NCPA Annual Conference 2025

Private Practice Workshop

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NORTH CAROLINA Psychiatric Association

Disclosures for All Speakers:

(and Spoiler Alert)

1. **We All Own Our Own Practices**
- and you are going to hear about them today

2. We work for ourselves and other organizations (BCBS, THN - Aarti)

Agenda

Section 1: Welcome & Objectives
Section 2: Why Private Practice?
Section 3: Barriers & Realities
Section 4: Practice Models & Structures
Section 5: Financial & Insurance Issues
Section 6: Legal, Risk, & Compliance
Section 7: The Future of Private Practice
Section 8: Support & Networking
Section 9: Closing & Q&A

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Objectives:

Private Practice Workshop

- Understand operational & clinical challenges in private practice
- Evaluate practice models: solo vs. group, insurance vs. self-pay, telepsychiatry, direct pay
- Explore strategies for sustainability, worklife balance & reducing isolation

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Why Private Practice?

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Why Private Practice?

Flexibility & control over schedule
Autonomy in clinical decisions & fees
Independence in managing practice operations
Ability to choose staff, colleagues, & culture
Direct influence on quality of care
Income potential & scalability (grow big or stay small)

Randie’s Perspective

(Solo Practice)

- Intentionality: choosing to stay small by design
- Paper charts → simplicity & independence
- Balancing solo practice with wellness roles:
- Incoming Leadership Role - President NCACAP
- Teaching yoga (conference & patients)
- Retreats (U.S. & global), coaching, paid speaking
- “Levity vs. gravity” framework: balancing the intensity of clinical care with wellness & prevention work

Aarti’s Perspective

(Solo Practice)

- Stability with EMR + insurance contracting
- Committee & leadership roles:
  - THN Medical Director for Psychiatry
  - BCBS committees
  - Peer review work
- Combining practice with side roles in compliance & value-based care
- Integrating wellness: developing Trauma-Informed Yoga program in practice’s studio for PTSD/trauma patients

Robin’s Perspective

(Large Practice)

- Entrepreneurial mindset: “thinking differently”
- Example: buying my building instead of leasing → long-term security & investment
- Growth beyond expectations (20+ providers, multiple sites)
- Risk tolerance: responsibility rests with me — 1st, 2nd & 3rd line of defense
- Joys: flexibility to grow or keep steady; opportunity to add services (TMS, ketamine, collaborative care)

Different Paths

- No single “right way” to run a private practice
- Solo → lean, flexible, highly independent
- Group → expanded reach, shared resources, higher complexity
- Each path reflects personal goals, tolerance for risk, and lifestyle priorities

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Barriers & Realities

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Barr iers to Private Practice

- Startup Costs: legal, accounting, malpractice, insurance, space (buy vs. lease)
- Insurance vs. Cash Pay: credentialing, contracting, billing, collections
- EMR/Tech: finding compliant, affordable, integrated systems
- Staffing: hiring, training, benefits, backup coverage
- Benefits: funding your own health, disability, retirement

A barrier is only a limitation if you perceive it to be one

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What I Wish I'd Known

- Leadership challenges
- W-2 employees vs. contractors
- Financial realities
- Rebranding struggles
- Physical space headaches

What I Would Do Differently

- More advisors sooner
- Deliberate Staffing and Hiring
- Pace growth strategically to avoid burnout
- Become a veterinarian (j/k?)

Lessons From Experience

Robin:

- Growth without intentionality
- Staff crises (postpartum)
- Buying property as retirement strategy

Randie:

- Small-town overlap → boundary-setting
- Balance gravity (mental illness) with levity (retreats, wellness)

Aarti:

- Insurance/compliance realities
- HIPAA manuals required
- Disability/life insurance early
- Side roles add stability

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Reality Check

- No one else will care about your practice as much as you do
- You are the 1st, 2nd, & 3rd line of defense
- Decision fatigue is real — constant responsibility
- Flexibility has tradeoffs: you're always "on"
- Avoid burnout: pause, reassess, safeguard your energy

Practice Models & Structures

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Private Practice Models

Solo

Solo → lean, lifestyle-driven

Group

Group → shared resources, higher complexity

Hybrid

Hybrid → APP supervision (recent changes in PA rules), cash/insurance mix

Shared: independence, lean operations, close patient relationships

Solo Models

Randie:
Paper charts, small by design.

