

# Practice Management Basics For the New Allergist:

## Identifying the Right Practice For You

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## Beginning or Restarting Your Search

- ▶ **START EARLY!** Spring and Summer during 1<sup>st</sup> year Fellowship
- ▶ **Be Proactive!**
  - ▶ Rather than sitting back and hoping to be contacted, get in front of practices who may be thinking about hiring an allergist in the next 1-2 years.
  - ▶ Because recruitment takes a lot of time and resources, many practices have not proactively made efforts to recruit physicians to replace those who may be retiring soon. They may not even realize they need you, but if you make a great impression, they might find a way to hire you.
- ▶ Create an opportunity by finding a practice location where you can feel like a part of the community right from the start.
- ▶ Do your research on the practice website to learn more about the mission, values, providers and staff. A quality website is a sign of a quality practice.
- ▶ Have a CV or Resume ready

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## Beginning or Restarting Your Search

- ▶ Depending on your desired geographic target location to practice you may not be able to easily meet the practice in-person.
- ▶ Suggest a video conference call as an opportunity to meet the key decision makers in the practice. Some practices now prefer this type of efficient communication over an in-person meeting.
- ▶ Exercise a bit more patience during this time with the recruitment process. Understand that all practices are handling at least 20% more work dealing with Covid related issues in running their practices day-to-day. Your patience will be recognized and appreciated.
- ▶ Once you've made a connection, if you are interested, always leave the conversation with your next steps clearly defined and a next meeting or phone call on the calendar.

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## My List: What to Look for in a Practice

- ▶ **My List started in 2012.**
  - ▶ In order of importance in MY EXPERIENCE
  - ▶ General laundry list and not all encompassing
  - ▶ Distribute the original 2012 presentation
  - ▶ Not many changes until this year.
- ▶ **Annual Fellow-In-Training (FIT) Exit Survey**
  - ▶ Data from around 2008 to 2013 then 2017 to present
  - ▶ 2019 Data to be released in 2021
  - ▶ The only consistent “workforce survey” done by the AAAAI
  - ▶ Encourage this year’s current graduating FITs to take the survey this May
  - ▶ On the AAAAI website:
    - ▶ <https://www.aaaai.org/professional-education-and-training/fellows-in-training>

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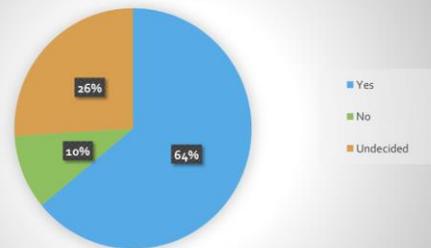
## Physician Turnover Is Higher Than Expected

40-70% of physicians switch jobs in the first 5 years of starting their first job.

### 2018 FIT Exit Survey Results

Practice Management Committee  
Mohamed Yassin, MD, FAAAAI  
Weily Soong, MD, FAAAAI

Do you expect to be in this position for more than 3 years?



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## Satisfaction with practice opportunities

Was it difficult finding a satisfactory position?	
Yes	39%
No	59%
I haven't looked yet	2%
If yes, what difficulties did you encounter?	
Overall lack of positions/practice opportunities	68%
Lack of positions in desired setting	68%
Inadequate salary/compensation/benefits offered	45%
Family considerations	45%
Long commute to the practice location	24%
Prefer to live in a larger city	21%
Limited opportunities due to Visa status	3%

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2018 FIT Exit Results: AAAAI.org

