



# Pearls from Early Practice Experience

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# Pearls

- ▶ Establish rapport with patients
- ▶ Deliver good care to patients
- ▶ Research patient issues/questions
- ▶ Devise efficient care delivery model
- ▶ Learn all aspects of health care
  - ▶ Insurance plans
  - ▶ Health care institutions
  - ▶ Trace the money trail...
- ▶ Select the right job for you\*

# Career Choices

- ▶ Academic/Research
  - ▶ Universities
- ▶ Employment
  - ▶ Universities, hospital systems, private hospitals
- ▶ Private Practice
  - ▶ Solo, partnership, multispecialty

# Areas of consideration

- ▶ Practice Space
- ▶ Autonomy
- ▶ Risk
- ▶ Information Technology
- ▶ Academics
- ▶ Salary
- ▶ Call

# Practice Space



- ▶ Corporate
  - ▶ Newly remodeled
  - ▶ Practice at multiple locations
  - ▶ Shared office space
- ▶ Private
  - ▶ Variable quality level (physician preference/budget)
  - ▶ Own office space
  - ▶ One location

# Autonomy

- ▶ Corporate
  - ▶ Very little decision making power
  - ▶ Some negotiation with hiring/quitting
  - ▶ Physician performance/productivity is reviewed
  - ▶ Patient reviews (Press Ganey's, 5-star rating)
  - ▶ Patient complaints are examined
  - ▶ Difficult to "fire" a patient

# Autonomy

- ▶ Private
  - ▶ Complete decision making control
    - ▶ Staff, work flow, EHR, quality of office space
  - ▶ Physicians must gauge themselves
  - ▶ Patient complaints dealt with by physician
  - ▶ Practice managers/administrators are physician employees
  - ▶ Patient can be “fired” from practice if physician(s) agree

# Risk

- ▶ Corporate
  - ▶ Size makes them resilient
  - ▶ Large referral network
  - ▶ Perhaps good legal department
  - ▶ Occasionally there are cutbacks (physicians, office staff, etc)
  - ▶ Must keep up with productivity benchmark
  - ▶ May not be able to cut-back towards end of career



# Risk

- ▶ Private
  - ▶ Referral network a concern (especially with local expanding corporation)
  - ▶ Health systems generally happy to absorb practices
  - ▶ Practices generally hire their own lawyer
  - ▶ Money spent poorly/bad business decisions

# Information Technology

- ▶ Corporate
  - ▶ Top of the line EHR (Epic, etc.)
  - ▶ Own IT department
  - ▶ Access to on-line library of articles/magazines subscriptions
  - ▶ Easy access to notes/studies from other providers

# Information Technology

- ▶ Private
  - ▶ Physicians have control over choice of EHR
  - ▶ Hire own IT person to run office
  - ▶ Request help over phone with EHR specialist

# Academics

- ▶ Corporate
  - ▶ More options for teaching
  - ▶ Rheumatology grand rounds
  - ▶ Multispecialty conferences
- ▶ Private
  - ▶ Travel to conventions/lectures
  - ▶ Grand rounds – possibly “sit-in” nearby health systems
  - ▶ Medical Societies

# Salary

- ▶ Corporate
  - ▶ Decent salary with productivity bonus
    - ▶ Bonus may be withheld
  - ▶ Money generated from patient visits/procedures
    - ▶ All lab/imaging/infusion profit captured by health system.
  - ▶ Directors/administrators generally paid more money

