



Catalyst

HEALTH NETWORK

## COVID-19 Webinar 9: Business Continuity

*March 31<sup>st</sup>, 2020*

# Speakers



**Lance Spivey**  
*President and Cofounder,  
StratiFi Health*



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*Vice President of Finance,  
StratiFi Health*

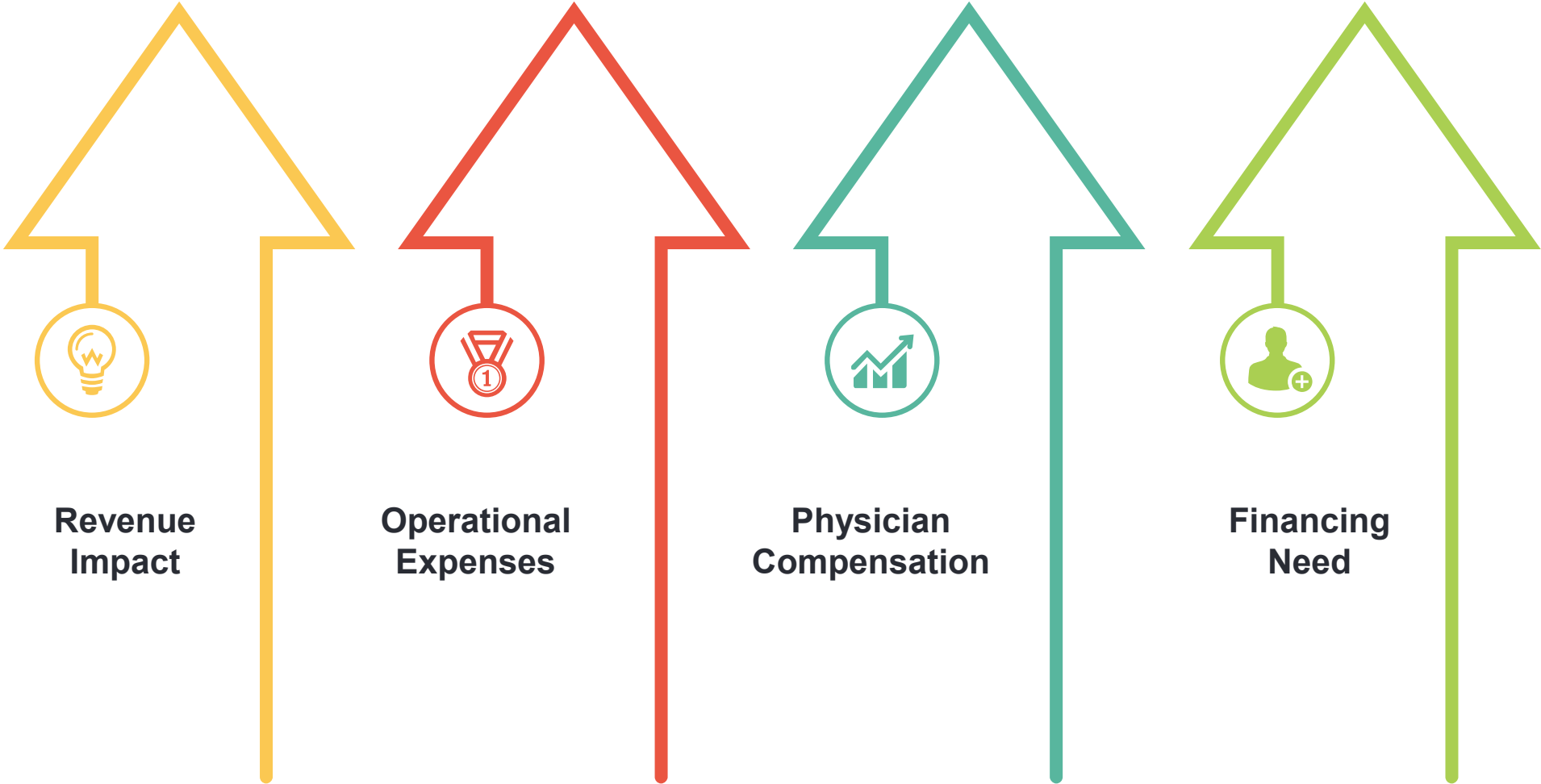
# Tool Kit Inventory

- **Business Continuity – Four Steps to Understand Your Situation**
- **Operational Levers**
  - Revenue management
  - Expense management
- **Financial Levers**
  - Banking relationship
  - Govt' resources available



