

Fourth Annual Ranking:

# The 75 Largest Private Radiology Practices



Ranked by Number of Radiologists  
and Including Number of Employees, Studies, and Imaging Centers

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# Foreword



By **Chris Henri**  
Founder & Chief Technology Officer  
Intelrad Medical Systems

As the key technology partner to many of this year's largest radiology groups, we understand and share your challenges in today's radiology reading environment: doing more with less, raising the level of service, and keeping up with new legislation and reimbursement policies, to name a few. So it is with great pleasure that we are also sharing in your success with our annual sponsorship of this survey, recognizing and celebrating America's physician-owned radiology groups.

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## Introduction

During the break of a radiology-group retreat, a young radiologist was congratulating a radiologist 30 years his senior on his upcoming retirement. The young radiologist commented on how lucky the retiring radiologist was to have lived through the glory years of radiology. The senior radiologist replied he would trade places with him in second for the opportunity to be in his 30s again. The outlook might seem tough for radiology, but it is all a matter of perspective.

The marketplace continues to consolidate. Some of it shows in this survey; however, some major radiology service providers were eliminated from the survey because they were not radiologist owned. We will need to reconsider whether these groups should be included, in future years, as the lines become blurred between traditional groups and teleradiology organizations.

In comparison with last year, there appears to be more stability in groups. More of the top 50 groups have added radiologists, while the number that have shown decreases is about the same as it was last year, with most of the decreases being very small.

Advanced Radiology Services (Grand Rapids, Michigan) continues to lead the country in size, with 113 FTE radiologists, and is operating under a divisional model. While I believe that this model allows various groups to come together, it does have its challenges, when it comes to continued growth. This makes me think of a joke that I heard the other day: What do you call a 99-to-1 vote in a radiology group? It's a tie.

Mountain Medical Physician Specialists (Murray, Utah) made the biggest jump on the list, adding 13 FTE radiologists and going from 15th to sixth place on the list.

2012 will present continued challenges. I am confident that the leaders of the larger groups will continue to adapt and make the necessary adjustments to continue to be successful. We recognize that many large groups choose not to participate and thus the survey is not 100% accurate. We want to thank those who do choose to be a part of the survey. Be strong and prosper in the coming year.



Joseph P. White  
Principal, Health Care  
LarsonAllen LLP: CPAs,  
Consultants, & Advisors  
Minneapolis, Minnesota

# The 75 Largest Private Radiology Practices

Our fourth annual survey reveals that market conditions are taking a toll on growth, both in the median size of the largest practices and in the number of studies performed annually *By Cheryl Proval*

If annual procedure counts are an indicator, the seemingly endless growth in imaging volumes appears to have stalled at the nation's largest practices, lending a note of truth to anecdotal reports that volumes are down in imaging centers and hospital radiology departments nationwide. After logging procedural volume increases in all practice-size categories in 2009, the nation's largest radiology practices reported either reduced volumes or modest increases in 2010.

This factor might have contributed to a slowing of the steady growth trend in median practice size seen since we instituted the survey in 2008. While the overall median group size of participating practices increased just 0.2 FTE in 2011, the median size of the very largest practices continued to climb.

Nonetheless, all size categories (with the exception of the very largest practices) reported increases in the number of FTE employees in 2011. Remarkably, the median revenue per FTE employee has stabilized across all size categories to a nearly equivalent number, perhaps indicating that efficiency and productivity measures instituted at the nation's largest practices—with 19 to 113 FTE radiologists—have contributed to a kind of economic equilibrium across all size segments.

The financial information reported by the practices is confidential, so the sole criterion used to rank the 75 practices was the number of FTE radiologists. A Web-based survey was made available to readers of *Radiology Business Journal* at [www.imagingbiz.com](http://www.imagingbiz.com) from July 15 to September 15, 2011.

This year, survey collaborators *Radiology Business Journal* and LarsonAllen (Minneapolis, Minnesota) increased the number of practices ranked from 50 to 75. A total of 87 practices participated, and the sponsors wish to express their gratitude not only to those who are listed in the ranking, but to who took the time to fill out the survey, yet had too few radiologists to be included. The information provided by all 87 practices was used to identify trends affecting the practice of radiology in 2011.

