

# Allergy Practice Options: What's Your Best Fit?

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July 12-14, 2019 Cincinnati, OH



# Allergy Practice Options: What's Your Best Fit?

Academic  
Hospital Employed  
Private group  
Solo private

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# Allergy Practice Options: What's Your Best Fit?

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Academic

Hospital Employed

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## Academic & Hospital Employed Practices

Job history:

1. Academic Hospital Employed x 4 years
2. Solo-allergist  
within private multi-specialty x 2 years
3. Hospital Employed (100% clinical) x 2 years

Declined opportunity to start private solo practice  
with local hospital support.

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# Is Academic Practice a good fit for you?

Academic Practice is a great fit for individuals who:

1. Enjoy teaching
2. Want to pursue research
3. Desire affiliation with a well-known institution
4. Desire an educationally stimulating environment

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# Advantages of Academic Practice

1. Academically stimulating
2. Become a national/international expert
3. Less clinical time allows for academic pursuits
4. Institutional support and opportunities
5. Camaraderie of colleagues

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## Disadvantages of Academic Practice

1. Low pay, no student loan repayment
2. Competitive environment
3. Stress of making academic promotions
4. Managing the “creep” of responsibilities
5. Commute in metropolitan area (40 min each way during rush hour)

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## Is Hospital Employed Practice a good fit for you?

Hospital Employed Practice is a great fit for individuals who:

1. Want to focus on clinical care
2. Prefer the “freedom” of having someone else manage people and business
3. Want to leave work at work

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## Advantages of Hospital Employed Practice

1. Patient-centric
2. Private practice pay and bonuses
3. Corporate benefits (health insurance, HSA, 403B, 457, group life insurance, CME \$)
4. No responsibility to manage people/staff
  - No hiring, firing, disciplining, setting salaries
5. More time for family/personal interests
6. Walkable/bike-able commute (5 min drive)
7. On days off, I still get paid

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## Disadvantages of Hospital Employed Practice

1. Press-Ganey
2. Bureaucracy
3. Managed by non-physicians
4. Risk of termination
5. No equity in business (when I retire, there's no practice to sell)
6. Feeling like a cog in a wheel

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# Comparing Academic vs Hospital Practice

## Clinical data

Annual	Academic	Hospital Employed
Clinic days	96	177
New patients	480	1186
Return visits	600	1699
IT patients	50	700 (assumed ENT group IT patients)
No show rate	>50%	20%
wRVU	2400	9800

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### Earnings Record

#### Social Security Statement

Your benefits are based on your earnings. If our records are wrong, you may not receive all the benefits to which you're entitled.

- Review your earnings record carefully...
- Limits on taxable earnings for Social Security...
- Contact us about errors...

Work Year	Taxed Social Security Earnings	Taxed Medicare Earnings
2018		
2017		
2016		
2015		
2014	\$0	\$148,743
2013	\$0	\$157,055
2012	\$0	\$143,715
2011	\$0	\$82,551
2010	\$0	\$45,776
2009	\$1,012	\$44,234
2008	\$0	\$41,438
2007	\$0	\$41,463
2006	\$0	\$17,866



Hospital

Private

Academics


PGY1-5

# Personal reflection


What are your “now needs\*” :

- Career goals
- Family needs
- Personal interests
- Financial obligations

\*Needs/goals/obligations change


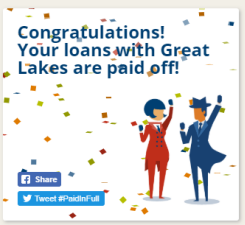





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# Personal reflection



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# Solo Allergy Practice

Mohamed Yassin, MD, FAAAAI  
Allergy, Asthma, and Pulmonary Associates  
Saint Cloud, Minnesota  
myassin@cloudnet.com

Solo Practice since July 1992  
(Rejected offers to join local health system)

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## Is Solo Practice a Good Fit for You?

- Solo practice is not for everyone
- Solo practice is a great fit for individuals who are:
  - Planners
  - Organized
  - Great communicators
  - Have or willing to learn leadership qualities
  - Have a “stomach” for risk taking, (though it is not a risky job but it is perceived as such)
  - If not single, must have supportive life-partner

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## Advantages of Solo Practice

- Solo practice is extremely rewarding, my best days are Mondays 😊
- You get to set up and practice the way that fits your style
- Solo practice is “family oriented,” with good planning you can make it to your kids activities and family functions
- You can plan your family vacations and attend CME conferences as you desire (no \$ limits)

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## Advantages of Solo Practice

- Patients prefer to see the same doctor
- All patients are “your patients,” you don’t need to read 10 pages to know them two minutes before the appointment, no stress
- Easy to establish superb community recognition compared to a single specialty group
- You can set high standards for your practice
- You can achieve patient-centered practice goals and adhere the practice vision and mission

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# Advantages of Solo Practice

- Financially rewarding, salary and benefits
- Important; don't rush to become "allergy shots" doctor
- In 2018:
  - Worked 153 days
  - New patients: 783
  - Return patients: 1298
  - Current patients on Immunotherapy: 523 + 22 Venom
  - No shows: new 40, RV 35 total 75 out of 2674, (2.8%)

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2014	\$117,000	\$451,780
2013	\$113,700	\$452,307
2012	\$110,100	\$443,749
2011	\$106,800	\$524,999
2010	\$106,800	\$489,999
2009	\$106,800	\$559,999
2008	\$102,000	\$489,999
2007	\$97,500	\$399,999
2006	\$94,200	\$540,461
2005	\$90,000	\$421,538
2004	\$87,900	\$449,999
2003	\$87,000	\$490,986
2002	\$84,900	\$402,049
2001	\$80,400	\$364,999
2000	\$76,200	\$349,999
1999	\$72,600	\$344,999
1998	\$68,400	\$418,384
1997	\$65,400	\$229,785
1996	\$62,700	\$207,692
1995	\$61,200	\$160,171
Screenshot	\$60,600	\$102,137

