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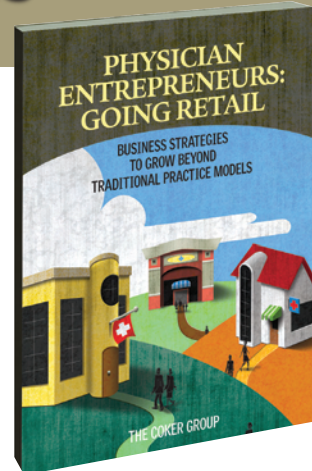
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Measuring the return on investment for retail initiatives

by Justin Chamblee, MAcc, CPA

What is the one reason physicians enter into retail initiatives? They are not bored or just looking for change; rather, they perceive a need in the healthcare market and believe they have a product or service that can fulfill this need. As with an investment made in the stock market, the overall objective of pursuing this initiative is to reap some benefit from the time and effort spent—in other words, to see the investment perform.

So then, the question arises: “What does the term ‘perform’ mean?” The definition of performance can vary with each investment and even fluctuate from one individual to the next within the same investment. Performance also does not always have to take on monetary value, yet it always intrinsically holds some type of value.

For instance, quality of life could be a performance measurement—there is no monetary value associated with this type of performance, but there is value. Although many performance measurements exist, most retail initiatives are

undertaken in order to realize some sort of financial benefit. In other words, physicians seek return on their investment. Whether this comes within one month, one year, or even five years from the onset of the initiative, an investment will not be made without the possibility of realizing profit.

One may then ask, “How do I know if an investment will be profitable?” Unfortunately, there is no crystal ball to answer this question. We are left only with thorough research and analysis as tools for making informed decisions and evaluating the viability of potential future initiatives.

Finally, we arrive at the purpose of this chapter. It might be impossible to predict the future, but it is possible to complete the necessary research and consider a potential investment’s performance in comparison to other alternatives in the market. We will accomplish this by first laying the groundwork and then walking through the necessary steps to evaluate the potential performance of a retail initiative.

How do you measure performance?

As discussed earlier, performance is essential to any investment and can be measured in a number of different ways. There is no clear-cut, right, or wrong method to performance measurement, and typically this process is tailored to each individual investment. However, an entity should consider criteria such as its industry, size, age, geographical location, capital structure, and future goals and objectives to determine the appropriate performance metrics to use, as well as the comparable companies to use as benchmarks.

For example, it would not be appropriate for a small, private, single-owner company to use earnings per share as a key profitability metric, as only one person owns all the outstanding shares. In the same manner, it would not be appropriate for a company in its first year of operations to be compared to a company that has been in business for more than 20 years. These are only a couple of examples, but they provide an appropriate foundation for choosing the proper performance measurements.

Next, we focus further on performance benchmarks. As stated previously, it is essential that a company choose relevant benchmarks in determining overall performance and profitability. Here are some of the most common profitability measures:

- Earnings per share
- Return on assets
- Return on equity
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Gross profit margin
- Net profit margin
- Free cash flow
- Return on investment (ROI)

Some of these are targeted to a specific type of company, but a number of these measures translate very well across companies and industries of various

sizes. Net profit margin and ROI, for example, can be applied to almost every company and investment, which makes them very useful measures.

Return on investment

The following graph illustrates the most basic calculation for determining the ROI:

$$\text{ROI} = \frac{\text{Benefit} - \text{Cost}}{\text{Cost}}$$

Although this calculation appears quite simple, the difficulty is in defining the inputs. This challenge is sometimes viewed as a benefit of this model because there is a lot of leeway in how it can be used. However, this lack of definition also can lend itself to manipulation in order to obtain desired results. For example, an investor may choose to exclude certain costs in the calculation in order to artificially increase the ROI. Thus, when using this calculation, it is imperative that a thorough review of the inputs be performed to ensure the calculation is as accurate as possible.

