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The Financial Impact of COVID-19 on Our Practice

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The coronavirus pandemic (COVID-19) has ushered in unprecedented times. It might be what economists call a “black swan”—an unusual and unforeseeable event with dire consequences. A pandemic often results in global and US recessions, and that is now happening during the first quarter of 2020. This pandemic will have an impact on every aspect of our global economy. Some analysts have predicted that owing to the measures enacted to stop the spread of this pandemic, such as largescale quarantines, travel restrictions, and social-distancing measures, will result in a sharp decrease in consumer and business spending until the end of 2020. This will ultimately lead to a global recession.¹

Our first response as health care providers is to protect our patients, staff, family members, and society, and we must focus on preventing future outbreaks. As of now, elective surgical cases have been postponed. The duration varies between states and countries. For more urgent and emergent procedures, proper screening of patients for potential COVID-19 exposure is essential, and rapid testing is as yet unavailable. All that can be performed by telephone or through virtual telemedicine is important to reducing provider exposure. Owing to the high virulence of this pathogen, only through the use of N95 respiratory masks, eye protection, and hair and body coverage can we reduce the transmission. Ideally, a powered air-purifying respirator should be used because it provides superior protection and might be warranted for airway procedures in patients with known or suspected 2019-nCov given previous cases of health care worker infection with SARS-CoV using only N95 masks.²

As a profession, we should explore long-term measures to reduce transmission and future outbreaks. This pandemic will be a game changer for medicine and dentistry. The financial impact on our practices will be experienced in both the short- and long-term. This outbreak will result in some physicians and dentists going out of business, which might lead to an acute shortage of these providers. As the coronavirus pandemic begins to wind down, many physicians and surgeons might not be able to restart their practice. This will further reduce the number of private practice clinicians. The government will pay laid off staff for a period; however, this is only a portion of most doctors’ overall costs. As discussed previously, physicians and surgeons are already facing a financial crisis and this is expected to worsen.³ This will be due to many reasons, including the following:

1. Hospitals, which are actually on the forefront of this pandemic, have a thin operating margin. These hospitals will be less willing to expand or have any profit. Several Boston hospitals have already reduced physician pay and cancelled bonus payments on work already completed.
2. Government payers, whose finances are actually stretched by COVID-19, will most likely cut further reimbursements.
3. Insurance companies, whose finances are also stretched, will also propose further reimbursement cuts.
4. Overhead costs: this outbreak will require that we provide a better and safer working environment to our patients, staff, and ourselves. This will potentially increase our business overhead and reduce our profit margin even further.

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No one knows how this pandemic will potentially affect our daily practice. However, we need to be proactive. Some suggestions follow.

Telemedicine

As the number of cases of confirmed COVID-19 skyrockets in the United States, telehealth has become an essential tool for providing care to patients. It is allowing surgeons to connect with patients, not only in the hospital, but also in clinics and at home. Its use will definitely exponentially increase over time. The Centers for Disease Control and Prevention has reported that telehealth has grown exponentially since the late 1990s, predicting it will be a \$30 billion corner of the health care market by 2020. This has resulted from the availability of good high-quality technology, including both software and hardware. We, as surgeons, can integrate it into our clinical practice. Potential uses include preoperative visits, postoperative visits, and follow-up visits. Most of us are shying away from trauma and emergency room calls. Telehealth will make our calls more easy and manageable. This innovation has actually received physician acceptance, patient acceptance, government acceptance, and insurance acceptance.

Consolidation

To compete against dental support organizations, consolidation will allow us to negotiate with insurance companies, hospitals, and medical suppliers. Our dermatology and orthopedic colleagues have already recognized this problem and achieved mergers. With this pandemic and, potentially, future outbreaks, surgical centers and our offices will potentially need to adopt negative pressure room settings, using high-quality filters and air exchange rates of at least 12 ACH (air changes per hour). These modifications are extremely expensive for the private practitioner. Consolidation will allow us to build state of the art facilities that will be able to function as standalone facilities. Many cosmetic surgeons have built these

facilities, which have allowed them to stay independent and provide predictable and safe patient care.

Financial Relief

Relief for small businesses, including those run by oral and maxillofacial surgeons (OMSs), is included in the \$2 trillion CARES Act legislation. Provisions include the appropriation of \$562 million for economic injury disaster loans to assist small businesses affected by this pandemic. This relief will definitely allow OMSs to navigate through these difficult times.

Expanding Our Scope

We need to continue expanding our scope. We owe it to our mentors, colleagues, and residents. This will allow us to continue to grow as a specialty. As discussed previously, the future of oral-maxillofacial surgery as a mainstream surgical specialty lies, not in a retreat to the isolation of our offices, but in the advancement of further training opportunities and research in oral-maxillofacial surgery trauma, oncology, facial cosmetic surgery and craniofacial surgery.⁴

Finally, whatever the financial future becomes, we must be prepared to meet the challenges. We are still the leaders of health care. Health care will not function without us. Being unified as a specialty will allow us to remain an integral part of health care delivery.

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