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### Earnings Record

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[Limits on taxable earnings for Social Security...](#)  
[Contact us about errors...](#)

Work Year	Taxed Social Security Earnings	Taxed Medicare Earnings
2018	\$128,400	\$368,638
2017	\$127,200	\$392,249
2016	\$118,500	\$342,249
2015	\$118,500	\$396,801
2014	\$117,000	\$451,780
2013	\$113,700	\$452,307
Screenshot	\$110,100	\$443,749

# Advantages of Solo Practice

- Own your office building and pay yourself
- Real estate income is passive “retirement” income, low tax rate

## Disadvantages of Solo Practice

- Initial planning and start up can be stressful when compared to joining any established practice
- Learning management skills is a must to be successful, it is desired but not required in other types of allergy practices
- You need to hire a hospitalist or internist to cover your practice / allergy injections when on vacations. "Don't hesitate to hire someone"

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## Disadvantages of Solo Practice

- You are practicing alone, no one to discuss cases with. *Thanks to "facetime", you can have a mentor that you discuss cases with if needed. Attend all annual meetings Academy and College*
- Succession plan or exit strategy is needed, less of an issue in other types of practices. *But remember, if you walk away after only 15 years you have enough financial gains and real estate*

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## If You Choose Solo Practice:

- Read my tips on solo practice (practice matters)
- Have a mentor that you can call and discuss things with when needed
- If possible visit one or two well established solo allergy practices

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## Employed Small Group & Owner Small Group Practice

Michael R. Rupp, MD, FAAAAI  
Medical Director/Owner  
The Allergy & Asthma Clinic of Southern New  
Mexico

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## Is Employment in a Small Group a Good Fit?

### • Advantages

- It's not your problem
- Guaranteed pay
- Consistent hours
- Vacations do not require coverage
- Entering an existing practice ethic and culture
- Other providers to learn from/discuss cases
- Billing support at start
- Trained staff
- Community reputation established for group
- Practice has knowledge of good referral sources for other needed care
- Better benefits access than solo practice
- You do not incur start up costs of a new practice

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## Is Employment in a Small Group a Good Fit?

### • Disadvantages

- You will not be the senior person
- Salary cap
- Compromise with partners over:
  - Vacation time/date
  - Meeting attendance
  - Call coverage
  - Shot coverage
  - Practice standard of care vs. current training or guideline recommendations
  - Staff utilization
- Practice ethic & culture
- Staff you did not train
- Community reputation
- You may not have full control of schedule or hours worked

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## Pitfalls of Small Group Employment

- Staff who are family members of owner/boss
- Employees who will go over or around you to maintain status quo
- You will most often play second fiddle to owners/partners
- Unrealistic buy out/partnership expectations and cost
- You inherit both the good and the bad
- Unusual practices/policies
- Personality conflicts/differences
- EMR

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## Practice Numbers Employed

- Worked 184 days
- Saw 20-25 patients per day
- Group (2 providers) have 1300 IT patients
- Saw 350 new patients and continued with 1500 continuing patients

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# Small Group Employee Financials

Work Year	Taxed Social Security Earnings	Taxed Medicare Earnings
2018	\$128,400	\$353,338
2017	\$127,200	\$305,287
2016	\$118,500	\$280,979
2015	\$118,500	\$286,437
2014	\$117,000	\$320,383
2013	\$113,700	\$284,342
2012	\$110,100	\$349,126
2011	\$106,800	\$266,285
2010	\$106,800	\$272,311
2009	\$106,800	\$272,220
2008	\$102,000	\$263,630
2007	\$97,500	\$187,619

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# To Be Successful as an Employee in a SGP

- You need to be:
  - A collaborator
  - Patient
  - Willing to take orders and “pay your dues”
  - Patient
  - Accept the effects of another management choices
  - Risk averse
  - Willing to share patients

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## To Be a Successful Owner of a Small Group

- Be willing to take some risk
- Have organizational and leadership skills
- Be willing to invest additional time and energy above and beyond patient care responsibilities
- Learn how to recruit
- Have buy in from your family
- Develop a good group governance strategy with your partners
- Continue to collaborate and patiently develop group practice standards

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## A Word About Governance

- This is crucial
- This is your partnership bible:
  - How are shares allocated and terms for discharge/purchase of shares from partners who retire, cannot work, etc
  - Insures partners against loss
  - Provides boundaries for vacation time, productivity, etc
  - Includes provisions for how new partners would be added
  - Outlines expectations from other partners
- The better the agreement is up front the less conflict later

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## Advantages To Ownership of Small Group

- Autonomy with consent
- Collaboration
- Ability to afford practice resources with less risk (spiro, FeNO, CT, etc)
- Coverage for illness, birth of children, etc
- Shared call
- Shared shot coverage
- No need for outside physician coverage for vacation, meetings, etc
- Improved revenue when practice is healthy

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## Disadvantages to Small Group Ownership

- Autonomy with consent
- Change is slower than solo practice
- Partnership is like marriage
- It takes planning to make the patient experience consistent
- Your total annual revenue depends on people besides you
- Your partnership depends on delegation and task sharing

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## You Will Fit With Small Group Ownership If

- You are a good collaborator
- Enjoy working in groups
- Are patient
- Are willing to trust other people
- Want some security as far as call and coverage
- Are organized
- Enjoy developing others



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