

The Business of Medicine: Applying the “Let Them Theory”

“Let Them be themselves because they are revealing who they are to you. Just let them and then you get to choose what you do next.”

— *Mel Robbins*





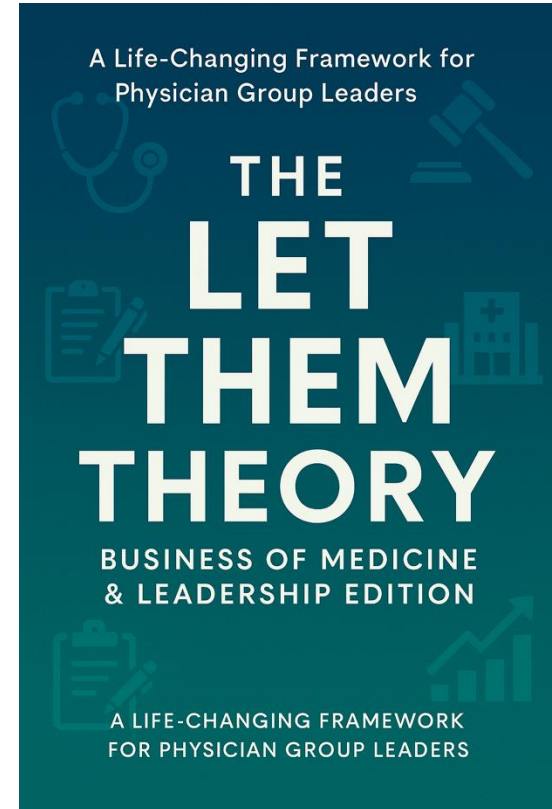
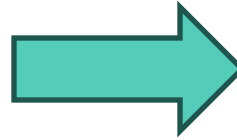
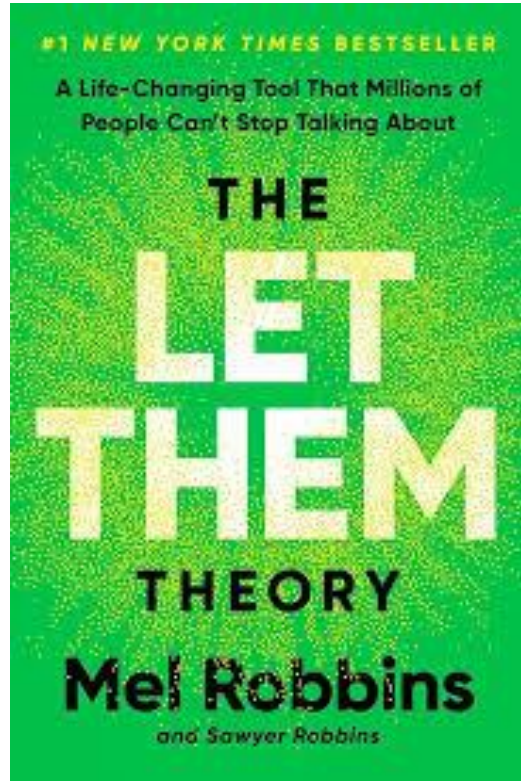
Brandon Teenier
CFO
Aspire Allergy and Sinus

Brandon Teenier, CPA, is a seasoned Healthcare Chief Financial Officer (CFO) with two decades of financial leadership and strategic management experience in complex healthcare environments. Known for his deep financial acumen, operational expertise, and people-centric leadership style, Brandon has successfully driven organizational growth, improved financial performance, and navigated the evolving challenges of the healthcare sector.

With a proven track record in leading large-scale financial operations both non-profit and for-profit Physician groups (Primary Care, Multi-Specialty, Multi-Site, Integrated Behavioral Health, Population Health, ASCs, Advanced Radiology, Pharmacy, Optometry, Lab, and the like) ranging from \$100M to \$500M in revenue and experience at larger payor with \$1.2B in premiums. Brandon excels in translating data-driven insights into strategic decisions that optimize performance, reduce costs, and enhance patient care outcomes. A true narrative CFO. His background as a CPA has equipped him with a sharp eye for risk management, regulatory compliance, and sustainable fiscal strategies, all critical competencies for executive leadership.



Opening - A Life-Changing Framework for Physician Group Leaders



Opening

- **Acknowledgment of Current Environment:**
 - Complexity of healthcare: regulatory shifts, payer pressures, workforce dynamics.
 - Leadership challenge: balancing what we can control vs. what we cannot.
 - Did we learn anything from the Pandemic?
- **Introduction to the “Let Them Theory”**
 - **Concept:** When people act in ways outside your control (opinions, priorities, resistance, etc.), don’t fight it—*let them*.
 - **Shift focus:** preserve energy for what truly drives outcomes in patient care and organizational growth.

Applying the “Let Them Theory” in Healthcare Leadership

- **Patient Experience & Expectations**
 - Let them shop, question bills, or seek second opinions.
 - **Our role:** create such a high standard of care and transparency that patients choose to return.
- **Payer & Regulatory Pressures**
 - Let them change rules, issue denials, create new payer policies, or move reimbursement models.
 - **Our role:** adapt quickly, maintain compliance, and build resilience into revenue cycle operations.
- **Team Dynamics**
 - *Let them* disagree, push back, or propose alternate solutions.
 - **Our role:** encourage dialogue, then align around shared values and mission.
- **Competition & Market Forces**
 - *Let them* expand networks, adjust pricing, or launch new clinics.
 - **Our role:** differentiate through quality, access, and patient-centered innovation.