# **Business Continuity**

# Business Continuity Considerations



# Executive Summary

## Financial Management Timeline – 120 Days

Starting at the first day a clinic adopts a telehealth strategy



# Executive Summary

## Step 1: Revenue Shift

Revenue Implications (Monthly)			
Visits Breakdown		Collections per Visit	
Current FFS Visits	2,000	E&M Related	124.00
		Non-E&M Related	34.98
		Blended rate	\$ 158.98
Volume % Incr / (Decr)	-50%	Telehealth Reimb % Dec (1)	-4%
Adjusted FFS Visits	1,000	% of Time Reimb (Telehealth)	92%
		E&M Related	109.50
		Non-E&M Related	-
		Blended rate	\$ 109.50
	<b>Actual (Average)</b>	<b>Projected</b>	<b>Variance</b>
<b>Total Revenue</b>	317,960	111,976	(205,984) -65%

### Key Revenue Assumptions:

- Five Provider practice seeing 400 patients per month each
- 50% total volume decrease during COVID-19 pandemic crisis
- Loss of 95% of Non-E&M related revenue
- 4% decrease in reimbursement per visit
- 92% of Visits fully adjudicated

### Takeaway:

- 65% drop in monthly Fee-For-Service revenue
- No impact to prospective payment revenue

# Executive Summary

## Step 2: Expense Management

### Expense Implications (Monthly)

Average Overhead Rate	75%	Average Overhead	238,470
Fixed Component of Overhead	70%	Variable Overhead Component	30%
Fixed Overhead	166,929	Variable Overhead	71,541
Fixed Overhead Reduction	-	Variable Overhead Reduction	46,346

	Actual (Average)	Projected	Variance	
Overhead Comparison	238,470	192,124	(46,346)	-19%
<i>Fixed Component</i>	166,929	166,929	-	0%
<i>Variable Component</i>	71,541	25,195	(46,346)	-65%

### Key Expense Assumptions:

- No Physician Compensation included in overhead
- Average overhead rate of 75% with a 70%/30% split on Fixed/Variable overhead
- Variable Overhead decreases with volume/revenue
- **No reduction** in fixed costs without operational intervention

### Takeaway:

- 19% drop in monthly overhead which helps but does not negate the decrease in revenue



# Executive Summary

## Step 3: Impact on Profitability

### Profitability Implications (Monthly)

	Pre-Pandemic	Pandemic	Variance
Revenue	317,960	111,976	(205,984)
Operating Expenses	238,470	192,124	(46,346)
Physician Comp Pool	79,490	(80,148)	(159,638)
Physician Base Salaries	75,000	75,000	-
Net Income	4,490	(155,148)	(159,638)

Monthly net income  
(Pre-Pandemic)

Assuming \$180k  
Physician Salary (5  
providers in this  
example)

New Monthly Net  
Income or "Cash  
Deficit"

Difference in  
between  
Earnings

# Executive Summary

## Step 4: Duration and Financing

### Financing Needs

Monthly Cash Deficit

(155,148)

Months of Disruption

4.00

Expected Cash Needs

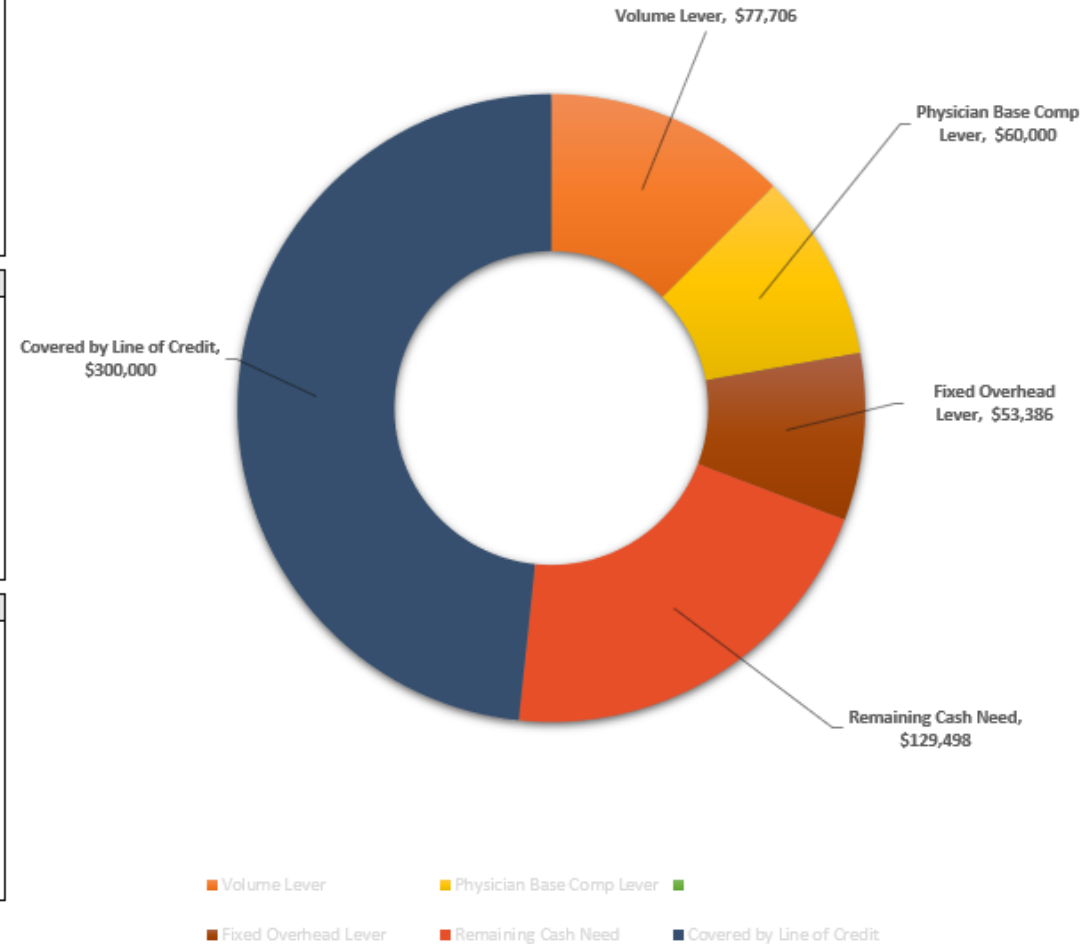
\$ (620,590)

