Developing a dashboard for your practice is crucial because the complex nature of the business requires measuring and monitoring multiple metrics on an ongoing basis. A dashboard provides key data points relevant to your practice so that you can view information you need - when you need it.

Think of it like your car – it’s important to know your speed, mileage, gas level, and fuel efficiency, all of which are displayed for you to track while you’re operating. The more sophisticated the vehicle – take an airplane, for instance – the more complex the dashboard. Although not a novel functional concept, practices often operate without a dashboard. Given the challenging business landscape, it’s an opportunity to change that fact.

Whether your dashboard only requires a few bells and whistles or looks like the latest in aircraft, let’s consider the content you may wish to consider on your dashboard:

**REVENUE.** The reality is that a practice is driven by the revenue you generate. Tracking collections (and any other revenue), ideally by service, should be front and center on your dashboard.

**EXPENSES.** You can track a flat dollar amount, although expenses are a bit more challenging as a result of their timing. In cash-based accounting, you accrue the expenses when they are incurred, which may mean a huge amount one day – and a tiny amount the next. If the audience for the dashboard is your fellow physicians and employees, consider putting the expenses controlled at the local level on the dashboard – supplies, equipment, overtime, for instance. Then, consider adding an overhead rate – expenses divided by revenue - to the dashboard. This will (hopefully) avoid the dangerous approach of cutting expenses without recognizing that revenue may correspondingly suffer. The ratio helps keep this dynamic of the investment of staff and resources closely aligned with revenue.

**ACCOUNTS RECEIVABLE.** Incorporate the total receivables, net of credits, on the dashboard. A flat number is nice, but it’s important to put your A/R in context. Measure and report your days in receivables outstanding by taking your total current A/R divided by your average daily charge over the past year. Also, measure and report the percent of your receivables over 120 days. Finally, consider documenting your top five denials by transaction and/or dollars, each month.

**PAYER MIX.** While not normally included on practice dashboards, it’s important to incorporate payer mix. A shift in patient volume from Medicare to Medicaid, for example, can have an enormous impact on the practice’s financial position. While the responsibility for lower-than-expected collections typically lies with the physicians and advanced practice providers for not working hard enough, a shifting payer mix is often to blame. Measure the percent of charges represented by your major payers – 10 at most – on your dashboard.

**PATIENT SATISFACTION.** Determining and sharing feedback from patients is vital to continuous performance improvement, and there’s no doubt that satisfied patients drive referrals. Collect data to assess and share, looking for opportunities to enhance your practice. Consider conducting a survey of referring physicians every year or two. In addition to the Likert-scale rating, seek specific feedback about improving access, communication, and any other notable areas to improve.
Find an intern.
If Excel and Access boggle your mind, and you don’t have the excess cash needed to purchase software to produce a dashboard, contact your local college or university. Seek an intern to develop your dashboard, in exchange for a great educational opportunity, or ask a professor if you can serve as a “case study” for a team of students. You can also post a job on Upwork.com or Freelance.com, where you can find quality freelancers at low rates.

Be colorful.
Use graphs, figures, and other colorful diagrams on your dashboard. Display the document for all to see, with a copy available in an electronic version, ideally with drill-down capability. Ask feedback from users regarding the report on a periodic basis, although it’s ideal to keep some consistency to benefit from historical comparisons.

Determine the KPI of new patient lag time.
New patients are the lifeblood of your practice. Without new patients, there are no more ancillaries, procedures, or surgeries. Consider the key performance indicator (KPI) of new patient lag time – that is, from the date of the request from a referring physician or a patient, what is the average number of days of wait for an appointment for a new patient? If the scheduling is bifurcated from referral processing, be sure to measure and hold your staff accountable for processing referrals in a timely manner. Unless competition is not a factor, most proceduralists and surgeons strive to serve the patient within 14 calendar days.

Create comparisons.
In addition to transparency of information, the value of a dashboard is to provide a visual display of data. Create value by not only reporting today’s data metrics, but also comparing them against measures of the past. Locate historical data, and embed them in the dashboard. Recognize that historical comparisons should be performed against data of the same time period. Despite its holiday season, for example, December is often a high-volume month for elective procedures and surgeries since patients desire to take advantage of fulfilled deductibles.