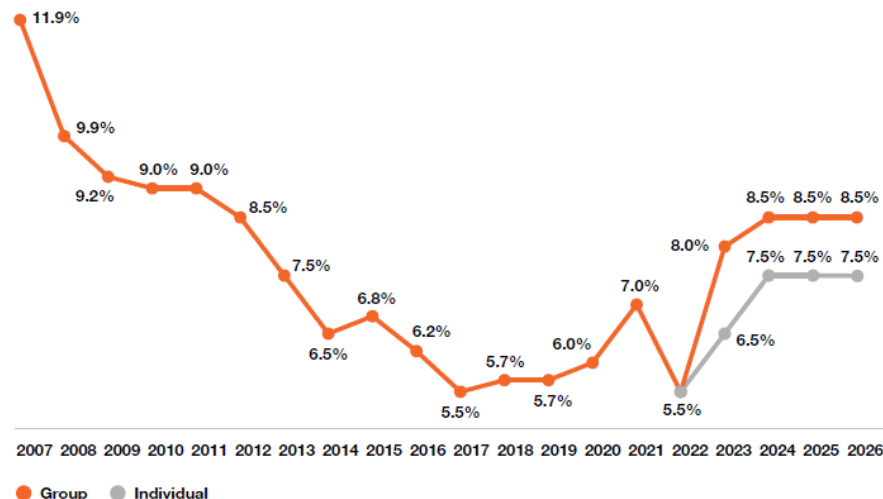
Payers & Reimbursement

- **Coverage Mix Shifts**
 - MA crosses 50% threshold of Medicare enrollment.
 - Marketplace growth offsets Medicaid disenrollment with no tax subsidies (Maybe???).
 - *Let them* shift products.
 - **We will:** position physician groups to succeed in MA, Marketplace, and negotiate better commercial contracts.
- **Tight Payment Rates**
 - Medicare conversion factor declines since 2020.
 - MA revenue growth moderating.
 - *Let them* squeeze unit reimbursement.
 - **We will:** emphasize operational efficiency, pursue value-based add-ons, and contract discipline.
- **VBC Foot-in-Two-Boats**
 - Mix of FFS and risk-based models persists.
 - TEAM bundled payments coming 2026.
 - Let them change the reimbursement model
 - **We will:** selectively engage in bundles and population models that align with ENT/allergy group strengths.

PwC Medical Cost Trends

Figure 1: PwC medical cost trends, 2007-2026

PwC projects medical cost trend to be 8.5% for Group and 7.5% for Individual in 2026, in line with 8.5% and 7.5% in 2025



Source: PwC analysis

This trend is without the expiration of the American Rescue Plan; more details appear in the regulatory section below.

The 2024 and 2025 medical cost trends are also restated to be higher than previously reported based on the input of health plans we surveyed and their trend experience. This unfavorable development reflects higher than expected utilization of physician administered drugs—particularly for oncology, GLP-1 drugs, and behavioral health services since the second half of 2024, continuing into 2025.

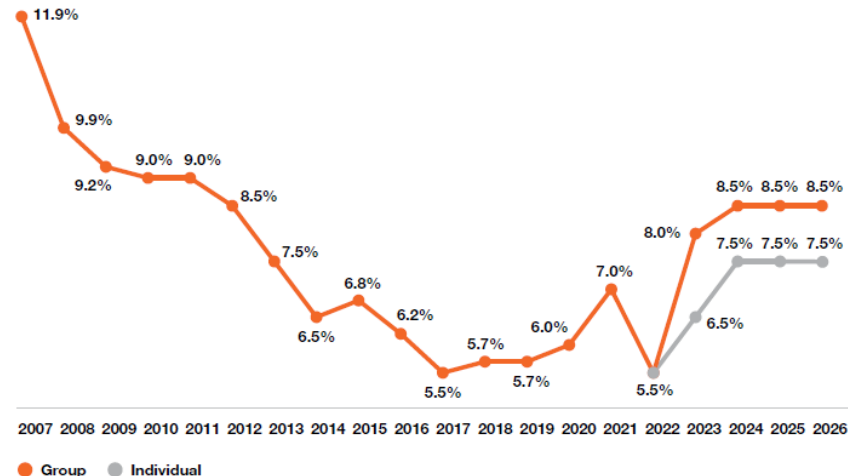


Rising costs are one of the driving forces that make healthcare transformation inevitable.

Tight payment rate environment across the industry

Figure 1: PwC medical cost trends, 2007-2026

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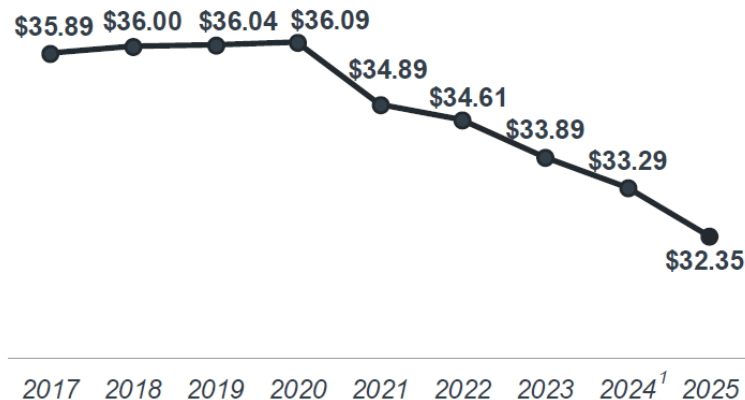
Source: PwC analysis

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Annual CMS updates to Medicare fee-for-service physician reimbursement

Medicare conversion factor



1. Effective March 9, 2024 – December 31, 2024. Conversion factor from January 1, 2024 – March 8, 2024 was \$32.74.

2. Announced, not yet finalized.

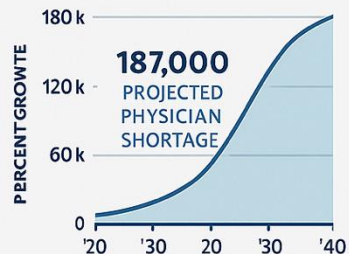
Staffing Trends and Pressures

- **Labor and Staffing**

- Substantial physician shortages ahead, especially in primary care, OB-GYN, cardiology & anesthesiology.
- Rural/nonmetro areas will be hardest hit.
- High turnover, burnout among clinical staff; nurse pipeline stressed.
- Growing role for APPs / telehealth, but only part of the solution.
- **Aging workforce:** Many ENT/allergy physicians are near retirement age, with limited pipeline to replace them.
- **We Will:** invest in retention strategies; optimize workflows; expand APP roles; plan for training & recruiting focus; build resilient staffing models.
- Allergy, Sinus, and ENT groups face **rising demand and constrained supply**. The winners will be those who **redesign staffing models, optimize APP integration, and protect physician time for highest-value care** while keeping frontline clinical staff engaged and retained.

