Nurse Practitioner Entrepreneurship

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Entrepreneur Definition

- “One who organizes, manages and assumes the risks of a business or enterprise.” - Merriam-Webster

- "Entrepreneurship is much broader than the creation of a new business venture. At its core, it is a mindset – a way of thinking and acting. It is about imagining new ways to solve problems and create value.” - Bruce Bachenheimer, Executive Director of the Entrepreneurship Lab at Pace University

- “Entrepreneurs, in the purest sense, are those who identify a need---any need---and fill it.” - Brett Nelson, Forbes Contributor

Intrapreneur- a corporate executive who develops new enterprises within the corporation
Vision, courage, risk taker, not afraid of failure.
When you’re considering whether you have what it take to be an entrepreneur, revisit this slide
Objectives

- Discuss NPs as necessary business disruptors in the current healthcare environment
- Articulate the value of NP Entrepreneurship and the potential benefits for patients and payors
- Identify sustainable opportunities for nurse-led care practices
- Analyze strategies that create sustainable NP business operations
- Locate and utilize resources and support for NP Entrepreneurship
Disruptors: Drivers of Change in Healthcare

1) Why do we need change?
2) Who are the major players shaping healthcare today?
3) Who should lead the way?
4) Why do we need entrepreneurs?
Current Challenges in Healthcare

- Convergence of IOM report, Institute for Healthcare Improvement Triple AIM, and Healthcare Reform
- Increased patient population
- Greater acuity of patients - Aging population - chronicity of disease
- Costs
- Increased dependence on ever-changing technologies
- Shifting models of care delivery
- Reimbursement and payment changes

First let's take a look at the current health care environment--


   **IOM Report**: calls for the transformation of health care systems to provide: seamless, affordable, quality care that is accessible to all, patient centered, and evidence-based and leads to improved health outcomes. The authors acknowledge that this transformation will require remodeling many aspects of the health care system. And go on to state that this is especially true for the nursing profession, the largest segment of the health care workforce. THE IOM report was intended to serve as a blueprint to (1) ensure that nurses can practice to the full extent of their education and training, (2) improve nursing education, (3) provide opportunities for nurses to assume leadership positions and to serve as full partners in health care redesign and improvement efforts, and (4) improve data collection for workforce planning and policy making.

   **Institute for Healthcare Improvement’s Triple aim**: challenges our health system to improve patient experience (including satisfaction and quality), improve health of populations and reduced per capita cost of health care--

   **Health Care Reform**: ACA enacted in 2010, bringing millions more into the health system, and now efforts to repeal/replace, with what? Or to keep what works with ACA and fix what doesn’t...

   VERY HIGH EXPECTATIONS/Demands coupled with UNCERTAINTY/VOLATILITY of Healthcare reform/efforts

2. Increased patient population- with the ACA and improved access to insurance/healthcare, our patient scheduled became (more) overbooked, often with
patients in desperate need of health and social services
3. Greater acuity of patients- Aging population - chronicity of disease
4. COSTS -
5. Increased dependence on ever-changing technologies--advances in treatment modalities/surgical techniques/pharmaceuticals/genomics/precision medicine, EHR, telehealth, remote monitoring, Artificial intelligence not to mention nurse robots in Japan!
6. Shifting models of care delivery- from “we know best” to customer engagement/patient-centered care., the demands for care everywhere/anytime/retail clinics/remote visits/telehealth/aging in place… But I want to make a point about several of these so called new Models of care-- Patient centered care and The Chronic Care Model--- these aren’t new to nurse Practitioners… just review your nursing theory/models of care…. Many of these new models of care… have their foundations in nursing… which is one of the reasons nurses should be leading the way….
7. Upcoming Reimbursement and payment changes- Value Based-PCMH, ACOs, Innovation/Demonstration projects. THe Medicare Access and CHIP Reauthoraization Act (MACRA) which has the newest payment models- in their Quality Payment Program (QPP) MIPS- Merit-Based Incentive Payment System and APMs- Alternate Payment Model  Began in Jan 2017--- There is a breakout session at this conference tomorrow that is all about NP Value in Value-Based Care which explains not only how the Quality Payment Program works but how NPs can learn what their contributions are to their employers enhanced payments r/t quality and then utilize that information to articulate NP value and negotiate salary/compensation r/t their value…..