Participation is voluntary, and results are based solely on self-submitted data, so the list cannot be considered a complete ranking of all of the nation's practices. The survey, however, continues to become more representative each year, with 11 established practices appearing in the largest 50 practices for the first time, and an overall additional 24 practices included (because two practices tied for the 50th ranking last year).

Expanding the ranking from 50 to 75 practices resulted in a decrease in the smallest practice size, from 31 radiologists last year to 19 this year. If two or more practices had the same number of FTE radiologists, we assigned a rank based on the number of FTE employees.

Medians for selected practice variables (Figures 1–4, page 43)—number of imaging centers, procedures performed, and radiologists and employees per practice-size category—were based specifically on input from the 75 ranked practices and might not be representative of the industry at large. The results, however, are likely to provide useful insight into current private-practice trends.

## About the Survey

The survey to rank the 50 Largest Radiology Practices is the result of a collaboration between LarsonAllen and *Radiology Business Journal*. LarsonAllen is a nationwide professional services firm based in Minneapolis, Minnesota, and counted among the top 20 accounting firms. *Radiology Business Journal* is a next-generation bimonthly economics journal serving leaders in medical imaging. The sponsors gratefully acknowledge the support of Laura Tierney, manager, health care, LarsonAllen LLC, Minneapolis, Minnesota, who provided the computations for this survey.

