Data and Knowledge

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Know thyself. The Greeks knew that, to be effective in any endeavor in life, it was necessary to have a well-developed sense of self. So it is in business. If a concern is to be successful, it must have a solid assessment of its financial condition and have identified key areas that allow it to monitor its progress.

For many years, physician practices simply assessed the dollars left after paying expenses. The economy of this practice was fairly forgiving, and all seemed to work out in the end. This is no longer the case. With many oncology practices struggling to survive, self-knowledge is more important than ever.

Thomas R. Barr and Elaine L. Towle with Oncology Metrics have been collaborating with a group of forward-minded oncology practices for more than a decade. Pooling de-identified information and providing analysis back to the practices has provided an extraordinary means of tracking individual performance and benchmarking key indicators.

Fortunately for the rest of us, they have published their compiled data each year. The reader may recall the summary article of the 2009 data, published in *Journal of Oncology Practice* in September of 2010¹ (and the correction published this spring). This current issue brings the reader the full set of data that the authors summarized in September. The information is unique and of extraordinary depth. Although some consultant firms and large practices collect similar data, the results are not published. The quantitative information herein represents data from 65 practices and more than 550 oncologists—by far the largest such database published.

The survey results offer a snapshot of what oncology practice looked like in 2009 and compared this picture with their historical work. As outlined in Towle and Barr's September article, our practices are making do with less. We have been forced to find ways to be more efficient. That said, the two primary curves that determine a business success (total revenue and total operating expense) are climbing ever closer together. It would be hard to express the peril of practice in a more striking graphic.

Any given practice (whether solo or group, private or instruction-based, rural or urban) can find useful information within, if only effort is made to gather the information. What information would be useful to gather? For a practice that is not accustomed to collecting data on a routine basis, the answer to that question may be to mirror many of the benchmarks provided in the published survey results. Look at the areas that the authors emphasize, noting key questions of both financial and performance parameters. After the data is gathered, the results

will provide a sense of how a practice measures up against this group of practices. This self-knowledge may help that practice understand its key strengths and weaknesses.

There are also lessons for our overall profession. The survey assessed attitudes of practitioners concerning their future and the future of their practices. Data collected reflects the adoption of technology and electronic health records (roughly one half of the surveyed practices have electronic health records), confirming the need for more information concerning informatics in practice. Large numbers of oncologists use guidelines in practice, although a minority of practices assess compliance to these evidence-based tools. Such information may inform practices, institutions, and ASCO when effort is needed to prepare oncologists for change.

JOP presents original reports that shed light on practice and inform policy. In pursuit of this mission, the *Journal* aspires to capture high-quality, data-rich health services research. In addition, we seek another type of data: business data. These data are not typically shared openly for discussion as is our scientific tradition. Yet if we are to understand and improve the provision of care, we must use such data to examine how we practice oncology. The editors hope that this publication will encourage other authors to consider *JOP* a fruitful place to present additional data that shed light on the business of oncology. As with any original submission, this supplement was peer reviewed by the Editors and revised by the authors.

It is with knowledge that we find our way. This is the heart of the mission of our national society, ASCO, and the *Journal*. The editors encourage your feedback relative to this information. We would love to understand how you interpret the data and how you use the data in your practice. Feedback can be sent to jopeditorsdesk@asco.org. We wish you good reading.

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Reference

1. Towle EL, Barr TR: National practice benchmark: 2010 report on 2009 data. *J Oncol Pract* 6:228-231, 2010