

As you grow your independent nurse practitioner practice, you'll need to launch a thoughtful marketing campaign as well. This should start with:

- Optimizing your website
- Creating a Google My Business profile
- Creating social media accounts
- Getting listed in healthcare directories

As is the case with nearly all industries, customers begin their journey online and it is imperative that patients in your area can easily find you. Marketing for nurse practitioners is no different. A well-crafted and informative website with patient scheduling capabilities is the keystone to your NP marketing efforts.



For more on marketing your NP practice, check out [Helping Patients Find You - Digital Marketing for the Nurse Practitioner](#).

What visibility drivers are you using?

Long-Term Visibility Examples:

- Optimized website
- Regular blog posts
- Google Business Profiles & Directory listings
- Social media audience

Short-Term Visibility Examples:

- Google Ads
- Social media ads
- Display ads

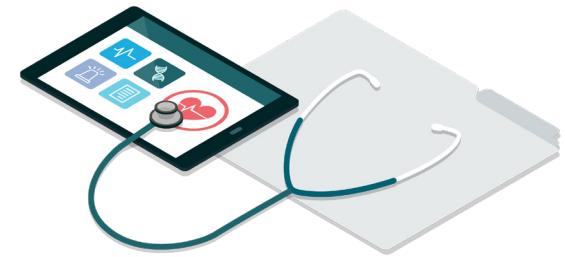
FOUR

Optimize your EHR so that patient care can be documented efficiently and billed accurately.

Electronic Health Record (EHR) systems are commonplace for nurse practitioners in all different care settings. They are utilized by organizations of every size, specialty, and model. As an employee, you often have little say in which EHR you use and how you use it.

However, when leveraging EHR systems to manage patient data for your own NP-led practice, you can think about the benefits and advantages of EHR systems through the sharper lens of NP practice leadership. As the owner and leader of the practice, you have far more to gain from your EHR utilization as you now can optimize a system to ensure it adapts to your workflows instead of the other way around.

Customization of your EHR software enables efficient and accurate documentation of care delivered, plus makes it easier for patients to stay involved in their care.



Efficiency



Accuracy



Better Patient Care & Reimbursement



For more on EHR in private practice, check out [EHR for NPs: Benefits and Advantages](#).

FIVE

Familiarize yourself with high-use CPT codes to streamline reporting and reimbursement.

According to the American Medical Association (AMA), current procedural terminology (CPT) codes offer NPs “a uniform language for coding medical services and procedures to streamline reporting, increase accuracy and efficiency.” Such common standards and clinical descriptors promote uniform understanding.

On the private practice side, proper CPT coding for nurse practitioners can help you avoid unpaid or rejected claims. It also can impart the value of NPs to payers as the coding reflects how they offer preventive care that closes gaps-in-care, especially for those with chronic conditions.

As an independent practitioner, you likely have a learning curve when it comes to best practices in coding. Familiarize yourself with key codes in our guide.



You can find tips on how to avoid common CPT code mistakes in our blog [Common CPT Codes for NPs: A Guide](#).

CPT Code Type	Codes
Evaluation and management	New patient: 99202-99205 Established patient: 99212-99215 New patient home visit: 99341-99345 Established patient home visit: 99347-99350
Transition of care	Reaching out to the patient after hospital discharge: 99495, 99496
Adult wellness by age	18-39: 99395 40-64: 99396 Over 65: 99397
Medicare preventative care	Welcome visit: G0402 First annual well visit: G0438 Subsequent annual visits: G0439
Well child check by age	Infant: 99391 1-4: 99392 5-11: 99393 12-17: 99394
Chronic care management	99424, 99425, 99426, 99427, 99491, 99437, 99490, 99439, 99487, 99489
PharmD related: “incident-to” billing	99211-99215
Medication therapy management	99605-99607
Education and Training for Self-Management	98960-98962
Diabetes self-management training/ education management	G0108-G0109

SIX

Leverage interoperability for efficiency, patient outcomes, care coordination, and profitability.

Interoperability between systems simplifies processes for providers, staff, payers, and patients alike. Connecting technology like electronic health records, telehealth platforms, and online bill payment makes it easier to collect reimbursement, co-pays, and other payments, accelerating your revenue cycle and profitability.

