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MILLENNIUM PRACTICE
MANAGEMENT

2004
New Jersey's

Finest



A Cure for Medical Red Tape Blues

Gregg Stolzberg launched his own medical-practice management company with a vision. He saw the chance to provide administrative services to time-strapped doctors.

In the eight years since Stolzberg formed Millennium Practice Management, the Ramsey company has grown to 100 employees and boasts a client list of 300 physicians. It currently processes \$200 million worth of physicians charges annually, double the level of five years ago.

Principal owners of the firm include Joy Schare, a registered nurse who serves as vice president for operations, and Karl Johnson, a veteran hospital consultant who is vice president for business development.

"Insurance companies are making it more difficult for physicians to be paid for the work they do," says Stolzberg, 38. "There's a real need for physicians to be proactive in a cumbersome managed-care environment. We help them navigate through the day-to-day issues that challenge medical practices."

Millennium recommends insurance networks its clients should join—and warns them about the ones they should leave or avoid. It negotiates contracts with health maintenance organizations (HMOs), preferred provider organizations (PPOs) and other managed-care concerns.

Millennium
Practice Management Associates, Inc.

It also handles billing and collections for physicians, and claims to be able to increase a practice's collections by up to 25%. "We insure that the business side of their practice is run efficiently," Stolzberg says.

Doctors, he notes, can spend as much time coping with HMOs as they do examining patients. Getting reimbursed for medical procedures isn't a simple procedure, nor is determining the proper billing codes. Millennium receives and processes billing and insurance forms and allows clients access to the results immediately.

Stolzberg operates without a sales or marketing staff, building his business chiefly through word of mouth and physician referrals. Medical practices typically sign a five-year contract with Millennium.

Stolzberg combines a business interest in medical practices with a concern for medical outcomes. Millennium supports the Susan G. Komen Foundation, a fundraiser for breast cancer research; among other efforts, Millennium sent a team to participate in a walk to raise money for the foundation.

Stolzberg earned a bachelor's degree in marketing from the State University of New York at Stony Brook. Before founding Millennium, he was a network contract manager for Aetna. There he spotted ways for physicians to improve their ability to negotiate health-plan payments. "You really understood the limitations of these monolithic insurance companies," says Stolzberg, "and how to navigate through" managed-care agencies.

| Jennifer Nelson