Now that we have discussed the calculation in general, it is important to understand the calculation's inputs—specifically, what should be considered a benefit and what should be considered a cost.

Benefits

Benefits are typically comprised of revenues generated from an initiative. Some revenue benefits are easier to pinpoint than others. For example, if a physician starts a new retail clinic in an area grocery store, benefits will include the revenues generated from this clinic. The benefit here is very easy to identify because the new initiative is a completely separate entity from the physician's other activities. But consider a situation where a physician extends his practice hours in both the mornings and the evenings to better accommodate patients. In this instance, it may be more difficult to identify benefits directly, as the practice likely does not track the time services are performed.

The physician may experience an overall increase in revenues, but he or she cannot assume that this is entirely the result of extended hours. These increases may be a result of other factors, such as a change in payer mix or an increase in reimbursement. In such a situation, revenues associated with extended hours should be estimated as best as possible and then be considered as the benefit for purposes of calculating the ROI.

Costs

As described earlier, although they are sometimes difficult to pinpoint specifically, the benefits to be used in the calculation most often revolve around the actual or estimated revenues associated with a new initiative. The cost portion of the calculation is not so straightforward because there can be a number of costs associated with a new initiative. In basic terms, these can take the form of either initial/start-up costs or ongoing costs.

Start-up costs will vary by initiative. For example, development of a new retail clinic could result in numerous start-up costs, including leasehold improvements, purchases of equipment, and legal fees. On the other hand, extending a practice's hours could have minimal start-up costs, such as recruiting—if additional staffing is needed—or other minor, one-time costs.

Almost all initiatives will have ongoing costs that typically require spending additional money to continue generating revenue. In the example of the retail clinic, these would include personnel costs, facility costs, supplies, and other fixed costs associated with operating the clinic. In the example of the practice extending its hours, this may only include additional personnel, supplies consumed, utilities, etc. As with determining the benefits, it is more difficult to identify specifically all costs associated with the latter initiative. Thus, all of the costs specific to the activity should be identified with other attributable costs and estimated as accurately as possible.

Calculation and evaluation

Once both the benefits and costs are specifically identified, ROI can be measured. This is completed by entering these variables into the calculation. For example, let's assume that benefits are \$10 and costs are \$8; thus, the calculation would take the following form:

$$\frac{\$10 - \$8}{\$8} = 25.00\%$$

The ROI is 25%. Clearly, this is a very simplistic example of the calculation, but it illustrates the ease of the actual ROI calculation once the inputs are identified. The point of any investment is to maximize the return by creating a greater disparity between the benefits generated and the costs incurred.

Risk vs. return

The ROI will always vary per initiative and must be considered alongside the returns of other investments in the marketplace. There are a number of factors involved in this process, and one of the most important to consider is an evaluation of the investment's risk. There is assumed to be a direct relationship with risk of an investment and associated returns. If an investor is willing to assume substantial risk, the ROI should be sufficient enough to compensate for the assumption. Continuing with this idea, an investor given two investments with comparable returns will most likely choose the less risky of the two, as they will not be willing to assume additional risk for the same return.

There are several key items to remember relative to assessing the risk associated with retail initiatives. First, risk is evident in any endeavor, and it is impossible to completely eliminate risk without foregoing the opportunity. Second, since risk cannot be eliminated, it must be considered as the key factor in the decision to enter into a retail initiative. Ultimately, in assessing risk, we recommend a thorough analysis of the strengths, weaknesses, opportunities, and threats (S.W.O.T.) associated with a potential opportunity. Some of the factors to be considered as part of a S.W.O.T. analysis follow.