Financing options and Recommendations outlined in later slides

# Executive Summary

	Monthly	Entire Disruption Period
<b>Cash Deficit</b>	(155,148)	(620,590)
<b>Visit Volume Lever</b>		
	Monthly	Entire Disruption Period
Average Visits	2,000	8,000
% Incr / (Decr) in Visits	-40%	-40%
Resulting Collections	\$ 131,403	\$ 525,611
Net Impact to Deficit (Compared to Model)	<b>\$ 19,427</b>	<b>\$ 77,706</b>
<b>Physician Base Comp Lever</b>		
	Monthly	Entire Disruption Period
Average Physician Base Comp	\$ 75,000	\$ 300,000
% Incr / (Decr) in Phys Base Comp	-20%	-20%
Resulting Physician Base Comp	\$ 60,000	\$ 240,000
Net Impact to Deficit (Compared to Model)	<b>\$ 15,000</b>	<b>\$ 60,000</b>
<b>Fixed Overhead Lever</b>		
	Monthly	Entire Disruption Period
Average Fixed Overhead	\$ 166,929	\$ 667,716
% Incr / (Decr) in Fixed Overhead	-8%	-8%
Resulting Fixed Overhead	\$ 153,583	\$ 614,330
Net Impact to Deficit (Compared to Model)	<b>\$ 13,346</b>	<b>\$ 53,386</b>
<b>Adjusted Cash Deficit</b>	(107,374)	(429,498)
Amount Available on Line of Credit		300,000
<b>Remaining Cash Need</b>		(129,498)

## COVID-19 Business Continuity Plan



# Executive Summary

## Step 3: Impact on Profitability

### Expense Reduction Measures

Variable Expense Item	Avg. Monthly Spend	Anticipated Savings	Volume Adjustment
Total 6600 · Medical Supplies Expenses	57,234	15,453	
Total 6700 · Office Supplies & Expense	3,180	859	
<b>Variable Subtotal</b>	<b>60,414</b>	<b>16,312</b>	<b>27%</b>

Variable Expense Item	Avg. Monthly Spend	Anticipated Savings	Total Revenue Adjustment
Total 6400 · Professional Fees	19,078	7,059	37%

Staffing Expense Item	Avg. Monthly Spend	Anticipated Savings	Staffing Reduction
6010 · Wages - Admin	99,671	18,005.51	
6030 · Payroll Tax Expense	7,951	1,436.34	
6105 · Wages	17,280	3,121.62	
6110 · Payroll Tax Expense	2,280	411.88	
<b>Staffing Subtotal</b>	<b>127,182</b>	<b>22,975</b>	<b>18%</b>

Fixed Expense Item	Avg. Monthly Spend	Anticipated Savings	Fixed Reduction
6205 · Rent - Other	31,796	-	<i>No deferrment built into model; recommend landlord discussion</i>
<b>Fixed Subtotal</b>	<b>31,796</b>	<b>-</b>	<b>0%</b>

<b>Total Operating Savings</b>	<b>\$ 238,470</b>	<b>\$ 46,346</b>
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Physician Comp	Avg. Monthly Spend	Anticipated Savings	Physician Comp Adjustment
<b>Total Physician Base Comp</b>	<b>75,000</b>	<b>-</b>	<b>0%</b>