TO summarize-- Nursing is challenged to fill new and expanded roles, to improve access to care, improve outcomes and aid in driving down the cost while operating in a healthcare environment largely shaped by insurance companies, large health systems/corporations, medical technology companies, pharmaceutical companies, Big agricultural companies and government policies that contribute to health problems.…
It can all seem a little overwhelming, wouldn’t you agree?
So what are we to do? Reframe it. Problems/Challenges are really opportunities ...
For positive change to occur-- Risks are necessary

I’m fairly certain that the more Nurses and NURSE practitioners DRIVE THE CHANGES in HEALTHCARE, the more control we’ll have over the environments that we work in, the better the outcomes in health, quality, patient and provider satisfaction will be.... We’re on the brink of a fundamental shift in healthcare and nursing, in particular. It’s our time to be the disruptors the IOM wants us to be...

- Overall employment in the US will grow slowly over the next decade at 0.7% per year
- 40% of growth will be in health care and social services, adding 3.8 million jobs
- 1 in 4 new jobs will be ambulatory care providers- 2.3 million jobs
- Hospital and nursing home employment will slow, while residential mental health and assisted living center employment will grow

Now, let's consider where nurses and nurse practitioners stand as players in the healthcare arena-- in relation to the labor force---

Courtesy of Gloria F. Donnelly, Ph.D., RN, FAAN, FCPP
Professor and Dean Emerita
Editor in Chief, Holistic Nursing Practice
Drexel University
Who I just saw at the NSO Conference. Her colleague at Drexel Paul Harrington (a Labor Economist) prepared a summary report of the healthcare labor force from the US BUREAU OF LABOR STATISTICS
Projected Trends

- Home health care positions projected to grow 60% from 1,262,000 to 2,023,000 positions
- Health care positions requiring post-secondary degree will increase by 1.3 million jobs - an increase of 16%
- RN employment is expected to rise by 16% adding 440,000 new positions
- NURSE PRACTITIONERS set to have extraordinary growth in this decade at 35% growth rate - 5 times the overall employment growth rate in the US economy - adding 45,000 new jobs

So, the time is right, we’ve been challenged to improve healthcare outcomes and quality of life, put patients at the center of care and reduce costs. It’s looking more and more like Nurse Practitioners will be the primary care providers of the future. SO WE SHOULD SHAPE THAT FUTURE!!!!
Nurses Drive Practice Change - A Few Disruptors of our Past

- **1860s - Florence Nightingale** - Hygienic Care - Changing the Environment of Care - Founder of Modern Nursing
- **1893 - Lillian Wald** - Henry Street Settlement - visiting nurses working the the tenements of NYC
- **1916 - Margaret Sanger** - opens first Birth Control Clinic in the US
- **1925 - Mary Breckinridge** - Kentucky Frontier Nursing - Midwifery
- **1952 - Hildegard Peplau** - independently practices psychotherapy and advocates for nurses as Clinical Nurse Specialists
- **1965 - Loretta Ford** - NP Certification for pediatric care in rural Colorado

Again, Gloria Donnelly gave this review of Nurses who drove change in the past. So let’s look to the past for inspiration!