Strengths

- Expertise in field
- New, innovative product
- Location
- Solid customer base
- Cost advantage
- Efficiency advantage
- Strong brand or reputation

Weaknesses

- Lack of marketing expertise
- Location
- Saturated market
- Payer mix
- Availability of resources

Opportunities

- Developing market
- Strategic alliances
- Weak competition
- Clinical efficiencies
- Reduction of expenses

Threats

- New competitor
- Substitute product
- Governmental regulation
- Reduction in reimbursement
- Taxes

This analysis does not quantify the risk associated with the initiative in monetary terms, but it will provide a detailed understanding of the dynamics of the market where the risks become evident. Considering this information along with the ROI will assist in making an informed decision.

Finally, it is imperative that the ultimate decision be based upon the assessment of the two forces alongside other investment alternatives in the marketplace. Despite the fact that many people have an entrepreneurial spirit and a positive outlook toward a new opportunity, there are times where the risk and return are not in alignment and there are better investments to consider.

The pro forma projection process

Up to this point, we have laid the foundation for understanding the evaluation process. Specifically, we have discussed the benefits and costs associated with the ROI calculation, as well as the consideration of risk. Further, Chapter 3 discussed the process of considering a number of retail initiatives and understanding the needs of the market in order to identify the most appropriate retail initiative. However, we have not discussed how the potential retail initiative is further developed to project its potential performance. This is called the pro forma process, or the creation of a business plan.

The pro forma process is a very detailed projection of an entity's future financial performance. It involves a projection of revenue and expenses as well as cash flow. It is typically performed for a period of three years and involves the overall formation of the business, at least on paper. In order to walk through this process, we will continue with the example of the creation of a retail clinic mentioned earlier in this chapter. We have also broken down this process into four steps:

- Step one: Business development
- Step two: Revenue projection

- Step three: Expense projection
- Step four: Cash flow projection

Step one: Business development

The first task that must be completed in the pro forma process is developing the business. This entails answering questions such as where will this business be located, and operationally, what will it look like? These are the more qualitative items, but they are imperative in later projecting revenues and expenses. Specifically, as it relates to a retail clinic, the following questions must be answered:

- How will the clinic be structured legally?
- Who will the investors be and what percentage of ownership will they obtain?
- Will the clinic be freestanding or located within a grocery store/drug store/etc.?
- How many square feet will the clinic need, and what will the layout be?
- What will be the clinic's hours, and how many days per week will it operate?
- Will the clinic be staffed with nurse practitioners or physicians?
- Will the clinic partner with local hospitals?
- What equipment will be required?
- What services will be provided?
- What will be the fee structure?
- What insurance will be accepted?

The questions in this step can seem endless, but they are necessary before the final decisions are made. This process will begin the formation of the clinic's operations, which will later drive its revenues and expenses. For example, the fee structure, hours of operation, and list of services provided will be used to assist in projecting revenues, whereas the staffing structure, space requirements, and equipment needs will assist in determining the initial start-up costs and the ongoing expense structure. Once there is reasonable consensus as to the framework of the clinic, the process can move forward with the projection process.

Step two: Revenue projection

As stated previously, a number of factors are to be considered in developing the revenue projections. Unfortunately, for a retail clinic this projection process is complex as a result of the number of procedures performed, reimbursement rates, insurance companies, etc. Therefore, the decisions made in step one are critical to this process—even minor changes to the clinic's structure, such as moving the proposed location of the clinic, can have significant impacts on the revenue projection.

To dive into the details of the revenue projection process, the following must transpire:

1. **Fee schedule.** Because retail clinics will mainly perform office visits, it is reasonable to use only the office visit CPT codes for projection purposes. Thus, a standard charge amount must be assigned to these codes. As there will likely be a number of self-pay and uninsured patients visiting

the clinic, it will be necessary to take this into consideration in setting the fees.

Consider the following fee structure (the numbers included throughout the remainder of this chapter are for illustration purposes and are not intended to reflect actual recommendations or expected results):

CPT Code	Charge
99211	\$33.75
99212	\$56.25
99213	\$78.75
99214	\$123.75
99215	\$180.00

2. **Weighted average charge per encounter.** It would be too cumbersome to project patient visits by CPT code and multiply this by charges per procedure in order to arrive at projected charges. Instead, it is more simplistic to use a book or other source that contains estimations of the percentage of overall charges each CPT code will represent and then project revenues based upon a weighted average charge per encounter.