Aarti:
EMR, stability, insurance panels.

Group Practice Model

Buying property = stability + retirement.

Challenges: payroll, benefits, APP supervision.

Opportunities: adding specialty services.

Robin:
Large Group Expansion (20+ providers)

Buying vs. Leasing

Decision depends on goals, scale, risk tolerance.

- Randie: Leasing but with **plan to buy when right** = flexibility, lower upfront cost.
- Robin and Aarti: **Buying = equity** , retirement plan, control over space, SBA loans require 51% owner occupancy.

EMRs vs. Paper Charts

Randie: Paper = independence, simplicity.

Aarti: EMR supports reporting & insurance (NCHIE).

Robin: Needed combined EMR for TMS/ketamine/ compliance.

No One-Size-Fits-All

Side Gigs & Flexibility

Randie: Retreats (US/global), yoga/pottery teaching, coaching, burnout/suicide prevention speaking.

Aarti: Medical director roles, peer review, trauma-informed yoga, hospital physician burnout programs.

Robin: Collaborative care consulting, teaching, research, ketamine/TMS clinics, social chair for local MS.

Side gigs diversify income, prevent burnout, fun!

Financial & Insurance Issues

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Financial Realities

Billing:
In-house vs. external.

Cash flow: insurance reimbursement delays.

Referrals: insurance panels, community, marketing.

Overhead —staff, EMR, space

The Battle Continues

Insurance

Broader access

Built-in referrals

Audits

Collections

Cash Pay

Simpler

Direct

Fewer struggles

Privacy

Credentialing & Contracting

- Time-consuming, constant re-attestation.
- Must negotiate before signing.
- Know coverage specifics (telehealth, TMS, ketamine, ECT).

(De)Credentialing & Opting Out

- Working in Two Places (Cash & Insurance)?
- Leaving entirely = De-Credential
- Opting out of Medicare, Medicaid, and what the heck is Medicaid Lite?

Negotiating Rates

- BCBS portal improvements in process.
- Cigna: low reimbursement, difficult negotiation.
- Headway (Robin): workaround for some insurers; better rates, but risks.

Medicare and Value Based Models

- MIPS penalties up to 9% (increase annually).
- EMR setup required for MIPS data.
- MIPS vs MACRA (ACO participation as alternative).
- Example: THN ACO success, Cone -Kaiser merger.
- Value -based care models accelerating.

Financial Lessons

Randie:

Leaner overhead, but must self-fund benefits and stay current with changing laws.

Aarti:

Payer committees = leverage; businesses can “store” money in treasury bills.

Robin

Constant tracking of P&L, payroll, benefits.
Better to Outsource Early.

Financial planning = as critical as clinical skill

Legal, Risk, & Compliance

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Key Liability & Risk Factors

- Malpractice risk, staff safety, employment law.
- ERISA (retirement benefits), unemployment costs, succession planning.
- Supervising APPs increases exposure.
- OSHA, HIPAA, Employee Handbook

HIPAA Compliance

- Every practice needs HIPAA manual + staff training, BAAs.
- Download online forms; get binder created/mailed (APA or PRMS?).
- Annual updates required for HIPAA + cybersecurity.
- Even solo practices must comply if using digital records.

Supervision of APPs

- Collaborative practice agreements required.
- Define scope, review quality, use algorithms and prescribing rules.
- Adds complexity + liability.

Managing Boundaries

- Small-town overlap → patients see you socially.
- Strategy: patient leads acknowledgment in public.
- Avoid dual relationships; protect boundaries.
- Levity vs. gravity balance to sustain practice.

The Future of Private Practice

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The Future of Private Practice

- Telehealth.
- Regulations (H 67), multi-state compact.
- Collaborative care.
- AI.
- Value-based models.