Staffing Trends and Pressures

Physician & Clinical Staffing Trends & Pressures



200,000
ANNUAL NURSE
EXITS

BURNOUT & TURNOVER



ALLERGY, SINUS & ENT STAFFING IMPACTS

PHYSICIAN SUPPLY



- Among shortage specialties
- Long recruitment cycles

APP INTEGRATION



- Expanding PA/NP roles
- Team-based care redesign

CLINICAL & SUPPORT STAFF



- High MA/RN dependence
- Retention challenges





GROWING DEMAND



- Rising allergy prevalence
- Chronic sinus disease

AI Solutions on Medical Cost Trends

Figure 19. Sample AI solution areas and implications for medical cost trend

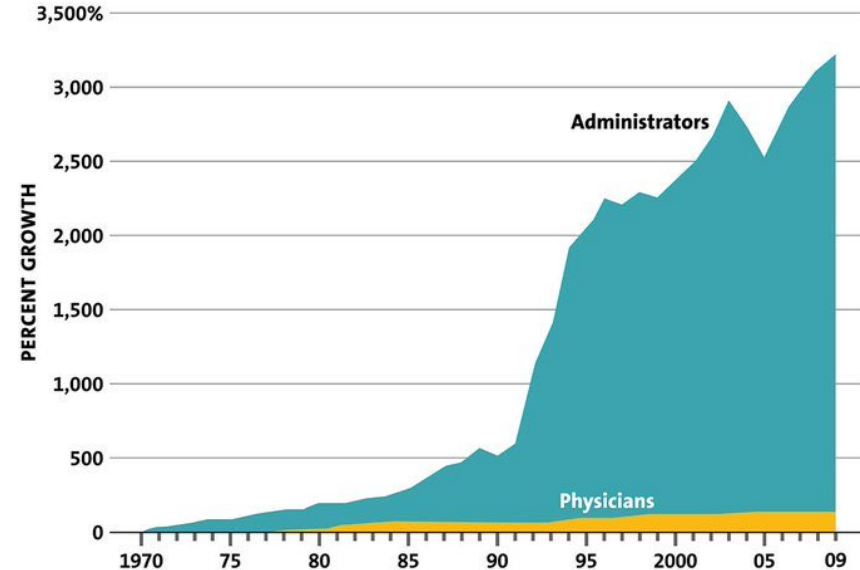
AI solution area	Description	Implications for medical cost trend	Position on technology adoption curve ⁶³
Ambient scribe intelligence	Combines speech recognition, natural language processing, and large language models (LLMs) to record, transcribe, summarize, and ultimately organize patient-provider conversations into a structured note. ⁶⁴	The use of ambient scribes could reduce clerical burdens on physicians, facilitating more personal and meaningful patient interactions and freeing up capacity for additional encounters. Various studies indicate an increase in encounter volume after the adoption of human or AI-empowered scribes; ⁶⁵ which generates short-term cost pressure before unit price comes down.	Scaling and adapting 
Diagnostic support	Uses AI algorithms such as LLMs to analyze clinical data and provide real-time, evidence-based recommendations to support healthcare providers in diagnosing patients.	A multitude of studies have been showing promise for AI-driven diagnostic support across specialties, ⁶⁶ improving diagnostic accuracy and ultimately healthcare outcome. Nevertheless, the clinical benefits may come with more healthcare spending. Taking early disease detection as an example: early detection does not necessarily lower cost for each diagnosed individual; ⁶⁷ additionally, AI-empowered detection could lead to overdiagnosis and thus cost burden, just as many studies on traditional screenings have shown. ⁶⁸	Piloting 
Clinical workflow optimization	Analyzes real-time staffing data, patient volume, provider preference, and institutional rules to predict care demands and generate optimized shift assignments.	Across settings—from hospitals to long-term care and operating rooms—AI enables faster, more accurate scheduling that reduces overtime, improves staff satisfaction, and maximizes resource utilization. Several real-world examples point to increases in provider productivity ⁶⁹ and, therefore, short-term cost pressure.	Piloting 
Revenue cycle management (RCM)	Leverages AI and automated workflows to streamline RCM tasks like automated coding, claim scrubbing, denial management, and predictive analytics, enhancing accuracy, efficiency, and resource allocation.	The power of AI has been harnessed by many hospitals and health systems, leading to operational efficiency and better financial outcomes. ⁷⁰ The reduction in prior-authorization denials and enhanced coding accuracy put cost pressures on health plans.	Scaling and adapting 

Source: PwC analysis

Data & Technology - AI

- Since the 1970s, **administrative roles have grown over 3,000%**, while physician growth has remained nearly flat.
- This reflects an **increasingly complex business of medicine**: regulatory compliance, payer contracting, billing, prior authorization, and reporting requirements.
- The **imbalance contributes to higher costs**, bureaucracy, and distance between providers and patients.
- *Let them* (payers, regulators, policymakers) keep adding layers of administration.
- **We will:**
 - Streamline operations with automation and AI.
 - Re-center resources toward **patient care, not paperwork**.
 - Ensure leadership decisions focus on enabling physicians, not adding friction.

GROWTH IN PHYSICIANS AND ADMINISTRATORS

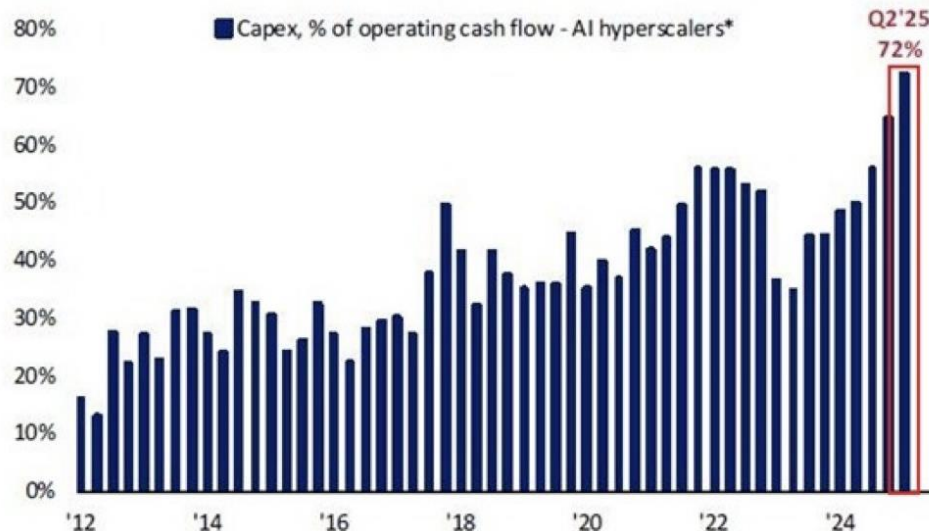


SOURCE: Bureau of Labor Statistics; NCHS; Himmelstein/Woolhandler analysis of CPS

Data & Technology – AI CAPEX & Cash Flow investments

Chart 4: Hyperscaler capex/cash flow reached 72% in Q2'25

Capex, % of operating cash flow - AI hyperscalers



Source: BofA Global Investment Strategy, BofA US Equity Strategy. *MSFT, GOOG, META, AMZN, ORCL

