

About First Research

First Research, a D&B company, is the leading provider of Industry Intelligence Tools that help sales and marketing teams perform faster and smarter, open doors and close more deals. First Research performs the “heavy lifting” by analyzing hundreds of sources to create insightful and easy to digest Industry Intelligence that can be consumed very quickly to better understand a prospect’s or client’s business issues. Customers include leading companies in banking, accounting, insurance, technology, telecommunications, business process outsourcing and professional services such as ADP, Bank of America, Merrill Lynch and Sprint. Used by more than 60,000 sales professionals, First Research can benefit any organization which has prospects in multiple industries.

Attention: This Profile purchase is an individual license and is not to be distributed to additional individuals even within the same organization. For corporate or small business subscription information, visit www.firstresearch.com or call 866-788-9389.

OVERVIEW

Podiatrists diagnose and treat disorders and injuries of the feet and ankles. Among the common disorders podiatrists treat are ingrown toenails, corns, bunions, bone spurs, arch support, and heel problems. They also help diagnose and treat discomfort and pain from systemic disorders such as diabetes, arthritis, and heart disease, as foot pain and discomfort are frequently accompanying symptoms. Podiatrists consult and confer with other specialists in such cases.

About 12,000 podiatrists practice in the US, generating about \$3.5 billion in annual revenue. Historically, solo practice has been the norm, as evidenced by the approximately 8,500 podiatry offices in the US. However, more group practices are emerging, often with other specialists as part of the practice group. Podiatrists are also employed by hospitals, health departments, and nursing homes.

Podiatrists graduate from colleges of podiatric medicine as a Doctor of Podiatric Medicine (DPM). In 2007, eight colleges were fully accredited by the Council on Podiatric Medical Education. The general podiatric program requires four years of study after undergraduate education. Subsequent residency programs last from one to four years, depending on the degree of specialization: podiatrists may concentrate in specialties such as sports medicine, surgery, geriatrics, or diabetic foot care. Licensing is regulated state-by-state, with reciprocity granted among several states. The median salary in 2006 was about \$125,000.

The average podiatrist office has about four employees. Administrative personnel help with patient scheduling, billing, claims processing, records management, purchasing, and other general office management duties. Specialized software for podiatry practices is often used to help manage the business. Offices may be outfitted with diagnostic equipment, such as x-ray and MRI machines. Offices that offer custom orthotics (either as inserts or specially-made shoes), which reduce the pain and discomfort created by irregular walking patterns, use specialized computer scanning equipment.

SPECIFIC ISSUES AND TRENDS

Increase in Foot-Related Injuries – As the healthcare industry promotes physical fitness programs for adults, more foot-related injuries and disorders occur. Walking, jogging, and running put tremendous pressure on the foot and ankle areas, and often lead to ankle sprains, stress fractures of the foot's 26 bones, and tendon injuries. High levels of obesity in the US, which have contributed to the promotion of physical fitness programs, also mean more foot-related injuries.

How is increased participation in physical fitness and/or obesity affecting the practice?

Aging US Population – The US population 65 to 84 is expected to double in the next 20 years. Foot problems typically increase as people age, particularly disorders stemming from systemic issues, such as diabetes, arthritis, and circulatory problems. A growing number of podiatric school graduates specialize in geriatric care.

How has the practice been affected by the aging US population?

Role of Medicare – A common misconception is that podiatric services aren't covered by Medicare because most podiatrist office visits are considered elective. While Medicare doesn't cover routine foot care, custom orthotics, and shoes to correct conditions such as flat feet, it generally does cover treatments for systemic disorders that can be shown to be medically necessary. As the population ages, Medicare reimbursements are expected to play a larger role in podiatric practice revenue.

What percentage of billings from Medicare-eligible clients qualifies for Medicare reimbursement?

MEDIA LINKS

American Podiatric Medical Association
<http://www.apma.org>

American College of Foot and Ankle Surgeons
<http://www.acfas.org>

American Association of Colleges of Podiatric Medicine

<http://www.aacpm.org>

Podiatry Today

<http://www.podiatrytoday.com>

“The purpose of the Profiles is for sales call preparation and general business and industry analysis. Profiles provide general background information only and are not intended to furnish detailed information about the creditworthiness of any individual borrower or purchaser or to be used for making any loans, leases or extension of credit to any individual borrower or purchaser. First Research, Inc. is not an investment advisor, nor is it in the business of advising others as to the value of securities or the advisability of investing in securities, and the Profiles are not intended to be relied upon or used for investment purposes.”

© Copyright 2007, First Research, Inc. All Rights Reserved. This information cannot be copied, sold or distributed in any manner without the written permission of First Research, Inc. www.firstresearch.com