For example, consider the following table:

	99211	99212	99213	99214	99215	Total
Distribution	1.28%	6.45%	42.96%	40.43%	8.88%	
Charge	\$33.75	\$56.25	\$78.75	\$123.75	\$180.00	
Weighted Average	\$0.43	\$3.63	\$33.83	\$50.03	\$15.98	\$103.91

This weighted average charge per encounter of \$103.91 is then applied to all projected patient visits.

- 3. Encounters.** Once the fee schedule is set and a weighted average charge per encounter is calculated, estimate the number of encounters. Typically, this is performed on a daily basis. In addition, it is assumed that the encounters per day will be low at the onset of operations and increase thereafter. The rate at which the encounters per day will increase is highly subjective, but it could be based upon research of other retail clinics.

Additionally, assuming that no other space or providers are acquired, there is ultimately a limitation to the number of patients that can be seen. It is important that the patient encounter projections stay within this parameter. For illustration purposes, let's assume that the clinic begins seeing 10 patients per day at the beginning of year one and ultimately reaches 50 patients per day, which becomes the norm.

- 4. Days worked.** In order to extend the encounters per day to an annual figure, it is essential that the clinic's work schedule—specifically, the days of operation for the clinic—be defined. This data, along with the estimated encounters per day, will allow the calculation of total patient encounters per year. For illustration purposes, let's assume the clinic is open 20 days each month.

5. **Total gross charges.** Once encounters per year and weighted average charge per encounter are derived, total charges can be estimated. This is done by multiplying the weighted average charge per encounter by the encounters per year. We have provided the calculation in the following table to continue our illustration.

Charge Summary - Year One

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Encounters	200	220	242	266	293	322	354	390	429	472	519	571	4,277
Weighted Average Charge per Encounter													\$103.91
Total Charges													\$444,396

Charge Summary - Year Two

Month	13	14	15	16	17	18	19	20	21	22	23	24	Total
Encounters	599	629	661	694	728	765	803	843	885	900	900	900	9,307
Weighted Average Charge per Encounter													\$103.91
Total Charges													\$967,025

Charge Summary - Year Three

Month	25	26	27	28	29	30	31	32	33	34	35	36	Total
Encounters	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Weighted Average Charge per Encounter													\$103.91
Total Charges													\$1,122,198

6. **Adjustment rate.** Using information regarding the payer mix along with current reimbursement rates, the contractual adjustment rate can be estimated. Benchmark data, such as that provided in the Medical Group Management Association’s “Single Specialty Cost Survey for Single Specialty Practices,” can be useful in estimating this figure. For purposes of this illustration, let’s assume the average adjustment rate is 35%; thus, 65% of charges are collectible.

7. **Total collectible revenue.** Using the estimated adjustment rate and the estimated gross charges, the total collectible revenue can be calculated. Based upon the information calculated earlier, we arrive at total collectible revenue.

	Charges	Adj. %	Adjustments	Net Revenue
Year One	\$444,396	35.00%	\$155,539	\$288,858
Year Two	\$967,025	35.00%	\$338,459	\$628,566
Year Three	\$1,122,198	35.00%	\$392,769	\$729,429

Although it is assumed there will be a small percentage of bad debt, these figures should be a reasonable estimation of future collections of the clinic. Unless the clinic accepts strictly cash payments, it will not collect this revenue at the time of service and should expect some timing differences to result. However, for purposes of this explanation we will assume that this estimation of revenues is reasonable.