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**BUSINESS JOURNAL**

**Table.** The 75 Largest Private Radiology Practices for 2011 (Ranked by FTE Radiologists)

2011 Rank	Group	Location	CEO	Lead Physician
1	Advanced Radiology Services PC	Grand Rapids, MI		Konstantin Loewig, MD
2	Radiology Associates of North Texas, PA	Fort Worth, TX	Mark J. Kleinschmidt	John Queralt, MD
3	University Radiology Group	East Brunswick, NJ	Thomas Dunlap	Robert E. Epstein, MD
4	Charlotte Radiology, PA	Charlotte, NC	Mark Jensen	Arl Van Moore, MD
5	Austin Radiological Association	Austin, TX	Doyle W. Rabe	Gregory C. Karnaze, MD
6	Mountain Medical Physician Specialists, PC	Murray, UT	Clark A. Davis	Michael Webb, MD
7	Consulting Radiologists, Ltd	Minneapolis, MN	Neeraj Chopuri, MD	Neeraj Chopuri, MD
8	Radiology Associates of South Florida, PA	Miami, FL	Ricardo Cury, MD	Ricardo Cury, MD
9	Southwest Diagnostic Imaging, LLC	Phoenix, AZ		Christian Dewald, MD; Rodney Owen, MD
10	Riverside Radiology & Interventional Associates	Columbus, OH	Marcia Flaherty	Mark Alfonso, MD
11	St Paul Radiology, PA	St Paul, MN		Michael Madison, MD
12	Suburban Radiologic Consultants	Minneapolis, MN	Jim Tierney	Kevin Gustafson, MD; Aaron Binstock, MD
13	Radiology Imaging Associates, PC	Englewood, CO		Peter Ricci, MD
14	Radiology Inc	Powell, OH		G. Patrick Cain, MD
15	Radiology Imaging Consultants, SC	Harvey, IL	Jay Bronner, MD	Perry M. Gilbert, MD; Jay Bronner, MD
16	American Radiology Associates, PA	Dallas, TX		J. Mark Fulmer, MD
17	Bay Imaging Consultants Medical Group, Inc	Walnut Creek, CA	Mary Gerard	Ira Finch, MD
18	Inland Imaging	Spokane, WA	Steve Duvoisin	Daniel Murray, MD
19	Clinical Radiologists, SC	Springfield, IL	Thomas C. Dickerson, FACHE	Charles E. Neal, MD
20	Diagnostic Imaging, Inc	Trevoise, PA		Bruce Lehrman, MD
21	Diversified Radiology of Colorado, PC	Lakewood, CO	Chris (Kip) McMillan	Steve George, MD
22	Wake Radiology	Raleigh, NC	Robert E. Schaaf, MD	Robert E. Schaaf, MD
23	Radiology Associates of Hollywood, PA	Pembroke Pines, FL		Benjamin Freedman, MD
24	TRA Medical Imaging	Tacoma, WA	Dennis Carter	Michael T. Dowd, MD
25	Radiology Alliance, PC	Nashville, TN	Keith Radecic	Greg Lassiter, MD
26	Jefferson Radiology	East Hartford, CT	Ethan B. Foxman, MD	Ethan B. Foxman, MD
27	New York Radiology Alliance	Bedford Hills, NY		Kenneth Schwartz, MD
28	Eastern Radiologists, Inc	Greenville, NC		Michael G. McLaughlin, MD, MBA
29	Northwest Radiology Network, PC	Indianapolis, IN	Vincent Mathews, MD	Vincent Mathews, MD
30	MBB Radiology	Jacksonville, FL		Dennis Wulfeck, MD
31	Radiology Affiliates Imaging	Hamilton, NJ	Robert Carfagno	Donald S. Ostrum, MD
32	Desert Radiologists	Las Vegas, NV	William P. Moore II	Robert B. Poliner, MD
33	Drs Harris, Birkhill, Wang, Songe and Associates, PC	Dearborn, MI		David S. Yates, MD
34	Greensboro Radiology	Greensboro, NC	Worth Saunders, MHA, FRBMA	Eric Mansell, MD
35	Huron Valley Radiology, PC	Ann Arbor, MI	Eric C. Ferguson, MD	Eric C. Ferguson, MD