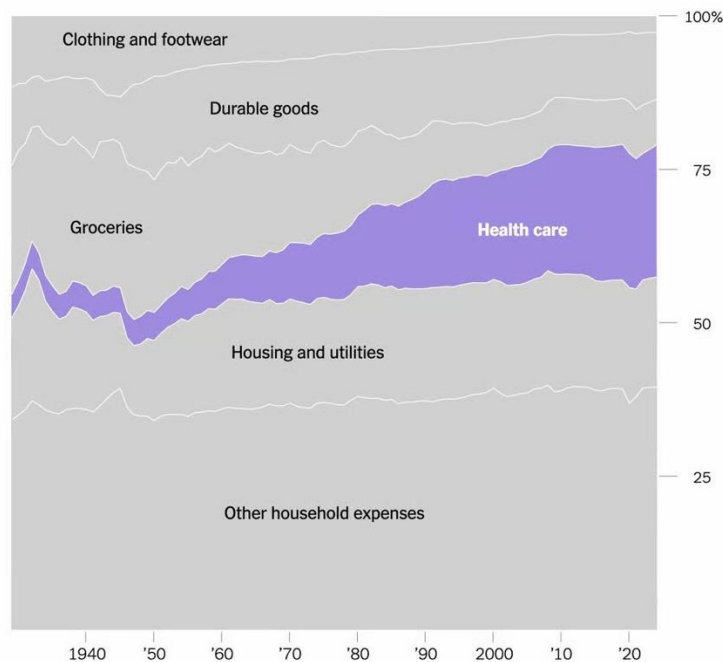
BofA GLOBAL RESEARCH

Data & Technology - AI

- **Healthcare now exceeds groceries and housing in household budgets (1929–2024 trend).**
- Consumers are **bearing more cost burden** through premiums, deductibles, and out-of-pocket expenses.
- *Let them* (payers, regulators, policymakers) debate cost-shifting.
- **We will:**
 - Advocate for transparent pricing.
 - Support patient affordability through GFEs, payment plans, and financial counseling.
 - Build efficiency in our operations so patients see value, not just cost.
 - Leverage AI technology to drive more affordable care

Americans now spend more on health care than groceries or housing

Share of U.S. household expenditures, 1929–2024



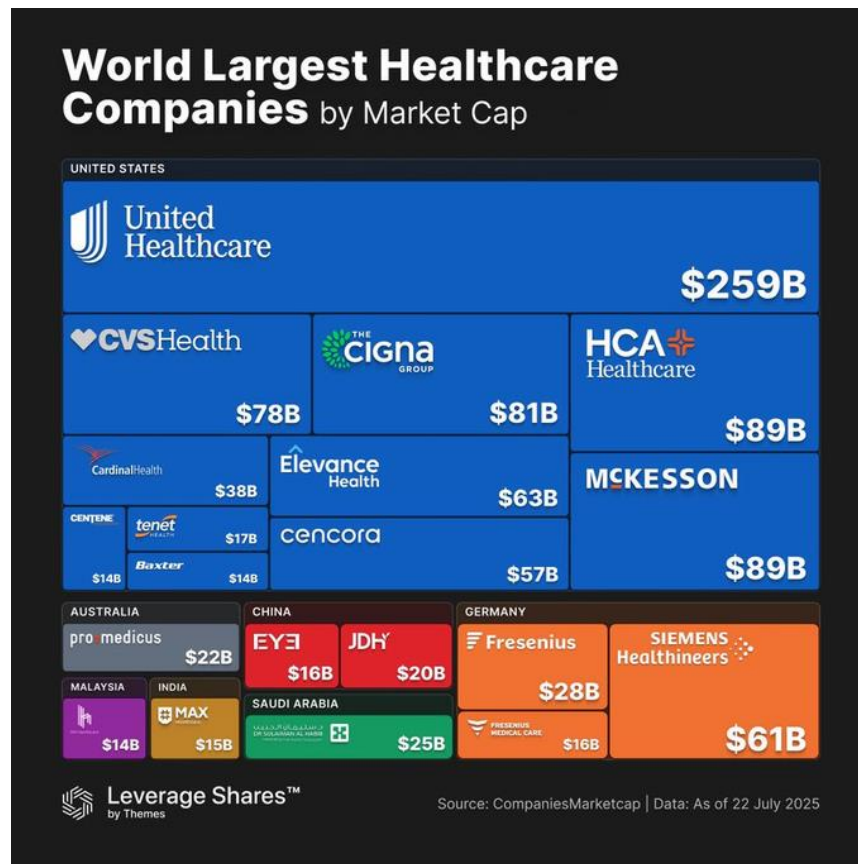
Source: New York Times analysis of Bureau of Economic Analysis data - Note: The health care category includes spending on health insurance and pharmaceutical and other medical products. - By The New York Times

Policy and Regulation

- **OBBBA (One Big Beautiful Bill Act)**
 - Medicaid work requirements & subsidy reductions.
 - Stricter eligibility & cost-sharing.
 - *Let them* cut entitlements.
 - **We will:** strengthen financial counseling, prepare for coverage erosion, and find the best way to provide the best quality of care for patients.
- **Medicare Fee Schedule**
 - Declining conversion factor → physician payment squeeze.
 - Value-based and bundled models (TEAM 2026) emerging.
 - *Let them* squeeze unit rates.
 - **We will:** negotiate smarter contracts, target high-value care pathways, and finally a slight increase coming in 2026
- **Cybersecurity & Compliance**
 - Ransomware & data breaches rising.
 - Regulatory expectations for resilience & vendor oversight.
 - *Let them* attack.
 - **We will:** invest in AI-enabled monitoring, business continuity, and staff training.

Largest healthcare companies in the world by market cap

How will this look in 10 years?



Largest healthcare companies in 2035.....