Telehealth & Regulations

- NCMB: practice occurs where patient is.
- NC license required unless exceptions apply.
- Medicaid modernization allows out-of-state enrollment without office.
- Medicare = In-person q6 months

DEA Teleprescribing

- ?In-person eval required before controlled prescribing; state laws override federal.
- Initial 30-day telehealth prescriptions allowed.
- Buprenorphine: telehealth OK initially, then in-person required.
- DEA registry may be required for tele-only prescribers.

DEA Teleprescribing

Relationship between prescribing medical practitioner and patient	Prescribing a non-controlled medication	Prescribing Schedule III, IV, or V non-narcotic controlled medications	Prescribing buprenorphine as medication for opioid use disorder	Prescribing Schedule II and/or narcotic controlled medications
Prior in-person medical evaluation by prescribing medical practitioner	Permitted	Permitted	Permitted	Permitted
Referral under the proposed rules from medical practitioner who conducted prior in-person medical evaluation	Permitted	Permitted	Permitted	Permitted
Telehealth visit without: • **Prior in-person medical evaluation by prescribing medical practitioner; or** • **Referral from a medical practitioner who**	Permitted	• Up to 30-day initial prescription • In-person visit required for additional	• Up to 30-day initial prescription • In-person visit required for additional	Not permitted