By connecting your EHR data to a patient portal on your practice website, you empower patients and their caretakers to practice adherence to your care plans, as the health information is easily accessible. This practice tends to lead to better outcomes and can positively impact your value-based care performance.

Similarly, interoperability supports Health Information Exchange (HIE) efforts, improving the coordination of care between you and other specialists or providers your patient may see.



For more on NP interoperability, check out [EHR and NP Billing: Implementing Interoperability](#).



SEVEN

Grow your referral network with specialists and hospitals in your community.

As a provider, you have your specialty, whether that be family practice, pediatric, psychiatric, women's health, or any other specialty – and you have a specific set of skills. It is also important to refer patients to other providers for care that is not within your training and expertise. In fact, building a referral network is a two-way street and can result in a high number of patients being referred to your care.

You'll want to ensure that the patient transition from nurse practitioner to external provider or specialist is smooth for the patient and that you are sharing all relevant health information with the other provider(s).

Building your referral network, like building your patient panel, often starts with friends and family or other colleagues. Consider what providers in your area you would like to entrust with the care of your patients and begin establishing your referral network.

BONUS:

Ask for patient referrals

Your patient panel can be your greatest source for new patients. Satisfied patients are more likely to recommend you as a provider to those in their personal network.



EIGHT

Prioritize **patient convenience** in your practice and business operations.

More consumers across all industries, including healthcare, are demanding convenience. With the adoption of business practices like online ordering and delivery, these consumer expectations are only increasing. Your nurse practitioner business operations should take patient convenience into consideration, and there are many components of the patient experience that can be enhanced.

Ways to Prioritize Patient Convenience:

Accessible Location

Have a convenient and accessible location for patients to visit



Telehealth Services

Serve patients who are further away or don't require in-person care



Home Healthcare

Care for patients with inhibited mobility or other limitations



Online Patient Forms

Reduce wait times and patient headache by making forms available online



Appointment Scheduling

Offer online or phone call appointment scheduling options



NINE

Strengthen ties **within your community**, bringing back the tradition of localized care.

Like building your referral network, embedding yourself into your community is a great way to increase your visibility as a provider in the area. Consider what other businesses, schools, community centers, or religious groups you may want to connect with. Go to these organizations and share your unique nurse practitioner business model, why you believe it is aligned with their values, and how your services can benefit them and serve your community.

Some examples of strengthening community ties could be:



A PMHNP connecting with a local yoga studio to discuss alignment on mental wellness



A pediatric nurse practitioner leaving fliers at a local daycare announcing the opening of their practice



A family nurse practitioner sponsoring a local baseball team and promoting their sports physical and family care services



A women's health nurse practitioner connecting with a local women's shelter and providing on-site care and wellness classes

TEN

Outsource tasks so that you can focus on patient care, business strategy, and work-life balance.

Your pursuit of independent practice was likely inspired by many things, including:

- An entrepreneurial spirit
- The desire to improve care delivery
- The need for greater autonomy
- Burnout from employment within the system
- The desire to better connect with patients
- Seeking ownership of your work-life balance

Whatever the inspiration, one underlying factor rings true: independent practitioners want ownership of decision making. While ownership of decision making is important, execution can often be outsourced to free up additional time to focus on patient care and business strategy.

5 Things to Outsource

Selecting and managing your vendors can be a challenge. Partnering with a team of consultants who can manage multiple tasks on your behalf simplifies the process.



Credentialing



Payer Contracting



Marketing



EHR Selection & Set-Up



Billing

Ready to Grow Your Patient Panel and Reach Maximum Profitability?

Autonomy Over Your Practice

Choose when, where, and how to deliver care to your patients based on your expertise, unique skills, and training

Financial Stability

When you own your own practice, you can set your own prices for your services and reduce overhead costs by managing your practice efficiently

Better Patient Outcomes

Delivering attentive and personalized care results in improved patient experience and outcomes

Your Journey to Independence Starts Now

Take advantage of the NP Advantage Solution Suite and join the growing number of nurse practitioners who are stepping up to address patients' needs across the U.S.

[Learn More Now](#)