Florence wasn’t a romantic victorian… she was determined and smart. A disruptor in the first degree
Who will be drive healthcare changes? PEOPLE/NURSES
Considering the facts we’ve discussed so far, I think we can agree that NOW is the time to drive practice change… combination of healthcare environment and sheer number of NPs, support of professional organizations, increasing support for FPA…. our patients and we (NPs) deserve a better way…. If we don’t drive others will...
Value of NP Entrepreneurship: Potential Benefits to Patients and Payors
AANP infographic says a lot about the value of NPs in general
Value of Nurse Practitioners is well established

- Quality healthcare - with a foundation in NURSING - Every major study in the past 40+ years supports NP quality care - Medscape - AANP
- Improved access to care - AANP - Vulnerable populations - PCNP
- Cost effectiveness - AANP - 20-30% lower costs
- Choice and Competition - PCNP fact sheet
- Patient Satisfaction - Mundinger in JAMA

1. Quality care - systematic review --The Quality and Effectiveness of Care Provided by Nurse Practitioners
   Julie Stanik-Hutt, PhD, ACNP-BC; Robin P. Newhouse, PhD, NEA-BC; Kathleen M; White, PhD, NEA-BC; Meg Johantgen, PhD, RN; Eric B. Bass, MD, MPH; George Zangaro, PhD, RN; Renee Wilson, MS; Lily Fountain, MS, CNM; Donald M. Steinwachs, PhD; Lou Heindel, DNP, CRNA; Jonathan P. Weiner, DrPH
   FOUNDATION IN NURSING--- Nurses haven’t changed our focus or philosophy - or model of care -- but finally, the medical community has embraced it -- and labeled it their own…. The chronic care model is a couple of nursing models combined and relabeled...

2. Access to care -- primary care- Numbers of nurse practitioners exceeding physicians, time of education shorter, prepared to practice on day 1. Especially with vulnerable populations..

3. Cost effectiveness- strong body of evidence supporting cost effectiveness AANP position paper, Duke law students Full Value of FPA

4. Choice and competition- Federal Trade Commission position statement and support for FPA

5. Patient satisfaction- )famous in NP circles) study by Mundinger and colleagues in
2000 published in JAMA. Also most quality research studies have included patient satisfaction as a measure.
Potential Value added by Entrepreneurship

- Most NPs are employed, face barriers to practice and reimbursement, and have not been actively participating in driving changes in health care policy, practice, reimbursement or care delivery.

- Yet, we, as a group of providers, have demonstrated great value - see previous slide.

- Imagine what might be possible if we broke free, took action, became entrepreneurs - INNOVATION and COMPETITION.
Entrepreneur = Competition = Innovation

- Innovation is critical to the advancement of healthcare
- Entrepreneurs create competition, which:
  - Increases consumer choice/access
  - Contains costs
  - Improves quality
  - Encourages innovation

Direct quote from the second sentence of the Executive summary in FTC Policy Perspectives, Competition and the Regulation of Advanced Practice Nurses
"Competition in health care markets benefits consumers by helping to control costs and prices, improve quality of care, promote innovative products, services, and service delivery models, and expand access to health care services and goods."

So these are benefits of entrepreneurship to patients, payers and to our profession.
Sustainable Opportunities for Nurse-Led Care Practices
NP-Led Opportunities

- Practice Opportunities
  - Primary Care
  - Mental Health
  - Visiting Nurse Practitioner - Home - Work site - Other
  - Assisted Living and Long Term Care Facilities
  - Corporate Health - Wellness - Occupational - Primary Care
  - Specialty Care - Chronic Disease Focus
  - Alternative - Holistic - Integrative care
  - Opioid Treatment Programs
  - Concierge Practice
  - Mobile Unit
  - Retail Clinic..... And more......

I want to highlight a practice idea I learned about at a conference this Summer. Presented by David Hines, the Benefits Director of Metro Nashville Public Schools. 
[Article about the practice]

Started with an idea in 2006. By 2009 began with 5 refurbished mobile classrooms, within 15 minutes of any worksite, full primary care services, and staffed by FNPs - partnered with Vanderbilt and in May 2017 opened this center/expanded services-- fitness/ physical therapy/behavioral health/pharmacy all with money saved/reinvested

[Website]
## Shared Goals

**MNPS**
- Boost primary care utilization to 80% of population
- Improve health outcomes and provide a holistic experience focused on wellness
- Provide a broader range of services that are more affordable
- Convenient hours for teachers/staff
- Improve access and utilization of wellness programs by employees