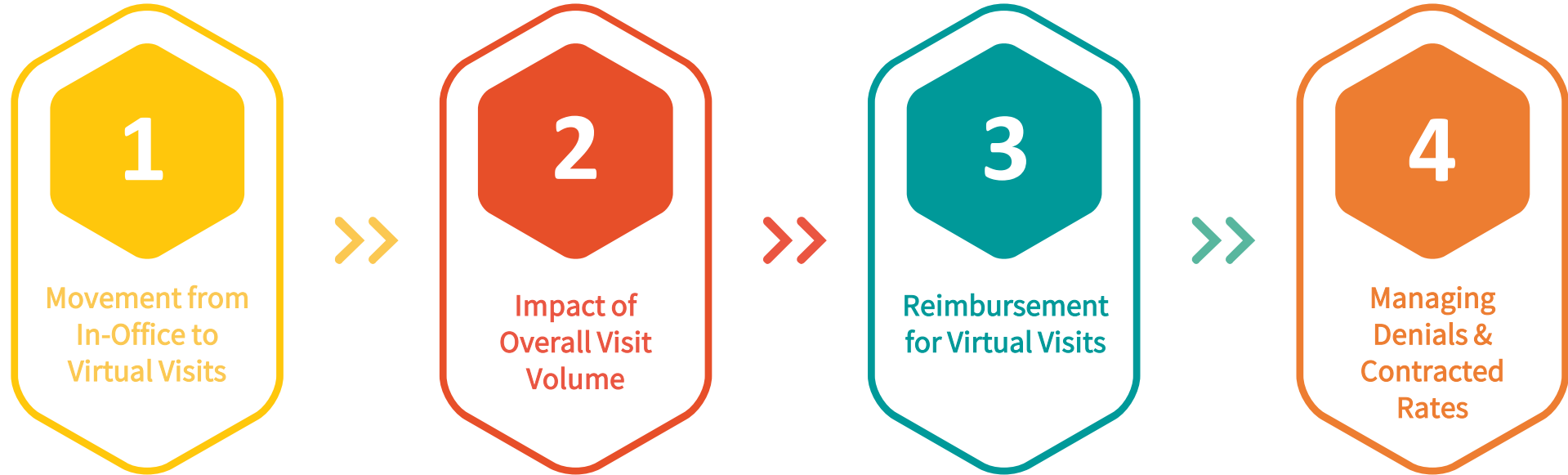
# Executive Summary

Paycheck Protection Program			
Options:	Option 1	Option 2	Option 3
Description	Retain all staff at full pay; 8 weeks	Retain all staff at 80% pay	Furlough/Term Staff
Average Payroll	\$100,000	\$100,000	\$100,000
Modifier	2.5	2.5	2.5
Loan Amount	\$250,000	\$250,000	\$250,000
Forgiveness	\$200,000	\$200,000	\$0
Monthly Wage Expense	\$200,000	\$160,000	Reduced Staff Wages for Furloughed/Termed Employees
Additional Working Capital Created	\$0	\$40,000	Reduced Staff Wages for Furloughed/Termed Employees
Benefit	Retain full staff for when volumes resume	1) Retain full staff, but incur \$40K in savings  2) Institutional knowledge base is preserved for when volumes resume	Limits the short term financial risk of the business
Risk	Most expensive tactic	Balance of cost, savings, and employee satisfaction	1) Impact to loan forgiveness  2) Potential for attrition  3) Time consuming and expensive to rehire and train new staff  4) Efficiencies may be lost when volumes resume



**Operational  
Levers:  
Revenue**

# Operational Levers Through Telehealth



## Virtual Visits

With the prevalence and spread of COVID-19, there has been a mass migration from In-Office Visits to Virtual (Telehealth) Visits, opening opportunities for more convenient patient care.

## Visit Volume

During this time of uncertainty, many practices are seeing a large increase in cancellations. Even with the availability of Telehealth, these cancellations are resulting in a significant decrease in visit volume. Consider, educating patients on the benefits of Virtual Visits vs. In-Office Visits to stabilize volume

## Reimbursement

Many practices are experiencing ambiguity around billing/collecting for Virtual Visits. It's important to understand patient benefits to ensure proper patient collections so you receive full payment.

## Ensuring Payment

We are seeing a decrease in the portion of Virtual Visits that are fully adjudicated compared to In-Office visits. This is largely due to the regulations around Employer-Funded insurance plans where benefit design plays the biggest role in whether a Virtual Visit is paid or not.