36	Northside Radiology Associates, PC	Atlanta, GA		Steve Moss, MD
37	Radiology Ltd	Tucson, AZ		Edward J. Woosley, MD
38	NRAD Medical Services PC	Garden City, NY		Jay Bosworth, MD
39	Quantum Radiology	Marietta, GA		Alan Zuckerman, MD
40	Radiology Associates of Clearwater, PA	Clearwater, FL		John Fisher, MD
41	Vista Radiology, PC	Knoxville, TN		Samuel H. Feaster, MD
42	Mid-South Imaging & Therapeutics, PA	Memphis, TN	Brian Barbeito	Dexter Witte, MD
43	Tower Radiology Center	Tampa, FL	Larry Smith	Raul Otero, MD
44	Atlantic Medical Imaging, LLC	Galloway, NJ	Robert M. Glassberg, MD	Robert M. Glassberg, MD
45	Newport Harbor Radiology Associates Medical Group, Inc	Newport Beach, CA		Michael Roossin, MD
46	Radiology Associates, PA	Little Rock, AR		Kathleen Sitarik, MD
47	Summit Radiology PC	Fort Wayne, IN	Mark Schaefer	John Bormann, MD
48	Columbus Radiology Corp	Columbus, OH	Paul Embry	Jason H. Fox, MD
49	Radiology Associates of the Fox Valley, SC	Neenah, WI		Marc J. Miller, MD
50	Lancaster Radiology Associates, Ltd	Lancaster, PA		Robert F. Latschaw, MD
51	Progressive Physician Associates, Inc	Bethlehem, PA		Hal Folander, MD
52	High Plains Radiology Associates	Amarillo, TX		Rahul Mehta, MD
53	Milwaukee Radiologists, Ltd, SC	Milwaukee, WI		Emil Hurst, MD
54	Advanced Diagnostic Imaging, PC	Nashville, TN	Michael Moreland	Chad Calendine, MD
55	Advanced Radiology Consultants	Trumbull, CT	Alan Kaye	Alan Kaye, MD
56	Professional Radiology Inc	Cincinnati, OH	Robert J. Ernst, MD	Robert J. Ernst, MD
57	Radiology Associates of Northern Kentucky	Crestview Hills, KY	C. Chad Wiggins	Bradley L. Miller, MD
58	Radiologic Associates of Fredericksburg	Fredericksburg, VA	Edwin W. Swager	David L. Glasser, MD
59	ProScan Reading Services	Cincinnati, OH	Stephen J. Pomeranz, MD	Stephen J. Pomeranz, MD
60	Radiology & Imaging, Inc	Springfield, MA		Laurie E. Gianturco, MD
61	Toledo Radiological Associates, Inc	Toledo, OH		Daniel A. Dessner, MD
62	Association of Alexandria Radiologists, PC	Springfield, VA	Sid Greenwell	Keith M. Sterling, MD
63	Radiology Consultants of Little Rock, PA	Little Rock, AR		Scott B. Harter, MD
64	Advanced Medical Imaging Consultants	Fort Collins, CO	S.H. Podolski III	Peter Kopllyay, MD
65	Radiology Inc	Huntington, WV		Hans G. Dransfeld, MD
66	Doctors Imaging Group	Gainesville, FL	Rob Hardin	Kim Jong, MD
67	Radiology Consultants of Iowa	Cedar Rapids, IA		Brian C. Randall, MD
68	North Broward Radiologists, PA	Fort Lauderdale, FL		David Ring, MD
69	Radiology & Imaging Specialists	Lakeland, FL	Ed Goodmote	Christian Schmitt, MD
70	Danbury Radiology Associates	Danbury, CT		Arnold Newman, MD
71	Radiology Physicians, Inc	Centerville, OH		William Lavin, MD
72	Lake Medical Imaging and Vascular Institute	Leesburg, FL		Catherine E. Keller, MD
73	Valley Regional Imaging	Fayetteville, NC		David R. Fisher, MD
74	Steinberg Diagnostic Medical Imaging Centers	Las Vegas, NV		David L. Steinberg, MD
75	Comprehensive Radiology Services	Hattiesburg, MS	Mike Villalonga	Gregory Vickers, MD