# Salary

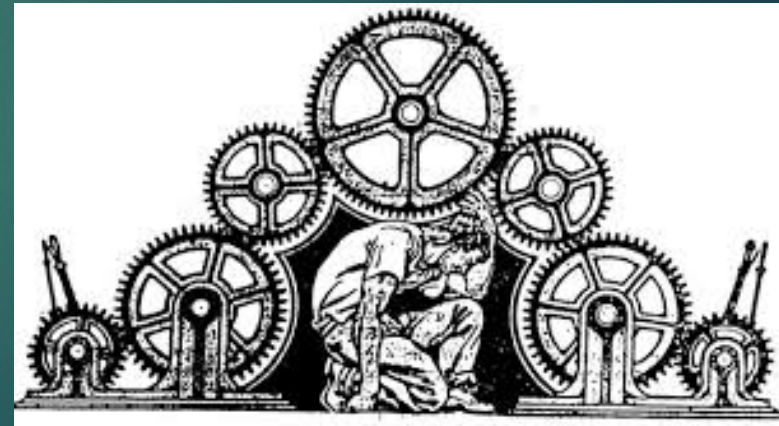
- ▶ Private
  - ▶ Very good salary - generally quarterly bonuses.
  - ▶ Salary = Money generated – Office overhead.
  - ▶ Ancillaries (labs/xray/infusion) may help pay some office overhead

# Call

- ▶ Corporate
  - ▶ Multiple hospitals
  - ▶ Time mandates
- ▶ Private
  - ▶ May or may not take any call
  - ▶ Generally one hospital

# Corporate

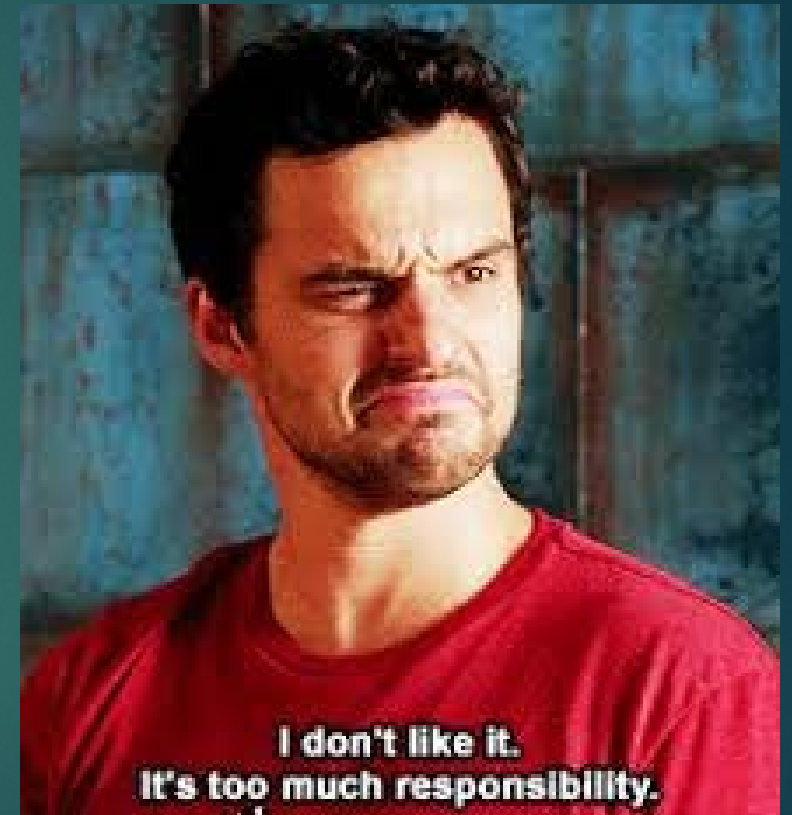
- ▶ Strengths
  - ▶ Information Technology
  - ▶ Legal department
  - ▶ Low risk – good referral network
  - ▶ Nice facilities
  - ▶ Less responsibility
- ▶ Weaknesses
  - ▶ Little autonomy or decision making power
  - ▶ Lower salary
  - ▶ May have to share office space
  - ▶ Multiple offices/hospitals
  - ▶ Business executives running the show





# Private Practice

- ▶ Strengths
  - ▶ Complete autonomy/decision making
  - ▶ Choose own EHR, hospital coverage, employees, insurance plans, quality of office space, etc
  - ▶ Good salary
- ▶ Weaknesses
  - ▶ Higher risk
  - ▶ IT probably won't be as good
  - ▶ Legal representation possibly not as good
  - ▶ Less access to educational activities



# Good luck out there...



- ▶ Remember to LOOK AROUND!
  - ▶ Especially different types of practices