



What You Should Know on the 1st Day -But were never taught

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What Path Will You Take?

Career Options

Academic

**Hospital
Employee**

**Private
Practice**

Concierge?

Academic Tracks

Major Tracks

- Clinician
- Clinician Educator
- Clinical Investigator
- Physician Scientist
- Basic Scientist

Criteria for Promotion

- Patient Care
- Leadership
- Education
 - Regional, National, International
- Research
- Scholarly Manuscripts
- Grants
- Innovation

Key Challenges For Academic Physicians

- Decreasing protected time
 - Often nights and weekends
- The more money you can generate, the more you will be asked to generate
- Differences from “private practice” have diminished
 - Increasing emphasis on RVUs and other measures of clinical productivity

Key Challenges For Academic Physicians

- Salaries often do not reflect clinical productivity
- May not have a clinical track; promotion entirely dependent on grants and publications
- Lab space is always at a premium for basic science
- Grants are tough and funding levels discourage young investigators

Passion vs Expensive Hobby?

Private Practice

Business as usual is not an option

Older physicians may batten down the hatches and wait for retirement

The stream of physicians leaving private practice has become a torrent

2013 Less than 1/3 are expected to remain independent

Models for Hospital Physician Contracts

How long is the contract?
How are physicians rewarded?

Contracting

Co-Management
Outreach Agreements
Contractual Goals
supply chain costs
overtime
patient satisfaction
outcomes
Largely Private Practice

Leasing

Hospital leases assets
of Group
Physicians are "leased"
Hospital does not have
to purchase the
practice
Limited commitment
Easier to disengage

Employed

Major Commitment
Hospital Buys the
Practice
True Partnership
92% of employment
model deals

Major Issues for Hospital Based Practices

- Salaries
- Governance
 - Who owns the practice
 - Who determines how the practice is run?
 - What role do physicians have in Hospital Administration?
 - Co-management or low level employee?
 - Do physicians set practice priorities?

Why Do Hospitals Want to Buy Practices?

- Cardiology and its subspecialties are lucrative
- Drives volume, which drives profitability
- Hospitals buy primary care practices to feed the specialties
- Many hospitals value administrative input from physicians (other administrators feel threatened)

Why Are Physicians Leaving Private Practice?

Why Are Private Practices Joining Hospitals?

- Costs > Revenues
 - Personnel costs increasing
 - Malpractice costs increasing
 - Regulatory requirements increasing
 - EMRs are more expensive, require more documentation

Why Are Private Practices Joining Hospitals?

- Smaller practices have no leverage with insurers or supply chains
- Reimbursement has declined substantially
- Hospitals are paid more for the same service
- Who owns referral base?
- Want to focus on practicing medicine

Which Practice Should You Join?

What Determines Satisfaction?

- *Culture of the practice*
 - Most Important
- Salary
 - Important, but much less important for most

Culture of the Practice

“Work to Eat” Or “Eat to Work”

Family: Priority or Distraction?

Eat What You Kill vs Equal Share vs Hybrid

Transparency

Transparency

- Time to partnership; is it likely?
- How are salaries determined?
- Night and weekend call
 - EP or General Cardiology
- Are younger members treated fairly?
- What happens when you become more senior?
- If senior members work less, does salary decrease?

Salary Models

Productivity

Salary reflects work
High revenue
specialty rewarded
Disincentive for
internal referral –
creates tension
Need an NP/PA?
- It comes out of your
salary

Share Equally

Some work harder
than others
May create tension
Group productivity
may suffer
Great if the group
has uniform work
ethic and philosophy

Hybrid

Base Salary
Revenue component
Group bonus
Recognizes non
revenue generating
responsibilities

Problems For Productivity Based Models

- Some initiatives good for the practice, but not good for you
 - A new outreach site may be good for the practice, but slow start up may not be good for you
- Administrative or Professional Society responsibilities detract from revenue generation
 - Committee work, writing groups, scientific sessions, conference calls
 - Establishing quality outcomes measures; data analysis
 - Attention to “business” of practice
 - Contributing to Hospital Administration
 - May or may not be rewarded
 - Hospital may pay one group more than another

Do Your Recon

- Do they really need an electrophysiologist?
- Will existing members give up PM and ICD implants?
- Do general cardiologists in the area implant ICDs?
- Is there enough volume to support you?
- Who is the competition? Collegial or shoot to kill?
- How many hospitals will you cover?
- Will anesthesiology support the lab?
- Can you get access to the OR or Hybrid OR for extractions?

How Are Salaries Determined?

- Revenues – nonphysician costs = Salaries
 - You get what is left over
- Salary Components
 - Base pay
 - Productivity bonus
 - Group productivity bonus
 - Equity in the practice
 - Administrative or other non revenue generating work

Professional Societies

Why Bother?

Why Be Active in Professional Societies?

- Adds dimension to professional life
- Fun (?)
- Network with colleagues in the field
 - Friendships
 - May open doors for job options
- Advocacy
 - Active vs passive role in setting policies and guidelines
- Education

Challenges of Working with Professional Societies

- Conference calls during the working day, evening, weekend
- Travel to meetings
 - Time away from family or work
- Weekends and evenings working on policies, guidelines, society administration, lectures
- Building consensus: time and patience
- Writing by committee may drive you nuts

What About Contributions to PACs?

Why Not?

- Physicians tend to be politically diverse
- Politics is “dirty” business
- What good is it?
- We are cheap

Why Contribute?

- “Be at the table or be on the menu”
- Many of our lobbying efforts are for patients
- PACs do not buy votes but they may buy an ear
- Trial attorneys contribute generously to their PACS

Who Are the Patients You Will Treat?

The Rich and Famous



Middle Class Working Men and Women



What About Those Left Behind?

- On any given night there are 610,000 homeless people in the United States
- 2/3 are individuals, 1/3 families
- 9% are veterans



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Why Some Succeed Others Do Not

Principles for Success

Practice

- Professional behavior
- Start slow and build
 - Don't kill your 1st patient
- Know when to refer
- Emotional Intelligence
 - Pick your battles carefully
 - Think strategically
 - No tantrums
 - No knives in the back
- Communication
 - Phone calls, Letters

Patients

- Respect
- Listen
- Friendly
- Let them know you care
- Manage your schedule
- Availability
- Flexibility
- Communication

Stay Balanced

- Professional Life
- Family Life
- Recreation
- Outside interests