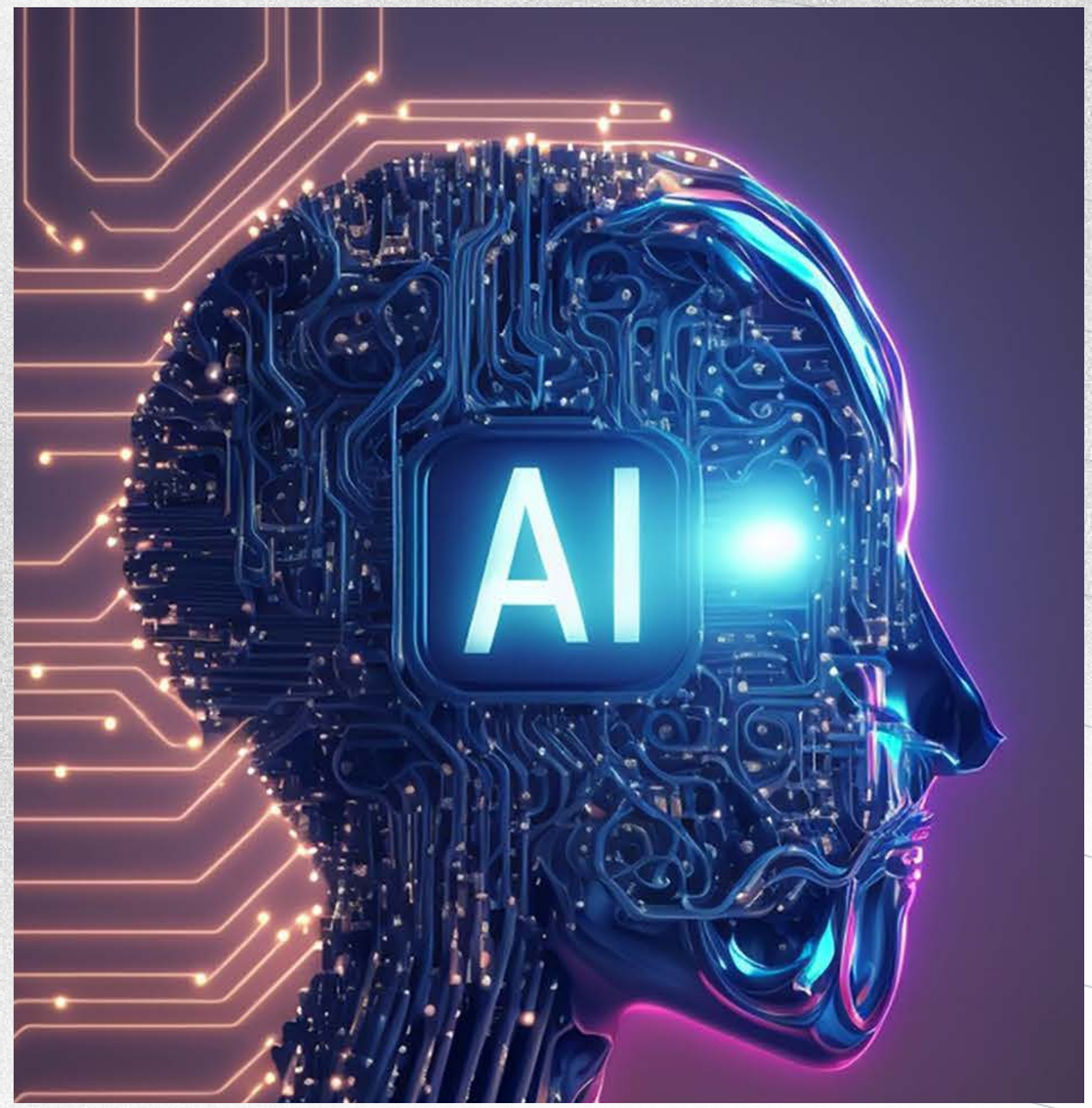
Collaborative Care Models

- Consultant psychiatrist role in PCP offices.
- Options to provide recs, +/- direct prescribing/direct patient care.
- Low liability, high satisfaction.
- Expands access, supports PCPs.

AI & Hybrid Models

- AI: documentation, clinical support, patient engagement.
- Confidentiality concerns remain (separate consent).
- Remote staff/assistants increasing efficiency.
- Hybrid future = tech + human connection.

AI & Hybrid Models



Support & Networking

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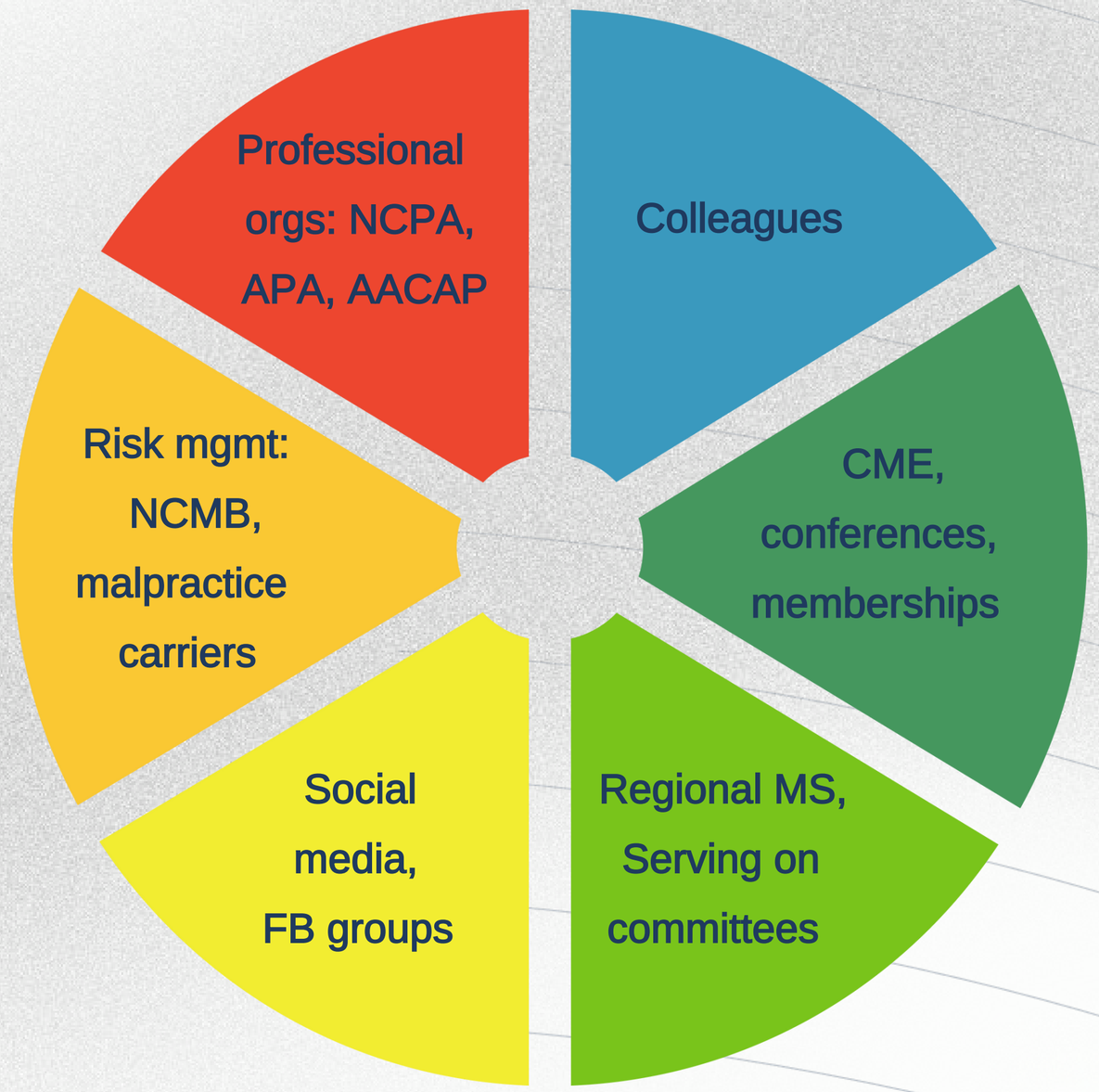
Sources of Support