Step three: Expense projection

There are two main types of expenses that must be estimated. These include the aforementioned initial start-up costs as well as ongoing clinic expenses. The initial start-up costs will mainly consist of capital expenditures, but they can also include some operating costs incurred prior to any revenue being generated. It is important to identify all of these costs. Some of the main initial start-up costs include the following:

- Medical equipment
- Furniture and fixtures
- Information technology
- Leasehold improvements
- Operating expenses (advertising, personnel, rent, utilities, etc.)

This process is typically performed in detail on an asset-by-asset basis. The following table provides a small portion of such an asset listing:

Medical Equipment	Quantity	Individual Price	Total Price
Adult Scale	1	\$187	\$187
Audiometer	1	\$3,500	\$3,500
Autoclave	1	\$3,807	\$3,807
Biohazard Trash Hamper	4	\$200	\$800
Blood Draw Chair	1	\$300	\$300
Cautery Unit	1	\$604	\$604
Centrifuges	1	\$2,000	\$2,000
Defibrillator	1	\$3,250	\$3,250
Digital Thermometer	2	\$6	\$12

For purposes of the ongoing illustration, let's assume that the total initial start-up costs are \$300,000. Once initial start-up costs are determined, an ongoing expense structure must be defined. The main costs here will fall into the following categories: personnel, occupancy, variable, and fixed. Partner compensation is not considered an expense, as it is ultimately dependent upon the profitability of the venture. Again, these four expense categories will be based mostly upon the decisions made in step one.

For example, personnel costs will be influenced by both the staffing structure and the location of the clinic. Additionally, the facility costs will be determined by the space leased, and the variable expenses will largely be based upon the projected productivity of the providers. Here is an example of a table to use for such a projection:

Expenses

	Year One	Year Two	Year Three
Personnel			
Salary - Staff			
Salary - Employed Physician			
Contract Labor			
Payroll Taxes			
Retirement Plan - Employee Benefits			
Ins: Group Health			
Total Personnel			
Occupancy			
Rent			
Repairs and Maintenance			
Utilities			
Total Occupancy			
Variable			
Bank Service Charges			
Laboratory Expense			
Medical Supplies			
Office Supplies			
Total Variable			
Fixed			
Advertising			
Continuing Education			
Depreciation Expense			
Dues and subscriptions			

Expenses (cont.)

	Year One	Year Two	Year Three
Fixed (Cont.)			
Janitorial			
Licenses and Permits			
Ins: General Business			
Malpractice Insurance			
Meals & Entertainment			
Miscellaneous			
Professional Services			
Recruitment			
Reference Materials			
Telephone			
Travel			
Uniforms			
Total Fixed			
Interest Expense			
Normal Operating Expense			

In the preceding table, we have not illustrated the projection of every expense category, but for purposes of this illustration, we will assume an expense to collections ratio of 50% in the following expense structure:

	Year One	Year Two	Year Three
Collections	\$288,858	\$628,566	\$729,429
Expense Percentage	50%	50%	50%
Clinic Expenses	\$144,429	\$314,283	\$364,714

Based upon the illustration below, the costs for the clinic include \$300,000 of initial start-up costs, \$144,429 of expenses in year one, \$314,283 in year two, and \$364,714 in year three.

	Start-Up Costs	Year One	Year Two	Year Three
Collections		\$288,858	\$628,566	\$729,429
Clinic Expenses	\$300,000	\$144,429	\$314,283	\$364,714
Profit before Taxes	(\$300,000)	\$144,429	\$314,283	\$364,714
Profit Margin		50%	50%	50%

Using the revenue information from step two and the expense projections in step three, we can prepare a very basic profit and loss statement for the clinic. Later, we will use this data to calculate the ROI for this illustration.

Step four: Cash flow projection

Because a cash flow projection is not necessary in estimating the ROI for the retail clinic illustration, we will not spend too much time discussing this item. However, it is still essential to the overall pro forma and business development process. The cash flow projection involves consideration of the initial start-up costs along with any additional working capital needed to fund the operation in its early stages. It also allows an investor to better understand the initial capital needs as well as when the venture might begin producing positive cash flows. The revenue and expense projections discussed in steps two and three are essential to this process.