# Operational Levers Through Telehealth

In-Office Visits (1)		Televisits (1)		Variance
CPT Code	Blended Rate	CPT Code	Blended Rate	
99213	\$ 97.00	99213	\$ 92.05	-5%
Avg. Visit Time (Min.)	20.00	Avg. Visit Time (Min.)	15.00	-25%
Visits per Day	24.00	Visits per Day	28.13	17%
<i>Time Needed (Hours)</i>	<i>8.00</i>	<i>Time Needed (Hours)</i>	<i>7.03</i>	-12%
% of Time Reimbursed	91%	% of Time Reimbursed	82%	-10%
Revenue per Day	\$ 2,126	Revenue per Day	\$ 2,126	0%

**Footnotes:**

(1) Modeled off a practice with Payor Mix as follows: 40% BCBS, 20% UHC, 15% Cigna, 15% Aetna, 5% Medicare, & 5% Medicare Adv.



# Operational Levers Through Building Demand



Catalyst Health Network helps drive the demand for telehealth services

## Telehealth

- **Publicize** practice telehealth capabilities via social media, clinic website, text message alerts, email, etc.
- **Expand your virtual capabilities** to include more appointment types
- **New patients** can potentially make up 40 – 50 % of practice virtual visits, according to reports from hard hit areas

## Patient Outreach

- **Inform patients** that practices are operating as **essential businesses**, and healthcare IS available
- **Utilize** patient portals, clinic websites, email and phone message capabilities

**REMINDER:** Catalyst members can check with their Performance Advocate about text message campaign services

# Operational Levers Through Accounts Receivable (AR)

## What to Expect

- **Continued collections**; dependent on average collection time (MGMA Family Medicine Median: 33.5 days), of settled AR from prior periods
- **Reduced “current” AR** (invoices aged 0-30 days) associated for periods that incur reduced billing activity and increased no-shows/patient cancellation rates
- **Increased “Days in AR”** (the distance in time from billed date to date of payment) resulting from slowed collection periods, relative to total balance outstanding
- **Reduced revenue** in the upcoming periods (April, May) resulting from the current decline of billed charges

**NOTE:** Because practices are challenged with unavoidable disruptions in volume, it is financially imperative to sustain all revenue streams. Practices that improve control of collection activities are better positioned to protect their bottom line

# Operational Levers Through Accounts Receivable (AR)

## 1 AR: Deep Dive

- Produce AR Aging reports
- Assess outstanding balances owed to your practice

- Prompt note closures
- Coding compliance & appropriateness
- Management of rejected claims

## 2 Reduce Billing Delays

## Expand Payment Options 4

- Payment plan programs for overdue, unpaid balances
- Amend practice payment policy (as needed)
- Educate staff and notify patients accordingly

- Collect overdue balances during scheduling
- Collect deductibles, co-payments, and coinsurance at check-out
- Educate staff to request TOS payments during patient interactions, as needed

## Maximize Time of Service (TOS) Revenue 3





# Operational Levers: Expense

# Fixed Variable Expenses in the Clinic

Organizations that have a **High Fixed Cost Footprint** are highly sensitive to revenue and volume related fluctuations

## Fixed Expenses

- Typically make up 50-80% of the total clinic expense
- Any fluctuations in revenue will have a large impact on cashflow and managing these fixed expenses during difficult times is necessary to survival

## Variable Expenses

- Expected to decrease during transition period to Telehealth-based visits

*Examples of Expense parsed by Fixed Variable:*

<u>Fixed</u>	<u>Variable</u>
Payroll and Related	Medical Supplies
Rent & Utilities	Hormone Expenses
Telephone	Immunizations
Professional Fees	Billing & Collection Services
Insurance	Office Supplies
Marketing	Lab Services
Interest Expense	CC Processing
Depreciation & Amortization	Taxes
Dues and Subscript.	

# Operational Levers Through Staffing & Scheduling

## Strategy – In the Clinic

- Establish **Core Staffing Model** to identify key personnel to remain productive
- Consider ways that you could **strategically reduce staff** in non-essential roles
- **Evaluate reduced hours** so that you can maintain all staff and have the burden be shared
- **Billing staff** is business as usual to enter charges, post payments, and follow up on aged Accounts Receivable.