Lead Nonphysician	FTE Radiologists					2011 FTE Employees	Imaging Centers	Hospital Contracts	Procedures	Preliminary		
	2011 FTE Radiologists	2010 FTE Radiologists	2009 FTE Radiologists	2008 FTE Radiologists	2011 FTE Radiologists					Teleradiology Interpretations	Teleradiology States	Subspecialty Coverage
Bill Ziemke	113	105.7	106.2	89.2	110.2	0	16	1,601,790		1	In-house, 24/7	
Mark J. Kleinschmidt	105				230	14	24				In-house, 24/7	
Thomas Dunlap	85	80	61		295	10	6	1,000,000	20,000	3	In-house, 24/7	
Mark Jensen	81.5	80	65	61.3	302	20	11	1,344,000	12,000	2	In-house, 24/7	
Doyle W. Rabe	80	76	78	84	654	15	15	1,568,583	191,156	1	In-house, 24/7	
Clark A. Davis	73	60			150	2	11	750,000			In-house, 24/7	
Charles Engmark II	71	67.7	67	65	125	4	70	1,007,731	37,600	5	In-house, 24/7	
Dennis Wiseman	66	65	57		25	0	5	741,000		1	In-house, 24/7	
Lisa Mead	65	67		65	610	19	6	1,300,000		2	In-house, 24/7	
Marcia Flaherty	63	64	63	60	100	0	17	1,075,000		1	In-house, 24/7	
Mark Martin	63	80	85	83	151	7	14	1,100,000			In-house, 24/7	
Jim Tierney	63	63	65	65	225	7	15				In-house, 24/7	
Jeff Morey	62				268	11	15	900,000		3	In-house, 24/7	
Michael Murphy	61	50	61		0	2	6	845,000		1	In-house, 24/7	
Steven Newell	60	61	71		7	0	15	1,150,000		3	In-house, 24/7	
Craig Cunningham	57	54			12	1	4	650,000		1	In-house, 24/7	
Mary Gerard	56	56			150	7	12	1,000,200	75,500	1	In-house and outsourced	
Steve Duvoisin	56	63	60	61	459	8	15	800,000		3	In-house, 24/7	
Thomas C. Dickerson, FACHE	55	56		44	65	0	24	1,000,000	53,550	3	In-house, 24/7	
Richard Zimmerman	55	58	58		58	1	11	875,000	3,500	2	In-house, 24/7	
Chris (Kip) McMillan	55	55	55		63	0	13	725,378		0	In-house, 24/7	
Margaret King	55	53	50	50	290	16	7	650,000	15,000	1	In-house, 24/7	
Dan Strub	53.2	58	52	34.3	52.49	0	6	850,000		0	In-house, 24/7	
Dennis Carter	52	50	52		200	9	8	725,000		0	In-house, 24/7	
Keith Radevic	51	45	45		63	1	10	1,000,000			In-house, 24/7	
Jonathan Pine	50	50	41	45	346	10	6	712,000		2	In-house, 24/7	
Jonathan Schwartz	50	55					12	900,000	15,000	3	In-house, 24/7	
Walter Lindstrand	49.1		51	51	136.6	7	12	733,329		1	In-house, 24/7	
Linda Wilgus, CPA	48	47	41.5	41	120	3	18	825,000			In-house, 24/7	
Jason Carter	45				75	0	12	946,808	300,000	1	In-house, 24/7	
Robert Carfagno	45				100	5	8	900,000	20,000	3	In-house and outsourced	
William P. Moore II	42	38	38	39	216	5	10	1,250,000	1,284	2	In-house and outsourced	
Dawn E. Portelli	42	43			23	0	6	898,113		1	In-house, 24/7	
Worth Saunders, MHA, FRBMA	41	41			150	5	8	750,000		2	In-house, 24/7	
Keith Collin	40	40	30		12	1	7	740,000		1	In-house, 24/7	
John Friedel	40	40	40		5	0	3	598,304		1	In-house, 24/7	
Chip Hardesty	40	39			423	11	3	630,000			In-house and outsourced	
Paul Strohmenger	39	33	35	28	500	11	0	360,000			None	
Adam Fogle, MBA	38.4	39	37.5		58	4	5	732,000		2	In-house, 24/7	
Patrick L. Epting	36.35	37.5	39		3	0	6	700,000		1	In-house, 24/7	
Charles McRae	36.2	39	38.1		30	4	10	700,000	80,000	4	In-house, 24/7	
Brian Barbeito	36	32	34	30	22	0	10	573,743		2	In-house, 24/7	
Larry Smith	35				118	12	2			1	In-house, 24/7	
Abe B. Lawal, CPA, MBA	34.8	36	30	31	298	9	3	569,300				
Michael Madler	34				3	0	3	500,000		1	In-house, 24/7	
Alicia Kunert	34	36	38	45	120	3	12	640,000		1	In-house, 24/7	
Mark Schaefer	34				75	0	16	680,000		2	In-house, 24/7	
Paul Embry	33				65	0	4	699,214		2	In-house, 24/7	
Monica Nichter	32.5		32		5.5	0	10	544,000		1	In-house, 24/7	
Bob Still	32				105	6	2	435,000		1	In-house, 24/7	
Kate Haney	31.8				21.88	0	5	458,358			In-house, 24/7	
Cindy Keesee	31		25		50	3	22	605,000		3	In-house and outsourced	
Russ Lein	31	35	33.1		20.2	3	10	487,880	908	3	In-house, 24/7	
Michael Moreland	30	30			221	9	5	750,555	88,977	7	In-house, 24/7	
Nicholas Christiano Jr	30				167	7	2	367,065		1	In-house, 24/7	
Joseph R. Hudepohl	30	31			39	0	5	500,000		2	Outsourced (teleradiology) at night	
C. Chad Wiggins	30	27	29		41	0	6	600,000		1	In-house, 24/7	
Edwin W. Swager	29.5	26.5			31	6	2	445,797		1	In-house, 24/7	
Judith Turner	28	26	29	25	354	23	20	250,274	87,596	50	In-house, 24/7	
Vasilos Tourloukis	28	28	27		64	6	3	400,000		2	In-house and outsourced	
Richard G. Wagner Jr, FACMPE	28	28			15	2	4	435,000	4,500	1	Outsourced (teleradiology) at night	
Sid Greenwell	26	26	28			6	3			1	In-house, 24/7	
R. David Humphrey Jr	25.58		28		83.5	1	7	517,959		1	Outsourced (teleradiology) at night	
S.H. Podolski III	25	25.2	26.7	28	50		11	418,108	84,000	3	In-house, 24/7	
Bill Wright, MBA	25				36	0	5	607,000		3	In-house, 24/7	
Rob Hardin	24				150	3	2	430,000		1	In-house and outsourced	
Kathy Epley	24	22			62	1	14	445,574	500	1	In-house, 24/7	
Robert Gallup	23				4	1	4	660,509		0	In-house, 24/7	
Ed Goodmote	23					5	5	14		1	In-house, 24/7	
Nelia Thompson	22				3	5	2	265,000		2	In-house, 24/7	
Nadine Daugherty	22				3	0	2	360,000		1	In-house, 24/7	
Troy E. Purcell, MSF	21	20			175	3	2	300,408		0	In-house and outsourced	
Rhonda Mayorga	21				43	1	0	35,000			In-house, 24/7	
Marc Williams	19				303	5	0	257,000		1	In-house, 24/7	
Mike Villalonga	19					0	11	415,000		1	In-house, 24/7	

