

# Academic Allergy Practice

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Division of Allergy & Clinical Immunology

Virtual Practice Management Workshop

JULY 23-24, 2021

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# Disclosures

- Consultant to Regeneron and AstraZeneca
- Research funding from Regeneron, Sanofi, AstraZeneca, Lincoln Diagnostics and Flare Diagnostics
- Scientific advisor and shared patent holder for Flare Diagnostics
- Speaking engagements for AstraZeneca and MedImmune

# Objectives

- Define academic practice
- Understand the differences and similarities to private settings
- Identify forces that affect efficiency in academia



# Definition of Academia

- The primary definition of an academic is someone who devotes most of their effort towards discovery and the pursuit of both increasing and maintaining our fund of knowledge in the field
- Many but not all academics derive their salary from a University
- Academia can be accomplished with;
  - Research and publications
  - Teaching
  - Clinical excellence with national reputation
  - Program building



# Academic vs Private Practice

Task	Academic	Private
Publications	Required	Optional
Teaching	Required (typically)	Optional
Basic Research	Encouraged	Not common
Clinical Research	Encouraged	Optional
Grants	Required (typically)	Optional
Clinical Practice	Optional	Required
Business savvy / efficiency	Optional	Required
Managerial skills	Encouraged	Required
Coding skills	Encouraged	Required

\* Note that academic / private practice divisions are often not well delineated



# Terms used for Academia

Rank	Position/Appointment	Descriptors	Promotional Tracks / Title Series
Fellow	Program Director	Part-time	Researcher / Regular
Instructor / Lecturer	Clinical Director	Adjunct	Clinician / Clinical
Assistant Professor	Division Chief / Director	Clinical	Educator / Special Administrator
Associate Professor	Department Chair	Emeritus	Program building
Professor	Dean		Tenured / Non-tenured
	President		

# Effort Allocation for Academics

	Research	Clinical	Teaching	Admin
<b>Researcher Track</b>	75%	10%	10%	5%
<b>Clinician Track</b>	10%	70%	10%	10%
<b>Educator Track</b>	10%	50%	30%	10%

# Potential Benefits of Academia

- Flexibility to balance patient care, research and teaching
- Access to cutting edge research and new technology
- Large cache of intellectual knowledge base and expert skill sets
- Freedom from the need to manage a private practice business
- Job security with buffered protection from market pressures
- Tenure is sometimes available
- Speaking engagements
- Eligibility for student loan repayment programs
- College tuition remission programs for your children





# Potential Challenges in Academia

- Simultaneous demands of patient care, research, teaching, and administrative duties can get muddled
- Bureaucracy and politics
- Limited clinical staff support (esp state regulated centers)
- Less efficient clinical setting in terms of RVU generation
- Funding source not guaranteed: industry, NIH, philanthropic
- Publish or perish



# Academic Salary Compensation

Factors	Research Track	Clinical Educator Track	Private
Rank / Position	Assistant Professor	Assistant Professor	N/A
Clinical Sessions	1-2	5-7	8-10
Teaching / ward service	10%	10-20%	N/A
Base salary	* Roughly 65% private	* Roughly 75% private	* 100%
NIH sponsored Loan Repayment	** \$42,000	\$0	N/A
401K retirement contributions	\$11,000	\$11,000	Practice overhead
Health insurance	85% Paid	85% Paid	Practice overhead
External speaking engagements	\$6,000	\$6,000	Varies
Conference reimbursement	\$2,500	\$2,500	Practice overhead
Malpractice premiums	Paid	Paid	Practice overhead
Books, computer and supplies	Paid	Paid	Practice overhead
College tuition remission	50% eg \$30,000 per child	50% eg \$30,000 per child	N/A

\* highly variable  
\*\* not guaranteed



# Forces of academic clinical practice

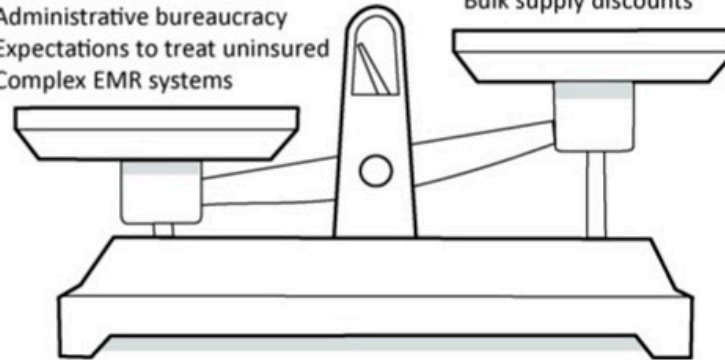


## ↓ Productivity

- Regulated reimbursement
- Reduced NIH Funding
- Complicated referrals
- Deans tax
- Department taxes
- Modest salaries reduce incentive
- Teaching efforts
- Administrative bureaucracy
- Expectations to treat uninsured
- Complex EMR systems

## ↑ Productivity

- International referral base
- State funding
- Hospital consults/referrals
- Inter-divisional collaborations
- Infrastructure and resources
- Additional grant opportunities
- Gifts or endowments
- In-house laboratory services
- Bulk supply discounts