1. Eli Lilly (US, Pharma/Biotech)
 - a. Driven by GLP-1 drugs...
2. Novo Nordisk (Denmark, Pharma/Biotech)
 - a. Driven by GLP-1 drugs....
3. UnitedHealth Group (US, Payer/Integrated)
 - a. Dominant integrated payer/provider/pharmacy benefit manager.
4. Johnson & Johnson (US, Pharma/MedTech Hybrid)
 - a. Pharma + Medtech & high-margin therapeutic
5. Roche (Switzerland, Pharma/Diagnostics)
 - a. Oncology & diagnostic leadership
6. Pfizer / Merck / BMS (US, Pharma)
 - a. Oncology, immunology, and rare disease therapies + GLP-1
7. Siemens Healthineers (Germany, MedTech/Imaging)
 - a. Imaging, diagnostics, and Oncology
8. Intuitive Surgical (US, MedTech/Robotics)
 - a. Robotic surgery into ENT, Sinus, etc.
9. Medtronic / Boston Scientific / Abbott (US, MedTech)
10. Emerging HealthTech Platforms
 - a. Scale in digital first care or AI darling not yet known!

Largest Healthcare Companies by Market Cap in 2035

 UnitedHealth
Group

\$600B

Eli Lilly

\$1.7T

Roche
\$500B

Johnson & Johnson

\$500B

Pfizer
or
Bristol Myers

\$350B

Siemens
Healthineers

\$200B

Medtronic,
Boston Scientific
or Abbott

\$180B

Strategic Outlook & Closing

- **Strategic Takeaways**

- We can't control: legislation, payer actions, workforce turnover.
- We can control: compliance, efficiency, patient experience, leadership culture.
- *Let them* distract themselves. We stay mission-focused.

- **Closing Inspiration**

- Quote: “In healthcare leadership, the Let Them Theory reminds us:
We don't waste energy on what we can't control.
We focus on excellence, resilience, and patient care.”



**What ripple will
you make this
upcoming week?**

Q&A?



Q&A

Appendix

A large teal square with a gradient from dark blue on the left to a lighter teal on the right. Overlaid on the square are several concentric circles in a lighter shade of teal. The word "APPENDIX" is written in large, white, bold, sans-serif capital letters in the center of the square.

APPENDIX

Biggest Opportunities and Outcomes from AI

US Provider C-Suite Executives: Biggest Opportunities and Outcomes from Gen AI

Figure 1: What do you consider the biggest opportunities for GenAI in your organization?

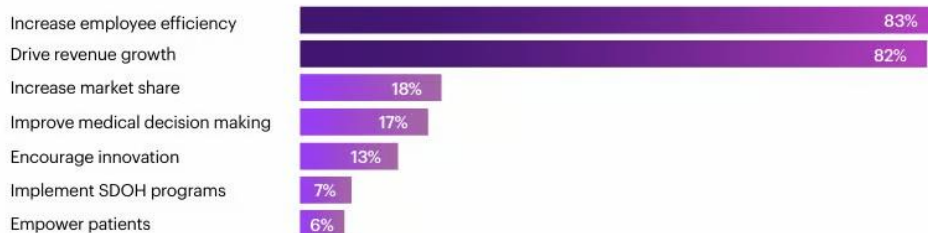
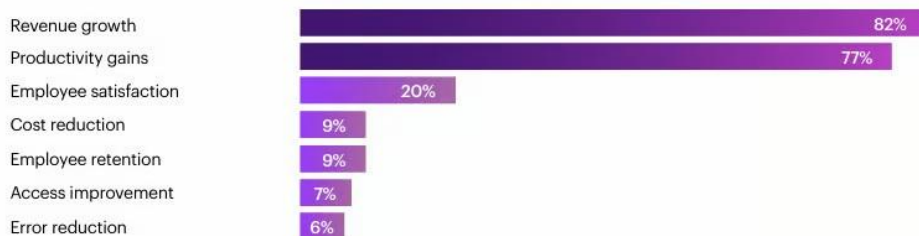


Figure 2: Which of the following outcomes do you anticipate will be most positively impacted by the implementation of GenAI tools in your workforce?



LinkedIn Survey – Biggest Barrier to Adopting AI

What is your organization's biggest barrier to adopting AI?

You can see how people vote. [Learn more](#)

Cost or unclear ROI (buy-in)	29%
Data quality and integration	14%
Compliance or privacy concerns	43%
We've already adopted AI ✓	14%

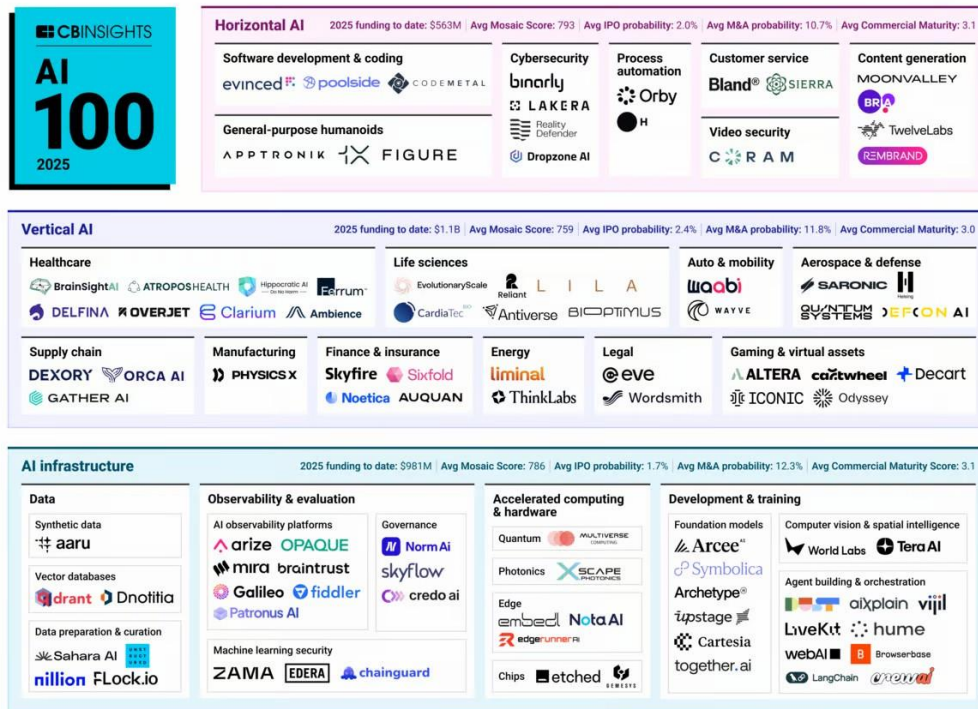
LinkedIn Survey – Healthcare Area of Transformation

Which area do you think AI will transform the most in the next 3 - 5 years?

You can see how people vote. [Learn more](#)

Revenue Cycle (RCM)	19%
Care Coordination (Pop Health)	12%
Diagnostics & Radiology	15%
Clinical Documentation	35%
Patient Engagement / Education	19%

Top 100 AI Companies






Note: Companies are private as of 4/21/25. Categories are not mutually exclusive.