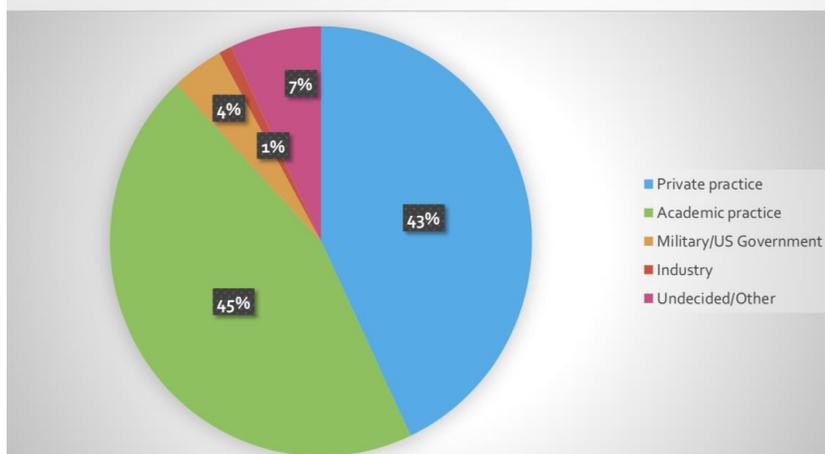
## What to Look For in a Practice: My List

1. Private Practice or Not?
  - ▶ Old: Academics vs. Private Practice vs. Industry vs. Government
  - ▶ Alternative job choices: Telehealth, Investment Firms, Public Policy, Research, DOCJobs.com
  - ▶ “Job Prospects during COVID-19 Pandemic” Webinar in June 2020
2. Family and Personal Values
  - ▶ Major relooking at your family goals (location, spouse’s job, debt, closeness with family/friends, income, lifestyle)
  - ▶ Look at your life in 5 to 7-year blocks of time. Each stage of life is so very different.
  - ▶ Do not overextend: Fitting your lifestyle with your salary. Delay instant gratification.
3. Location
  - ▶ Need to broaden your geographical area. Consider your 2<sup>nd</sup> or 3<sup>rd</sup> choices.
  - ▶ Rural practices are available
  - ▶ Cheaper places in the country to live - ability to do more with your money like travel

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## Primary Practice Setting



2018 FIT Exit Results:  
AAAAI.org

What is your level of personal debt (other than mortgage and car loans) you and your spouse are responsible for as of June 2018?

	Percent
None	30%
<\$50,000	14%
\$50,000 - \$100,000	6%
\$100,001 - \$150,000	9%
\$150,001 - \$200,000	9%
\$200,001 - \$250,000	5%
\$250,001 - \$300,000	9%
\$300,000+	18%

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2018 FIT Exit Results: AAAAI.org

## What to Look For in a Practice: My List

4. Culture and History of the Practice
  - ▶ How did the practice handle the COVID crisis?
  - ▶ Physician pay cuts, staff layoffs, innovations
  - ▶ Were older or high-risk physicians “team players?” Stayed home? Did Telehealth? Salary cut?
5. Clinical Practice Style
  - ▶ Telehealth and quick adoption of technology
6. Management and Staff
  - ▶ How did management and staff handle the COVID crisis? Reactive or Proactive?
  - ▶ How was the communication to the physicians and staff?
  - ▶ Handling the constant changes in procedures like immunotherapy, use of PPE, etc.
  - ▶ Handling of the HR issues with COVID testing and employee exposures
  - ▶ Did the practice get their COVID relief funds or Paycheck Protection Program funds?
7. Growth Opportunities and Threats
  - ▶ Telehealth
  - ▶ Other revenue streams like clinical research

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## What to Look For in a Practice: My List

8. Practice Resources and Procedures
  - ▶ Technology
9. Partnership Opportunities
  - ▶ Potential delays in partnership due to loss of income
  - ▶ Possible acceleration of partnership if you handled the crisis professionally and help the practice during this crisis
10. Legal and Contract Issues
  - ▶ Contract Length
  - ▶ Possible Renegotiation
  - ▶ Non-compete clause
  - ▶ Sick benefits - what if you have to quarantine for 2 weeks?
  - ▶ Able to take out a “loan” against your future salary

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## What to Look For in a Practice: My List

11. Schedule and Commute
  - ▶ Be prepared to travel to areas that have more demand
12. Benefits
  - ▶ Stopped 401k matching
  - ▶ Student Loans: Help with refinancing, delay repayment programs
  - ▶ Group Life Insurance - issues with denials due to COVID infections
  - ▶ Delaying payments on life insurance and disability? Short-term disability in a COVID world?
13. Salary
  - ▶ Highly influenced by #1 to 12. It is NOT the most important!
  - ▶ Personal cash flow management: 6-12 month of cash savings
  - ▶ Salary reductions
  - ▶ Guarantee salary - lower salary but guaranteed for longer

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## What is your expected base salary for the first year of practice?