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# Academic Opportunities

- Employed full or part-time faculty at a University
- Work for industry or FDA
- Publish!!
- AAAAI involvement
- State and local medical organizations
- Lecture for foundation or University > industry



# Questions to ask about academic Job

- Organizational structure of the institution (eg who do you report to?)
- What is the rank and track of the position? (Instructor/assistant professor, clinical/research)
- Expectations for promotion?
- How is salary funded? (Hospital, Department, grants, clinical revenue)
- Is salary based on MGMA/AAMC- Allergy/Immunology percentiles?
- Is there a on-compete clause?
- Is there a clinical productivity plan?
- Research specific questions: How much lab space? Are start-up funds available?
- How many clinics will I be assigned?
- What type of diseases and payor mix are typically seen within the clinic?
- How many staff support in clinic and are they trained specifically for Allergy/Immunology?
- What is the on-call schedule and inpatient duties?
- Are they A/I fellows and what is my responsibility?

# Summary of Academic Practice

- Primary goal of academic is extending or propagating knowledge
- Academia can be very rewarding with significant flexibility
- Job security is often good but there is pressure to get funding and to publish
- Private practice can be academic heavy or light



# Discussion

## Academic Practice

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# Identifying Your Passion: Is solo private practice for you?

Douglas H Jones, MD, FAACAP

23 July 2021

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## Where to begin?

- My story: lessons learned
- Solo private practice is not for everyone
- Let's see if it is for you!



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## General advantages of solo practice

- Solo practice can be very rewarding
- 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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## General advantages of solo practice

- Patients prefer to see the same doctor/continuity of care
- Make changes as you see fit without levels of committees
- Financially rewarding, salary and benefits
- Own your office building and pay yourself
- Real estate income is passive “retirement” income, low tax rate

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## General 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

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## General disadvantages of solo practice

- You are practicing alone, no one to discuss cases with
- 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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## Where do **you** begin?

- Define your purpose
- Make your own pros and cons list
- SWOT analysis



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## Key team players

- **Practice Management Consultant (PMC)**
  - Research quality PMC's and check with local hospitals
  - Most will have a menu of services for you to pick from where you can customize to your needs or have the whole package A to Z
  - Cost/Time: What can you do? Where should your time be devoted?
- Health Care Attorney
- Health Care CPA



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## My PMC's #1 Key



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## PMC can assist with many key aspects of practice

- Corporate governance
- Organizational and employment/partnership models
- Financial planning, accounting, and billing, collections (Revenue cycle)
- Location analysis and space planning
- Credentialing and contract negotiating with gross charge schedule/ fees schedule
- Computer/software selection
- Communications: telephone/internet/answering service
- Equipment, office supplies, furniture planning and acquisition
- Business forms
- Office operations: scheduling, staffing, office flow, etc
- Insurance: business and malpractice
- Personnel and benefits (Human resources)
- Compliance and training: OSHA, employee handbooks, SOPs,
- Marketing

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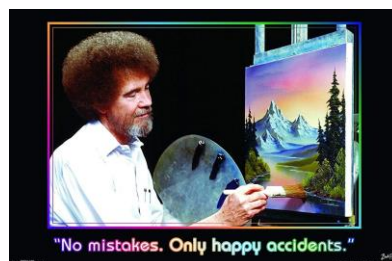
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## Teamwork makes the dream work

- Once you have your team and systems in place, make your dream work with your sanity intact
- Avoid the bureaucratic, multi-level red-tape paralysis
  - Make it happen how you want it
  - *You can be the painter instead of the canvas*



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## Invest in your team

- Focus on what you do best and your strengths. Where do you bring most value? Do that, and invest in trusted help for the rest—let go of what you don't really know
- It can seem overwhelming, but you do not have to do everything and be everything
- Find competent help and make your team
- Take care of people and they will take care of you

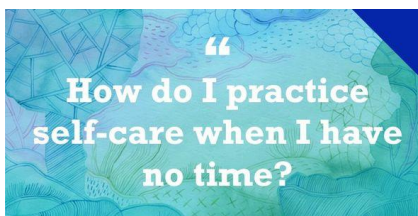
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## Invest in yourself

- Like asthma treatment, you can't afford NOT to treat yourself
  - *This was my biggest mistake. When I didn't take care of me, it affected every other aspect*
- Self care so you can sustain and thrive
- Take care of you, so you can continue to serve others with your best self
  - Socially
  - Intellectually or mentally
  - Emotionally
  - Physically
  - Spiritually/Silence/Meditation



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## Balancing and juggling amidst chaos

Having systems and habits in place helps you balance and juggle through and past the storm

You're not in it alone



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## Fulfillment on many levels

- Find a mentor and visit a couple of practices
- Email
  - [jonesallergy@gmail.com](mailto:jonesallergy@gmail.com)
- Mobile
  - 801.589.4345
- 6 P's
  - Proper Prior Preparation Prevents Poor Performance

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# Ready Set Practice: Large group practice

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## Disclosures

- None

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# How did I get here?