# Operational Levers Through Staffing & Scheduling



## Governmental Assistance for Impacted Staff

- **TWC Encourages Employers to Enroll in Shared Work Program**
  - Supplement their employees' wages lost because of reduced work hours with partial unemployment benefits.
  - Reduce normal weekly work hours for employees in an affected unit by at least 10 percent but not more than 40 percent; the reduction must affect at least 10 percent of the employees in that unit.
- **H.R.6201 - Families First Coronavirus Response Act:**
  - Furloughing staff as of 3/31/20. A furlough is not a layoff and they can all return to work when you re-open. However, before doing this, we advise you to contact your health insurance carrier to see how this action will impact your team's health insurance.
  - Your staff will be eligible for the super-charged unemployment benefits under the new law and can apply as soon as they are furloughed. In general, everyone who makes \$46,000 a year or less will be made whole and will receive unemployment benefits that completely replace their salary.
  - You can also apply for unemployment personally. The State of Texas has said that any COVID-19 related claims will not adversely affect employers the way regular claims do.
  - If you need some of your staff now during the disruption period, you can immediately rehire them on an hourly basis. Whatever they receive in hourly pay will reduce what they receive in unemployment, but in total, they should still come out whole.

# Operational Levers Through Physician Compensation

## INITIATIVE:

## Physician Compensation

## CONSIDERATIONS:

## Manage Physician Compensation for operating cashflow

### Shareholder Compensation

- Shareholder Comp: Estimate change as range
  - Project 2020 shareholder comp reduction as range, rather than absolute amount
- Consider Options: Base vs. distributions
- Manage partnership track: evaluate deferral options if applicable
- Consult tax and legal prior to implementing any comp changes

### Employed Physician Comp

- Review Contracts
- Consider Short term modifications

### Prioritize Communication

- Establish strong, supportive communication
- Comp deferral vs. reduction:
  - Focus changes in comp as deferral rather than permanent reduction
- Prioritize patient care
- Emphasize long-term goals for practice

## ACTION ITEMS:

- Forecast Operating Cash Needs through YE 2020
- Estimate Shareholder Compensation Range
- Establish Strong, Supportive and Ongoing Communication
- Consult tax and legal advisors



# Operational Levers Through Vendor Management

## INITIATIVE:

### Manage Vendor Agreements

## CONSIDERATIONS:

### Prioritize vendor agreements with potential for financial impact

#### Lease Obligations

- Facility Lease Options
  - Defer rent options
  - Renegotiate lease terms
  - Assess space reduction
  - Assess secondary locations
  - Know revised market rates
- Equipment Lease Options
  - Negotiate deferrals
  - Negotiate / revised terms

#### Drugs, Medical Supplies

- Short-term priorities
  - Extend short term current obligations
- Mid-term & Ongoing
  - Renegotiate ongoing payment terms & pricing
  - Plan ongoing negotiations

#### Other Contract Services

- Prioritization
  - Focus efforts towards greatest cost savings
- Short-term
  - Defer current obligations
- Mid-term & Ongoing
  - Renegotiate ongoing payment terms & pricing



## RESULTS

- Reduce Expense Burden
- Improve Liquidity

## ACTION ITEMS:

- Identify and Prioritize: Identify and prioritize vendor agreements that warrant renegotiation efforts
- Proactive Negotiation: Contact vendors, discussions, suggest revised terms (both short-term and long-term), ask for / be open to options
- Assess and Execute: Assess terms, execute revised agreements
- Ongoing: Plan for ongoing renegotiation efforts; contact vendors that may have previously

# Operational Levers Through Managing Variable Expenses

Total general operation costs will decrease due to less patient volume in the office setting

- **Assess current inventory** of all medical supplies, drugs, and immunizations
- **Be mindful of supplies** with nearing expiration dates
- Work with vendors to **understand replacement cost** and delivery timeline for high demand items
- Explore acceptable **substitutions** for supplies
- **Reduce future order** size to reflect current volume needs
- If you have excess supplies of drugs/immunizations work with your vendor to **return inventory** for cash or credit on outstanding invoices
- **Communicate to staff** about conservation of supplies if/when possible
- **Lock essential supplies** at night if 3<sup>rd</sup> party janitorial services is used