CBINSIGHTS

59 jobs to be done by AI

59 jobs-to-be-done as potential use cases for AI across segments

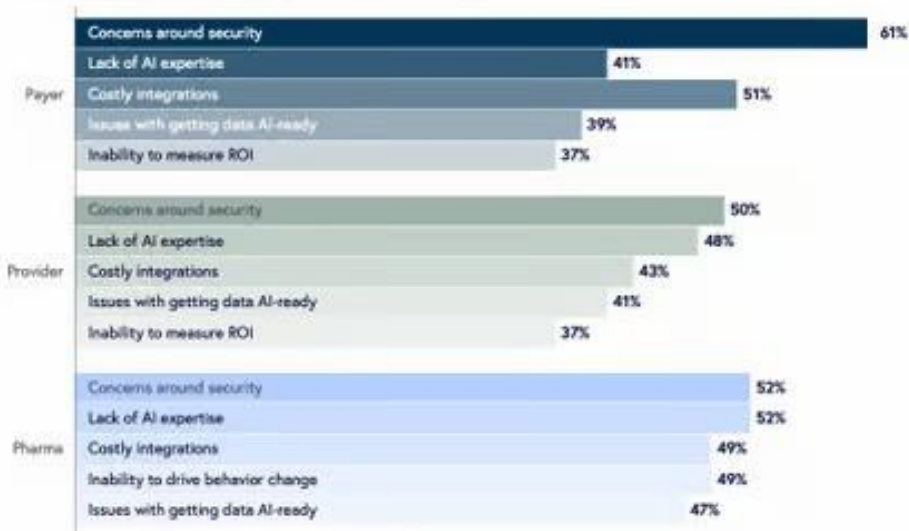
 PAYER	 PHARMA	 PROVIDER
CLAIMS <ul style="list-style-type: none">Stop-loss managementBenefits verificationCoordination of benefitsOON claim negotiations	PRECLINICAL <ul style="list-style-type: none">Molecule identification and structure designHit-to-lead optimizationTarget identification	CARE <ul style="list-style-type: none">Patient triageProvider credentialing and enrollmentPatient schedulingStaff schedulingRisk adjustment/accurate patient diagnosis captureReferral management
NETWORK <ul style="list-style-type: none">Provider contractingProvider credentialing and enrollment	CLINICAL <ul style="list-style-type: none">Patient recruitment optimizationProtocol designData management, site logistics, and comms	<ul style="list-style-type: none">Care gap identificationClinical trial coordinationDocumentation support (scribe/ambient listening)Follow-up careQuality metrics and patient registry reporting
MEMBER <ul style="list-style-type: none">Member enrollmentMember follow-up and engagementProactive wellness program	MARKETING & SALES <ul style="list-style-type: none">Hub and patient servicesHCP engagementCompetitive intelBudgeting and forecasting	RCM <ul style="list-style-type: none">Medicaid/Medicare enrollmentPrior authorizationsMedical codingUnderpayment mgmt.Payor contracting mgmt.
PRICING <ul style="list-style-type: none">Underwriting and pricingProspective risk adjustment		<ul style="list-style-type: none">Denial/appeal managementClinical documentation improvement and compliance assurance for payer interactions

Note: Jobs-to-be-done descriptions in Appendix.

Executive Roadblocks ahead.....

Executives cite roadblocks to scale: security concerns, costly integrations and lack of AI expertise in-house

% of respondents indicating issue as significant roadblock



Note: "Significant roadblock" defined as respondents describing a roadblock as a high barrier or extreme barrier | Source: Bain GenAI Survey (N = 408)

MOST CITED ROADBLOCKS



Concerns around security, given significant amounts of confidential/sensitive patient data in healthcare