- Employee in small private practice, 4 partners, one employee (1 year)
- Academic practice large University medical center (7 years)
- Partner/Owner small private practice 3 partners (2 years)
  - This group merged with other allergy groups and larger ENT group
- Partner in large group practice (6 years, current)
  - Allergy / Immunology (7)
  - Otolaryngology (19)
  - Neuro-Ophthalmology (1)

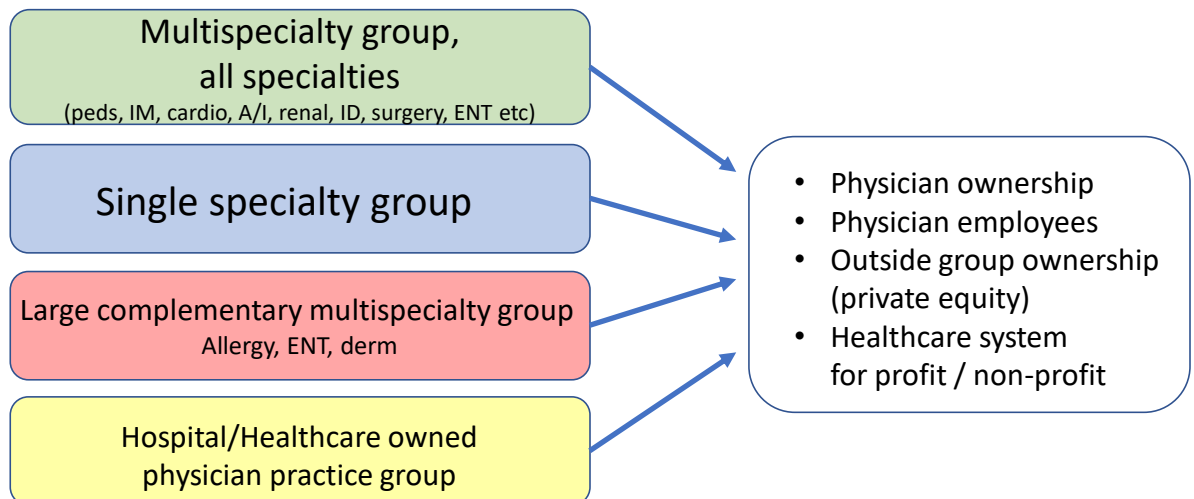
Your Future

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## Large group models



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## Benefits of being part of a large practice

- Larger setting spreads risk and reward, especially if risk averse
  - COVID survival possible
- Opportunity to interact with many colleagues
  - Interact on clinical matters
    - Built in mentorship
  - Practice governance
  - Social
  - Easily participate in local, state and national societies



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## Personal Benefits

- Practice style can be your own!
  - A larger group allows for more individuality in practice style
- Financial stability with risk spread over many partners
  - Stability in cash flow
  - Management stability by professionals
- Control of personal financial goals
  - Can align work life and income goals
  - Opportunities to work on medical and non-medical outside interests

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## But, think about this

- You are part of a larger group, not all the choices are yours
- Governance may be by others
  - Everyone must give of their time to make practice run
  - Decisions in best interest of group
- Personnel decisions are not always within your control
  - You have input
  - Group as a whole will have input
- Decisions have to go through layers



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## Keep thinking

- Overhead
  - Just because you are big doesn't mean you are lean
  - Can control overhead but need to run a large group
    - Administration, HR, accounting, legal
- You can pick some of your partners, but not all of them
- Multiple office locations, doctors spread out
  - You may work at different locations
  - Hard to get everyone in the same space at the same time



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# TIME TIME TIME

- Get to spend less time on practice governance, admin
- Control your own schedule
- Vacation coverage
- Partners to share the load
- Defer participation to match family time



- Someone needs to run the group, everyone must participate
- Negotiate schedules with each other
- Evening group meetings so all can join
- “Generous” restrictions on vacation time

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## Multiple Specialties

- What is good for a group and one specialty may not be good for you
- Different incomes in different specialties
- Overhead and office needs can vary a lot between specialties
- Competing interests, make sure your group looks out for you
  - Representation on board
  - Opportunity to participate and be equal

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## Unique Large Group Opportunities



- Participate in governance
- Lead the group in academic pursuits
  - Journal Club
  - Peer review committee
  - Practice improvement projects
- Interact with colleagues from other specialties
- Learn from others, teach others

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## Research in a large group

- Many groups have a clinical research arm
  - Large captive population
- No significant bench research
- Research generally done on your own time unless significant
- Often pharma or phase IV studies



*"They're harmless when they're alone, but get a bunch of them together with a research grant and watch out."*

The New Yorker 4/11/05

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## It's a wash...

- Everywhere you go you will spend most of your time seeing patients
- Don't focus on money, focus on practice style and people
- Every practice position (academic, small or large group) will require you to spend time outside clinic to make your group succeed

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## Take home thoughts

- Any practice situation can be rewarding
- You will need to spend time to be successful, you can protect your time and be strategic and purposeful
- Don't stress about where you land, jobs can always change
- Focus on what is important—YOU and what makes you happy
- Find opportunity in what you're doing and use it to succeed

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