### At the Top

Advanced Radiology Services (ARS) PC, Grand Rapids, Michigan, continues its four-year run as the nation's largest radiology practice, adding seven radiologists (for a total of 113) in 2011. This hospital-based practice added another client, for a total of 16 hospitals covered, and reported an increase of just fewer than 50,000 additional procedures performed, for a total 1,601,790 procedures (the greatest number of procedures performed).

While ARS held the top spot for three years with a significant margin of more than 25 radiologists, the second-ranked practice, Radiology Associates of North Texas in Fort Worth, is within breathing distance, with 105 FTE radiologists. Radiology Associates of North Texas was formed this year when three practices merged: last year's sixth-ranked practice, Radiology Associates of Tarrant County; Interventional Specialists; and Grapevine Radiology Associates.

University Radiology Group, East Brunswick, New Jersey, added five FTE radiologists in 2011, moving it into third place, with 85 FTE radiologists. This is the one practice in the largest cohort (having more than 65 radiologists) that has steadily increased its standing since showing up on the list in 2009, at number 14.

The nation's fourth-largest practice, Charlotte Radiology in North Carolina, also has grown steadily since first appearing on the list, at number 13, in 2008, with 65 FTE radiologists. This year, Charlotte Radiology added 1.5 FTE radiologists, for a total of 81.5.

The fifth-largest US practice, Austin Radiological Association (ARA) in Texas, is also the nation's most productive practice. Its 80 FTE radiologists performed 1,568,583 procedures last year. This practice was an early adopter of PACS and has made a significant investment in IT and support staff. With 654 employees, ARA is a major employer in its practice setting, and it is the practice with the most employees nationwide.

### Practice Trends in 2011

While the average size of the 50 largest practices has grown steadily since we inaugurated the survey in 2008, one

would expect the average size to decline with the expansion of the listing from 50 to 75—and it did, from 52.7 in 2010 to 43.9 in 2011. What is somewhat surprising is the modest size of the increase seen in comparing the average size of 2011's largest 50 practices with the 2010 list: The average size increased from 52.7 (median: 52) in 2010 to 52.9 (median: 52.5) in 2011.

When looking at the progress of the 51 practices in this year's ranking that were also ranked last year, more practices added radiologists (22) than decreased their size (16). Another 11 practices stayed the same size. Looked at another way, fewer than half of the 51 practices ranked last year grew in size, while nearly a third contracted and a fifth stayed the same.

Practice size is contingent on procedural volumes, so in looking at median procedures performed, compared with previous years' figures (Figure 2), it is not surprising that we saw very modest increases in procedural volumes for two size cohorts—and our first declines, in the smallest and largest cohorts, after two years of steady increases. The median procedural volume for groups of 35 to 49 radiologists increased less than 26,000 procedures; for groups of 50 to 75 radiologists, the increase was 27,500.

In groups of more than 65 radiologists, the median procedural volume was 1,007,731 in 2008, compared with 1,377,036 in 2009. Groups of fewer than 35 radiologists also experienced a decline in the median volume, from 500,000 in 2009 to 445,797 in 2010.

It should be noted, however, that with the addition of 25 practices this year, the median size of the smallest practices declined from 32.3 in 2010 to 27.5 in 2011. All other size cohorts increased (Figure 3), so a procedural-volume decrease in that cohort would be expected. The median number of radiologists in all other size cohorts, however, increased.