Lack of AI expertise in nascent healthcare IT solutions



Costly integrations and additional IT work needed to move to full production

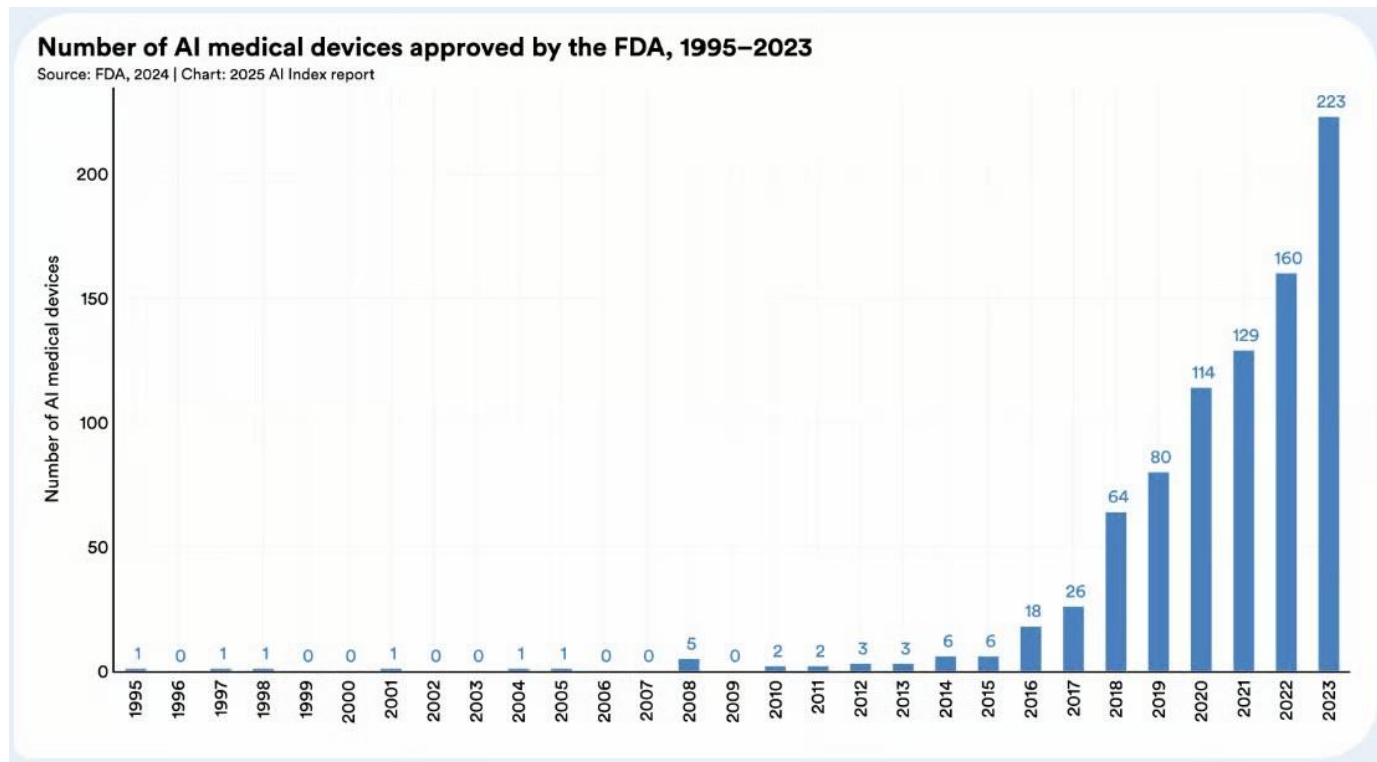


Issues with getting data AI-ready attributed to fragmented, unstructured, non-standardized data inputs throughout healthcare



Inability to drive behavior change among key stakeholders/the frontline due to longstanding habits among tenured professionals

Number of AI Medical Devices approved by FDA



Early Insights on Ambient Scribe Adoption

Exhibit 1

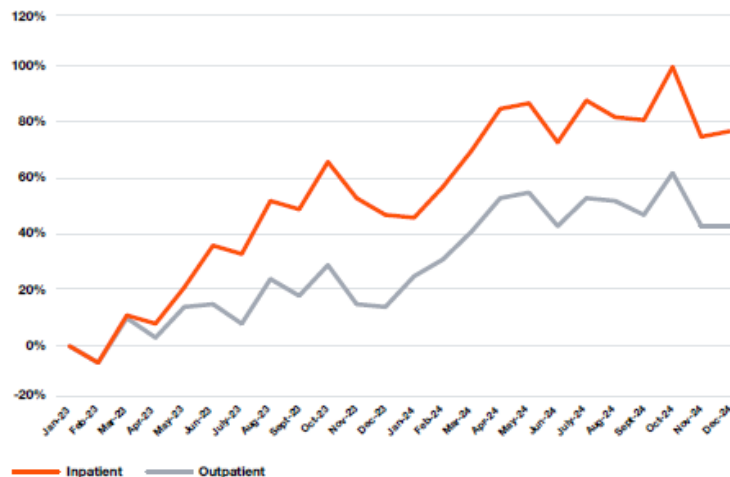
SUMMARY OF EARLY INSIGHTS ON THE IMPACT OF AMBIENT SCRIBE ADOPTION

+ Suggest or Support Positive Impact ■ Too Early to Draw a Conclusion ● Mixed Feedback on the Impact

Impact Area	Example Metrics	What We Know Today
Clinician	Attrition	■ Too early to draw a conclusion
	Burnout	+ Emerging evidence suggests a positive impact
	Clinician experience	● Mixed feedback on the impact
	Clinician time saved	● Mixed feedback on the impact
	Cognitive load	+ Emerging evidence suggests a positive impact
	Pajama time	● Mixed feedback on the impact
	Quality of clinical note summary	+ Data/anecdotal feedback support a positive impact, with a human in the loop
Patient	Patient experience	+ Emerging evidence suggests a positive impact
Financial	Number of patient encounters per period	● Mixed feedback on the impact
	Accuracy of coding	■ Too early to draw a conclusion

Behavioral health claims are soaring

Figure 14: Percent change in total behavioral health claims (vs. January 2023)

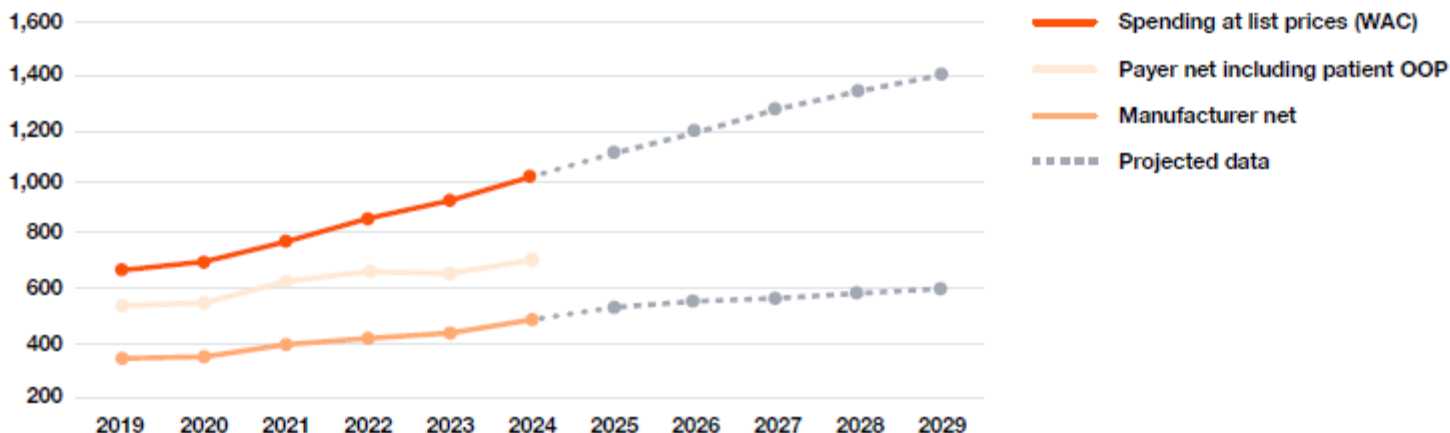


Source: PurpleLab Claims Data *Based on claims count

**Methodology: Dataset contains claims by HCPCS codes; BH specific codes were identified using a join of multiple BH HCPCS mappings found in our research, with ihs.gov contributing most of the codes.