Speaking of Support…

NCPA Networking Table (Conference)

Sunday 7:15 –7:55 AM, Private Practice Table.

Open discussion + Q&A

Staffed by Robin & Aarti!

Please invite others who couldn’t attend the workshop today!

Closing & Q&A

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Final Thoughts

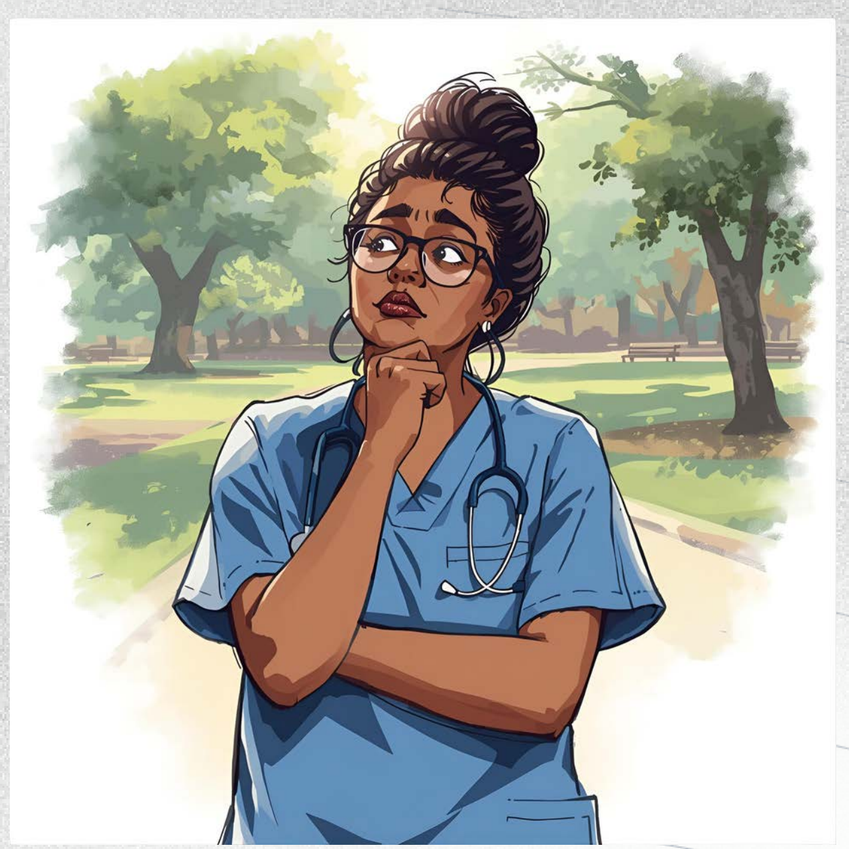
Private practice is rewarding, but requires intentionality + resilience.

Balance work with wellness → gravity + levity.

No one model is right → align with your goals + values.

Incapacitation plan is a must have.

Which Way Will YOU Go?



Thanks for Having Us!!

Telemedicine Selfie-Bomb

Freud’s Original Couch