### The Imaging-center Factor

After staying flat or declining, the median number of imaging centers owned increased in all cohorts except the largest—a sign that the nation's radiology practices continue to see the value of owning the technical component, despite the fact that

reimbursement has been dramatically reduced.

The median number of imaging centers owned by the practices in the largest cohort dropped from 12 to seven, but one of the practices that joined that group this year owned no centers, and another practice with a large outpatient footprint dropped into a smaller size cohort (but maintained the same number of centers). The very largest of the nation's practices tend to have a significant number of centers or none at all.

The increase in the number of imaging centers is positive news on the job front due to the link between the number of imaging centers that a practice owns and its number of FTE employees. For instance, our largest practice, ARS, owns no imaging centers and employs 105.7 FTEs, but the practice that ranks number nine on our list, Southwest Diagnostic Imaging, Phoenix, Arizona, owns 19 imaging centers and employs 610 FTEs.

The median number of hospital contracts held by the nation's largest practices increased in all size categories in 2011, perhaps in reaction to the soft growth figures of 2010. Note that this year's procedural volumes were from the last full calendar year (2010); this year's number of hospital contracts is likely to be the number held when the practice submitted the survey.

The size category with the largest increase was that of practices with fewer than 35 radiologists: These practices increased their median number of hospital contracts from two to six. This cohort was also the largest, representing 32 practices. The median number of hospital contracts jumped from 10 to 12 in the cohort having 50 to 65 radiologists (which had 19 practices); the 16 practices with 35 to 49 radiologists increased their number of contracts from seven to eight; and the smallest cohort, with eight practices, was that of groups with more than 65 radiologists. They increased their median number of hospital contracts from 12 to 13.

### Economic Equilibrium

Although it was not mandatory to contribute revenue data to participate in the survey, 47 practices did so—well more than



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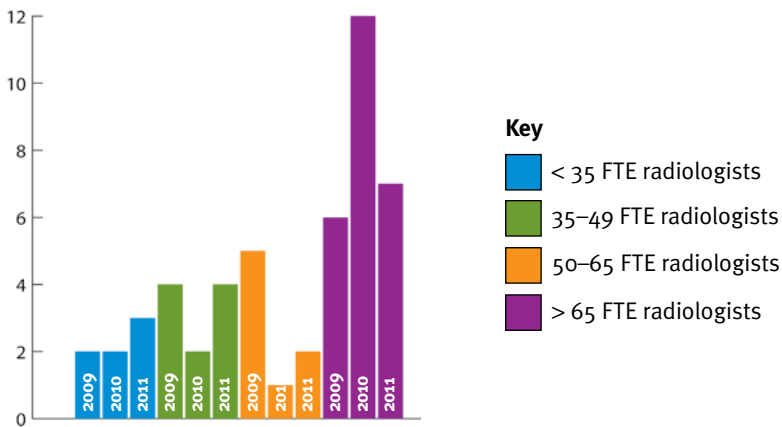


Figure 1. Median imaging centers, 2009–2011.

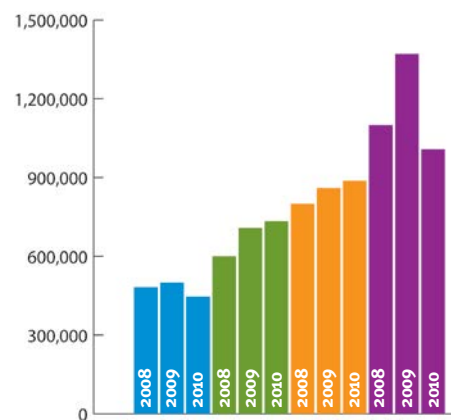


Figure 2. Median procedures performed, 2008–2010.

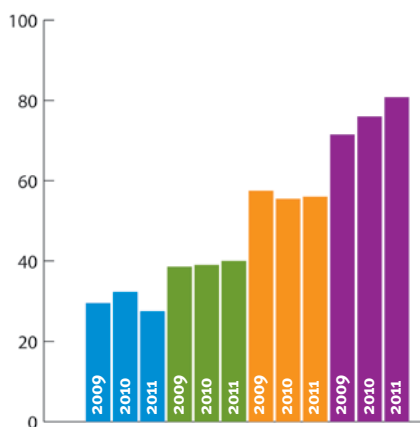


Figure 3. Median FTE radiologists per practice-size category, 2009–2011.