Rx Spending 2019-2029

Figure 9. Prescription drug spending 2019-2029 (\$ in billions)

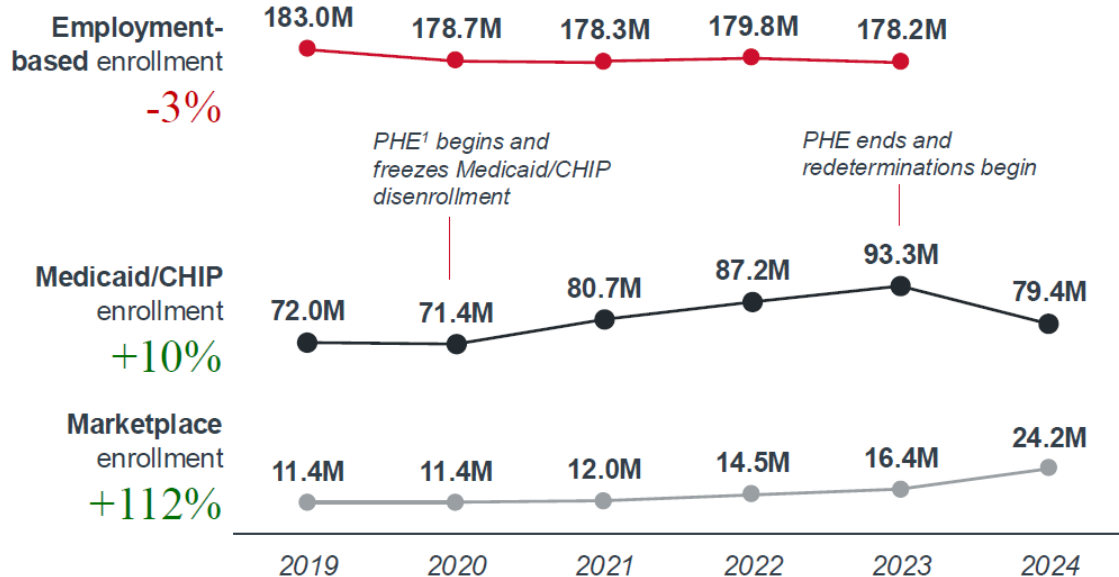


Source: IQVIA Institute

Coverage whiplash won't return to pre-COVID Mix

Marketplace enrollment on the rise as Medicaid fluctuates and employer plateaus

Total employer-based, monthly Medicaid/CHIP, and Marketplace insurance enrollment

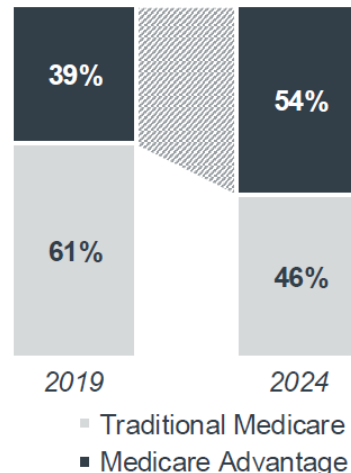


1. Public health emergency.

Source: [Marketplace Enrollment, 2014-2024](#), KFF, 2024; [Total Monthly Medicaid & CHIP Enrollment and Pre-ACA Enrollment](#), KFF, 2024; Freed M, et al. [Medicare Advantage in 2024: Enrollment Update and Key Trends](#), KFF, Aug 2023; [Health Insurance in the United States](#), Tables for 2021, 2022, 2023, and 2024, Census.gov.

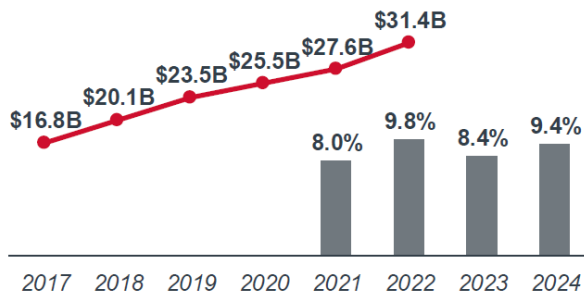
Medicare Advantage crosses the 50% threshold

Percentage of Medicare beneficiaries enrolled in traditional Medicare and Medicare Advantage



For payers, the spike reverses pandemic-era finances

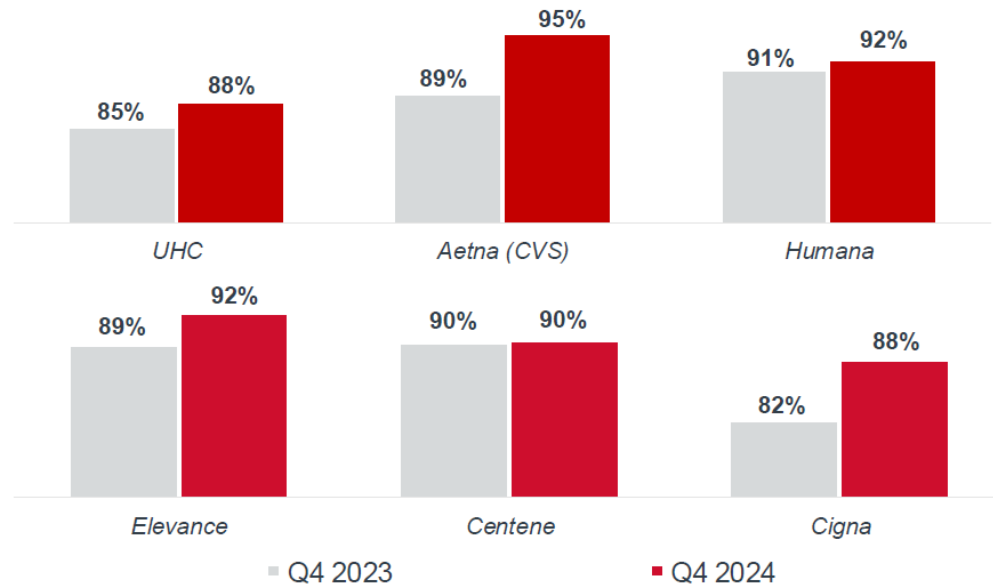
Purchasers hamstrung as stop-loss insurance skyrockets due to high-cost medications



— Stop-loss insurance total market premiums (billions)
■ Average increase in stop-loss insurance premium rate

Source: See additional sources slide.

Largest insurers' quarterly medical loss ratio (MLR)



■ Q4 2023

■ Q4 2024

1. Advancing Interoperability and Improving Prior Authorization Process Rule.

2. Improving Seniors' Timely Access to Care Act of 2024 (proposed bill).

References and Resources

- <https://www.pwc.com/us/en/industries/health-industries/library/behind-the-numbers.html>
- BDO & Advisory Board: *“Navigating Uncertainty: The State of the Healthcare Industry”*
- <https://www.healthcareiguy.com/>
- <https://www.melrobbins.com/book/the-let-them-theory/>
- <https://austin-ai.org/>
- <https://cfoleadershipcouncil.com/chapters/austin/>
- <https://www.hfma.org/>
- <https://www.nalhe.org/our-chapters/nalhe-central-texas-chapter/>