Base Salary	Percent
< \$80,000	3%
\$80,000 - \$99,999	3%
\$100,000 - \$119,999	4%
\$120,000 - \$139,999	5%
\$140,000 - \$159,999	19%
\$160,000 - \$179,999	23%
\$180,000 - \$199,999	19%
\$200,000 - \$219,999	14%
\$220,000+	10%

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## Additional COVID Related Issues

- ▶ Inadequate Training
- ▶ Maybe the need for additional training
  - ▶ Better in-clinic management skills
  - ▶ Learning Procedures - skin testing, spirometry, challenges, etc
- ▶ Great Telemedicine Skills
- ▶ Taking Allergy Boards
  - ▶ Slight decrease passing rate in 2020
  - ▶ Concentration, focus, testing site issues
- ▶ More stable “floor” and less of a higher “ceiling”

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## AAAAI Work Group Report



### Allergy/Immunology Trainee Experiences During the COVID-19 Pandemic: AAAAI Work Group Report of the Fellows-in-Training Committee



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JACI In Practice: January 2021

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## This is Not Your First Rodeo

- ▶ Life Changes
  - ▶ Keep your relationships with other practices open in other locations
  - ▶ Consider part-time options
  - ▶ Consider Telehealth
  - ▶ Consider non-traditional careers that are more flexible
- ▶ Personality Conflicts
  - ▶ Time for great introspection
  - ▶ Know your strengths and weakness
  - ▶ Find opportunities to grow as a leader and better communicate/handle conflict
- ▶ Productivity and Extra Work: Working more, getting paid less
- ▶ Financial Pressures: Why do you feel so much financial stress?
- ▶ Deficient Clinical Skills
  - ▶ Find a strong mentor
  - ▶ Seek additional training
- ▶ Autonomy
  - ▶ Consider starting your own practice

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## Final Words of Advice

- ▶ Be Flexible and Adaptable
- ▶ Consider all options including non-traditional careers
- ▶ Joining a practice is like a marriage after speed dating
- ▶ Lots of soul searching and knowing who you are
- ▶ Be honest with yourself.
  - ▶ Your decision might be based on subjective criteria rather than objective criteria.
- ▶ Looking at your career in 5 to 7-year chunks of time
  - ▶ Infant/Toddler (No life: 24/7 attention), School Age (Free from 8am to 3 pm!), Early Teenager (Can have a date!), Teenager (They don't to be near you.), Empty Nest (Golden Years), Retirement (Transitioning)
- ▶ Maintain good relationships with other allergists
- ▶ Have good mentors
- ▶ Continues to be involved in organizations, like the AAAAI
  - ▶ New Allergist and Immunologist Assembly (NAIA)
  - ▶ Practice Management Workshop
- ▶ You need to be happy over time.

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## You Received an Offer and then Covid...

- ▶ If you've been placed in the unfortunate position of having an offer rescinded because of Covid, it's important that you remain professional and realize no one planned for this.
- ▶ Remain enthusiastic about resuming your job search and don't delay reaching out to practices. Again, many practices contemplate hiring long before they ever begin recruiting. Enthusiastic applicants have an advantage over others.
- ▶ Remain professional and understanding about why you are once again looking for your ideal position. You really want to speak in a positive tone about the position and practice that rescinded your offer.
- ▶ Be confident in beginning your search again. Ask questions about how the practice has been impacted by Covid. Ask what steps have occurred within the practice during this time. Be an active listener about this topic. This will help you determine the proactive nature of the practice, and the overall health of the practice post Covid.
- ▶ Consider non-traditional job opportunities

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