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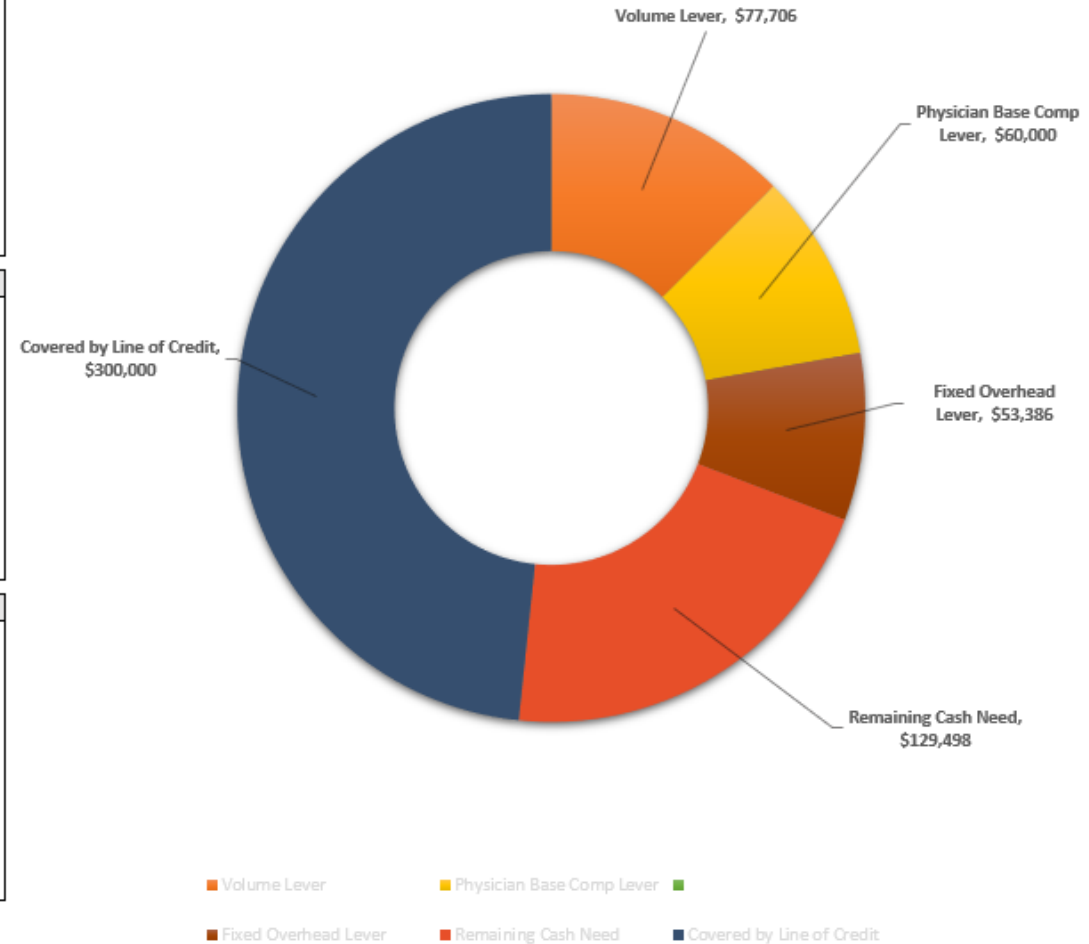
**Total Operating Savings**      **\$ 238,470**      **\$ 46,346**

Physician Comp	Avg. Monthly Spend	Anticipated Savings	Physician Comp Adjustment
<b>Total Physician Base Comp</b>	<b>75,000</b>	<b>-</b>	<b>0%</b>

# Operational Levers

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## COVID-19 Business Continuity Plan





# Financial Levers

# Financial Tax Relief Levers

## Coronavirus Tax Relief

- IRS has announced a series of steps to assist taxpayers impacted by COVID-19.
- Coronavirus-related paid leave for workers and tax credits for businesses (IR-2020-57)
- Tax Deadline Changed – Deadline to File and Pay Federal Income Tax extended to July 15, 2020 (IR-2020-58)
- IRS People First Initiative include (IR-2020-59)
  - Existing Installment Payments are suspended
  - Suspends Key Compliance Program
- Information available at [irs.gov/coronavirus](https://irs.gov/coronavirus)



**NOTE:** *StratiFi Health is not a CPA Firm – please consult with your Tax Advisor*

# SBA – Executive Summary



	SBA 7(a) Express Loan	SBA 7(a) Paycheck Protection Program	SBA Economic Injury Disaster Loan (EIDL) Loan/Grants
When can I apply	Now	Unknown at this stage; possibly 1-2 weeks while SBA gets lending rules to banks	Now
Who Qualifies	Business < 500 employees; Independent Contractors, Sole Proprietors	Business < 500 employees; Independent Contractors, Sole Proprietors	Business < 500 employees; Independent Contractors, Sole Proprietors
Where to go:	Any Local SBA 7(a) lender	Any Local SBA 7(a) lender	<a href="http://www.sba.gov/disaster">www.sba.gov/disaster</a>
<b>Details/Descriptions</b>			
Loan amounts	Originally \$350K now up to \$1M Similar to a conventional RLOC Type Loan w/ an SBA	Upto \$10M or 2.5X the average monthly payroll cost	Upto \$2M in loans
Rates / term	Backing for the bank	fixed-capped 4% / 10 Yr Term	fixed 3.75% / 30 Yr Term
Eligibility decision	Lender	Lender	SBA
Allowable Uses of Funds	Payroll, Fixed Debts, Accounts Payable, other expenses that can't be paid due to the disaster	Only for employee salaries, medical benefits, retirement, employer payroll taxes, certain types of sole proprietors and independent contractors, mortgage interest, rent and utility costs.	Payroll, Fixed Debts, Accounts Payable, other expenses that can't be paid due to the disaster
Restrictions	None	Can't be used for staff > \$100K annually	Can be used on all business related expenses UCC lien on assets of the business; PGs on loans >\$200K;
Fees/collateral	Normal fees; could be subject to change	All waived	No real estate liens
Deferral of payment	No deferral at this time	6 month payment deferral; interest accrues	12 month payment deferral; interest accrues
forgiveness	0% is eligible for forgiveness	Full or partial forgiveness based on retention of staff; Pending final rulings. Loan recipients will be able to apply for loan forgiveness over 8-weeks for eligible payroll costs, mortgage interest, rent and utility costs. All cancelled debt will be excluded from taxable income.	0% is eligible for forgiveness
Turn around time	36-Hr Turnaround	Unknown at this time.	2-3 weeks plus 5 days funding
Other		Good faith Certification required as to use	Upon applying, eligible to apply for \$10K immediate disbursement (no repayment) no matter of loan decision; funds available in 3-days

