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## 7 Steps to Success with “Multi-Group” Opportunities

The landscape for medical group practices continues to change. Mergers, acquisitions, and new partnerships bring not only new challenges, but incredible opportunities for brokers who focus on physicians. But how can you capitalize on these rapidly emerging multi-group organizations? How can you jumpstart activity when there are so many moving parts and players? We can help. Your best first step is to work with MGIS and the best place to begin is likely your own backyard.

**Opportunity knocks.** You know them as Practice Management Organizations (PMOs), Independent Practice Associations (IPAs), Managed Service Organizations (MSOs), Accountable Care Organizations (ACOs), and Group Purchasing Organizations (GPOs) just to name a few. These “multi-group” organizations are appearing everywhere in the physician space. Many are using their new multi-group platform to protect themselves, control costs, leverage purchasing power, and seek other financial and operational benefits.

MGIS has a track-record of successfully structuring and implementing multi-group opportunities, providing our brokers with huge wins in a challenging market. The following seven steps can guide you in your efforts to successfully grow your physician business:

**1. Leverage your relationship with MGIS.** Let your clients know you work with MGIS, an insurance program manager that understands their needs and has developed insurance products specifically for multi-group organizations like them. They can realize the “big group” advantages of preferred pricing and coverage terms while also enjoying custom options for the individual groups.

**2. Help hospital-based physician groups.** Hospitals are pursuing various physician integration models. While many hospitals are purchasing practices and employing physicians, others favor independent practice models. These hospitals forge close physician alliances while leaving the physicians as independent practices. They often do this by providing various value-added incentives. Teaching hospitals also commonly maintain independent physician relationships to accommodate

close involvement with their teaching staff and while also enabling the physician practices to maintain their core practice focus. Hospital systems that maintain independent physician arrangements can be the perfect place to find multi-group opportunities. Brokers helping hospital-based multi-group organizations structure group LTD insurance plans become valuable resources. These benefit plans can provide significant and added value to the multi-group member practices.

**3. Seek out practice management vendors.** A growing number of medical practices outsource business administration to specialized practice management vendors. Services can range from simple accounting and billing to complete practice management. Often these vendors are in a good position to help their clients with a consolidated insurance purchase; doing so helps them provide added value to their clients. These firms go by various acronyms including PMO, MSO, and GPO. A trusted broker can help the practice manager structure and present a multi-group insurance buying opportunity.

**4. Get to know the physician group next door.** It's common for many independent physicians to have agreements between themselves and local hospitals. Learn who owns the group and understand their business affiliations. Look closely at any integrated health systems in your area. Who are the member groups? Are the physician practices contracted and independent or are they employed? You might be surprised with the number of existing multi-group organizations. Even better, you may discover opportunities to bring independent groups together.



Insurance Physicians Expect





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### 5. Recognize that a one-size solution does not fit all.

While many other carriers offer only a one-size-fits-all solution, MGIS will work with you to develop a unique program that works for the practice management company yet fit the needs of each individual practice. Policies and benefits will be designed and customized based on the needs of each practice, while leveraging the size of the overall group of practices.

**6. Lay the ground work.** Search your community for multi-group sources—PMOs, MSOs, IPAs, GPOs, or ACOs in your area. Look into other local/state-level medical associations to see if they know of multi-group organizations in your area. For instance, go to the American Medical Group Association (AMGA.org) website and click on the Membership tab to view over 435 member medical groups and health systems. Check out the Medical Group Management Association (MGMA.org) website, go to the *Membership* area, and drill down to the state level (see *Get Involved*). Once you find a prospect, learn about their business, find out what motivates them, and how a group disability program can benefit them. Understanding their focus will *help us help you* structure the optimal insurance program for them.

**7. Call MGIS.** Do you think you have a multi-group opportunity? Our focused sales team will help you evaluate your opportunity, explore coverage options, and then support you throughout the sales process. MGIS is the only physician group LTD program manager with a consistent approach for these emerging multi-group opportunities. We only work through brokers and are dedicated to helping our brokers succeed with us.

### GET MORE INFORMATION

MGIS knows the physician group market. We offer innovative, specialized products and services that meet the ever-changing environment faced by physicians and their practices. To learn more about maximizing multi-group opportunities, please contact your MGIS regional sales vice president at **800-969-6447**.

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