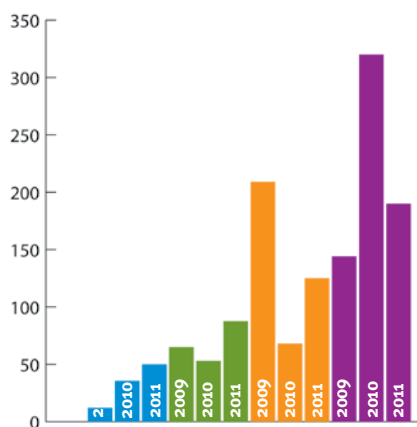


Figure 4. Median FTE employees, 2009–2011.

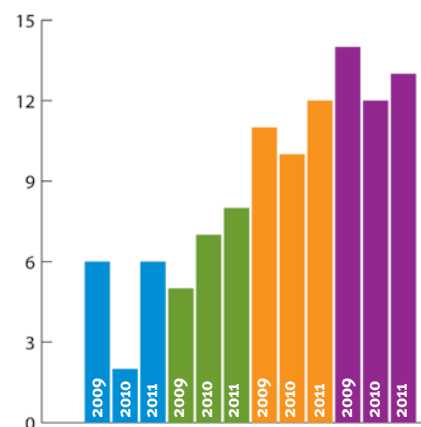


Figure 5. Median hospital contracts, 2009–2011.

half of the practices in each size category. The good news is that median revenue per FTE radiologist is up in all size categories, with the exception of the cohort having 35 to 49 FTE radiologists. In that group, revenue dropped fairly substantially, but it is still the second-highest figure. The highest median revenue per radiologist was regained by the largest groups, with the smallest cohort (of fewer than 35 radiologists) experiencing the greatest gain.

The most interesting aspect of the revenue data is the uniformity seen, across size categories, in the median revenue per FTE employee. While the revenue numbers per radiologist did not change very dramatically—the increases were modest, and the one decrease brought revenue more in line with other practice sizes—the revenue per FTE employee made great dips and leaps to arrive at relatively similar places for all cohorts.

In years past, the largest differential between median revenue per FTE employee, for any two size categories, was more than \$1 million, and this year, it was \$80,000. What this suggests is that the nation's largest practices (both the smallest and

the largest of them) are not just investing in the practice infrastructure required to both grow and expand their reach; to a great degree, practices also have sought and found operational efficiencies.

For instance, all practice-size cohorts, with the exception of the very largest, added employees in 2011. It is not known whether this was to support imaging-center operations, implement IT solutions, or otherwise support the practices, but it is likely that as all size cohorts increased the number of hospital contracts, they also took a page from the largest practices' playbook and made investments in IT to support distributed-reading solutions.

The practices having more than 65 radiologists have always been the biggest employers, and this year was no different. As the only group with a decline in the median number of imaging centers, however, the largest practices also experienced a corresponding drop in the median number of FTE employees.

Clearly, radiology practices have had to work harder to maintain income levels as reimbursement has taken a succession of cuts; the most recent (and those proposed for

2012) will be reflected in next year's results (and those of following years). At the same time, a combination of high unemployment and preauthorization programs appears to have dulled the imaging growth curve.

In last year's ranking, just one group had more than 80 radiologists, and three others stood at 80. We wondered if there might be an optimal size for the radiology practice in this environment and whether more practices would approach the 100 mark. Looking at this year's results, it is apparent that the ceiling is not 80, as three practices exceeded that mark, one surpassed 100, and a fourth achieved the 80 level.

We conclude with a sincere expression of gratitude to all of those practices that participated this year, contributing to a broad portrait of the specialty. Next year, we intend to broaden the survey to include the 100 largest radiology practices, perhaps including academic practices, as well as teleradiology practices. Meanwhile, we salute you and your practice-building achievements. [RBJ](#)

Cheryl Proval is editor of Radiology Business Journal.

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