# Financing Considerations

## CONSIDER THIS:

- Start Now:** Strongly recommend submitting application for SBA Loan, if needed for long-term financing, ASAP
- Work through existing bank relationship (if possible):** Schedule communication with existing financial partners to assess related options
- Short-term Financing:** Short-term option being made available for rapid, urgent cash needs
- Application efforts:** We recommend focusing efforts towards PPP loans as first priority (Apply for no more than one SBA program concurrently)



# SBA Loan Process



## Identify Your Need

- Disaster declaration is made for your geographic area
- Working capital is insufficient to sustain operations
- Loan is necessary for your organization's financial security



## Apply for Loan

- Apply online, at a disaster center, or by mail
- Small businesses may borrow up to \$2 million for economic injury



## Property Verified and Loan Decision Made

- Credit review completed
- Loan officer to determine eligibility
- Loan officer works with you to reach a loan determination. (Estimated: 2 to 3 weeks)
- Loan officer will contact you to discuss recommendation and next steps.



## Loan Closed and Funds Disbursed

- Closing documents sent to you for signature
- Initial disbursement of \$25,000 will be made within 5 days of receiving signed documents
- An assigned case manager will work with you regarding loan conditions and additional disbursements

# SBA Loan Program Options



## SBA Loan Options and How to Apply

*Which option is right for me?*

### Example Bank Deferral Program\*

### SBA Disaster Relief Loans\*\*

Program Benefit	90 day deferral	Long term repayment
Loan Amount	Under \$250,000	Up to \$2 million
Processing Fees	\$50	None
Interest Rate	Subject to credit approval	For profit businesses 3.75%; Nonprofit 2.75%
Timeframe	Before April 30, 2020	December 31, 2020
Repayment	Deferred payments balloon at maturity	Extended options, up to 30 years pending situation
Caveat for Funding	Must be less than 30 days past due	Ineligible if credit is available elsewhere; Business must be independently owned and operated

\*90 Day Loan Deferral Program. (n.d.). Retrieved March 25, 2020, from <https://www.firstunitedbank.com/90-day-loan-deferral>

\*\*Disaster Loan Assistance. (n.d.). Retrieved March 25, 2020, from <https://disasterloan.sba.gov/ela>

# Executive Summary



**Let our team be the calm in a storm of uncertainty**

**Financial planning and advisory services** will help you deal with unexpected events, shifting demands and services, providing peace of mind during this volatile economy

Our concern for **independent practice** and **valued-based healthcare services** lets providers continue caring for patients while retaining their liberties as a small business

**NEXT STEPS: Schedule a consultation with us today!**

**Model** will be distributed this afternoon.

**At no additional cost** Catalyst members can schedule a **30 minute consultation** with one of our Financial Professionals at [info@catalysthealthnetwork.com](mailto:info@catalysthealthnetwork.com) or consult with your Performance Advocate

**Existing StratiFi Health Clients** will be able to work through their SFH Advisor



**Q & A**



# Reminders

## Reminders



### Patient Resources

#### Website

[www.catalysthealthnetwork.com/coronavirus](http://www.catalysthealthnetwork.com/coronavirus)

#### Hotline

(214) 964-0319

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### Practice Resources

#### Care Alerts

Released every Monday, Wednesday, and Friday

#### Catalyst Resource Page

Bookmark this page in your internet browser for easy access

[View Care Alert #11 and Additional Practice Resources](#)



Catalyst

HEALTH NETWORK

## COVID-19 Webinar 9: Business Continuity

*March 31<sup>st</sup>, 2020*