It is unreasonable to assume that a retail clinic will be profitable from day one. Therefore, in addition to funding the initial start-up costs, funding will be necessary to facilitate the day-to-day operations for at least a little while. Although we have illustrated the revenue and expense projections on an annual basis, it is sometimes necessary to do so on a more detailed level to better understand these cash needs from month to month.

Once the total amount of necessary capital is estimated, the capital must be obtained. There are a number of methods for obtaining this funding, but it typically comes from cash investments by the owners or a combination of long- and short-term borrowings from a financial institution. If it is the latter, the interest costs must be considered in the expense projection process with the principal repayments as part of the cash flow projection process.

Different from the measurement of ROI, the cash flow projection is also a critical indicator of an initiative's viability. Opportunities may not be worthwhile if it takes too long for the entity to begin generating positive cash flow or if the upfront capital needs are too great. Clearly, from an investment perspective, the sooner positive cash flow generation can occur, the better.

Summary of pro forma process

The four steps just discussed provide the detailed process an investor must perform to seriously consider a potential investment opportunity. In addition, these are the steps for obtaining the data necessary to estimate a return on investment.

As this process is time-consuming, we recommend first taking the steps outlined in Chapter 3 to identify the most realistic retail opportunities and only then engaging in such a detailed analysis.

Return on investment calculation revisited

Now that we have determined the costs and benefits for our retail clinic, we can calculate the ROI for this potential opportunity. Using revenues as our benefit and expenses as our costs, we calculate the return on investment. We have performed this calculation for the end of each year and provide a summary following the individual calculations.

Year One

- Benefit: \$288,858
- Costs: \$300,000 + \$144,429 = \$444,429

$$\frac{\$288,858 - \$444,429}{\$444,429} = \mathbf{(35.00\%)}$$

Based upon this calculation, if the venture is terminated after year one, it will result in a return on investment of negative 35%. This is largely because the initial start-up costs cannot be fully absorbed in only a year's time.

Year Two

- Benefit: \$288,858 + \$628,566 = \$917,424
- Costs: \$300,000 + \$144,429 + \$314,283 = \$758,712

$$\frac{\$917,424 - \$758,712}{\$758,712} = 20.92\%$$

The return on investment calculation after year two yields different results. Because the initial start-up costs are fully absorbed, the clinic is able to produce a favorable return.

Year Three

- Benefit: \$288,858 + \$628,566 + \$729,429 = \$1,646,853
- Costs: \$300,000 + \$144,429 + \$314,283 + \$364,714 = \$1,123,426

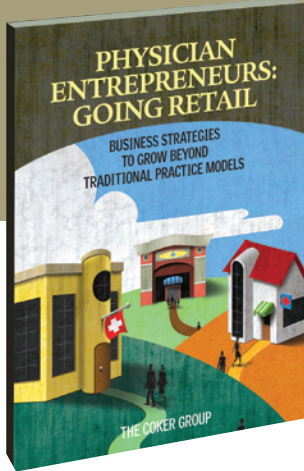
$$\frac{\$1,646,853 - \$1,123,426}{\$1,123,426} = 46.59\%$$

As is evident from the calculations for years one, two, and three, the return on investment continues to increase, and it will continue to increase as long as the clinic remains profitable.

Conclusion

As illustrated throughout this chapter, there are a number of factors to consider in evaluating the potential return on investment for retail initiatives. Understanding the basics and using a structured approach for the analysis will ensure that the information is sufficient to make well-informed decisions.

Every investment opportunity is different, and the analysis necessary for one could vary significantly from another. For this reason, the return on investment will not be the same for each opportunity, and at times it could indicate a negative return. At the end of the day, it is essential to perform some sort of analysis, consider the ROI and associated risks, and make an educated decision about whether the investment chosen provides a desired level of return at a reasonable level of risk.



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