**Vanderbilt Health**
- Support community and employer outreach and engagement
- Support employers’ focus on improved employee health and productivity
- Improve access to specialty care
- Support innovative employer strategy
- Develop programs designed to address identified needs of population

These were their shared goals… In looking at Vanderbilt’s goals… it’s easy to see how even a small practice might adopt these goals and apply a similar model to other businesses. Teachers have good insurance… a pretty good target market….
• Consulting Opportunities
  ○ Healthcare Consulting with businesses, healthcare agencies, schools, individuals, news/media
  ○ Health Coach
  ○ Practice Management
  ○ Health Policy
• Educational Opportunities
  ○ Continuing Education Provider
  ○ Healthcare Staff Education
  ○ Certification and Licensure Preparation
• Other Opportunities
  ○ Author, Podcast Host, Legal Nurse Consultant, etc...

Besides direct-care opportunities, other opportunities for NURSE PRACTITIONER LED BUSINESSES that can shape healthcare include--
Strategies that Create Sustainable NP Business Operations
This is a full presentation in and of itself…. SCORE- the first resource listed later in this presentation is a great to place to start ..
-Self assessment: Do I have what it takes- self assessment tools/quizzes for entrepreneurship are abundant on the internet, USE the SCORE information as a start!
-Learn the Basics: State laws and regulations regarding nursing practice, nurse owned business, Business Planning, Business Models, Roles/responsibilities of business owners, Credentialing/billing
-Idea generation and development - Vision, **Target market consumers and payors**, TOP 10 US Health Insurers, Mission, needs of community/ competitors, Pricing
- Marketing- branding, planning, methods

Consult Experts - Business owners - Attorneys - Marketing experts - Finance experts/Accountants - Billing and Coding experts

Ensure your plans include planning for the future
  ○ Leverage free or inexpensive marketing tools - social media
  ○ Remain relevant - plan to reassess often - be flexible - do not fear failure - if it ain’t broke, don’t fix it - if it’s broke, fix it
  ○ Do NOT compromise on customer service
  ○ Employ the right people - hire slowly, fire quickly
  ○ Continue to take risks, embrace proper technology

Make Your Decision - Re-assess - Feasibility of Your Plan

Operationalize the Plan
Resources and Support for NP Entrepreneurship
General Resources

- **SCORE**
  - Simple Steps for Starting Your Business
  - List of Start-Up Resources

- Market Analysis
  - PEST
  - SWOT

PEST or PESTLE-- P for Political, E for Economic, S for Social, T for Technological, L for Legal and E for Environmental.

SWOT -- Strengths, Weaknesses, Opportunities and Threats that are associated with a situation by considering all the internal and external aspects of the business and market.
Nurse and Nurse Practitioner Specific Resources

- National Nurses in Business Association
- AANP
- Nurse Practitioner Healthcare Foundation
- Nurse Innovation and Entrepreneurship at Northeastern University
- National Nurse-Led Care Consortium
- ENP Network
- Assessing Feasibility of Nurse Practitioner Practices: A Toolkit for New Jersey Communities
- Facebook and Linkedin have several Nurse/Entrepreneur/Business Owner Groups
- In development - National Nurse Practitioner Entrepreneur Network (NNPEN)

Point out a few
--Northeastern University-I attended a conference at Nurse Innovation and Entrepreneurship at Northeastern University this past JULY. The website holds a lot of good information, including all the slide sets from that conference.

--Assessing feasibility New Jersey

--NNPEN- several of the speakers at the Nurse Practitioner Entrepreneur conference had already joined forces, to create an organization to fill the needs of current and future NP Entrepreneurs. Their vision is to provide a network of experts that have been vetted by NPs to assist with business start-up/sustainability with legal, billing/coding, accounting, EHR and other issues important to NP Entrepreneurs….. Stay tuned, awaiting the roll out of a website...
So never lose an opportunity of urging a practical beginning, however small, for it is wonderful how often in such matters the mustard-seed germinates and roots itself.

FLORENCE NIGHTINGALE

I attribute my success to this – I never gave or took any excuse.

-Florence Nightingale-