Academic Allergy Practice

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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

<table>
<thead>
<tr>
<th>Task</th>
<th>Academic</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>Required</td>
<td>Optional</td>
</tr>
<tr>
<td>Teaching</td>
<td>Required (typically)</td>
<td>Optional</td>
</tr>
<tr>
<td>Basic Research</td>
<td>Encouraged</td>
<td>Not common</td>
</tr>
<tr>
<td>Clinical Research</td>
<td>Encouraged</td>
<td>Optional</td>
</tr>
<tr>
<td>Grants</td>
<td>Required (typically)</td>
<td>Optional</td>
</tr>
<tr>
<td>Clinical Practice</td>
<td>Optional</td>
<td>Required</td>
</tr>
<tr>
<td>Business savvy / efficiency</td>
<td>Optional</td>
<td>Required</td>
</tr>
<tr>
<td>Managerial skills</td>
<td>Encouraged</td>
<td>Required</td>
</tr>
<tr>
<td>Coding skills</td>
<td>Encouraged</td>
<td>Required</td>
</tr>
</tbody>
</table>

* Note that academic / private practice divisions are often not well delineated
## Terms used for Academia

<table>
<thead>
<tr>
<th>Rank</th>
<th>Position/Appointment</th>
<th>Descriptors</th>
<th>Promotional Tracks / Title Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellow</td>
<td>Program Director</td>
<td>Part-time</td>
<td>Researcher / Regular</td>
</tr>
<tr>
<td>Instructor /</td>
<td>Clinical Director</td>
<td>Adjunct</td>
<td>Clinician / Clinical</td>
</tr>
<tr>
<td>Lecturer</td>
<td>Division Chief / Director</td>
<td>Clinical</td>
<td>Educator / Special Administrator</td>
</tr>
<tr>
<td>Assistant</td>
<td>Department Chair</td>
<td>Emeritus</td>
<td>Program building</td>
</tr>
<tr>
<td>Professor</td>
<td>Dean</td>
<td></td>
<td>Tenured / Non-tenured</td>
</tr>
<tr>
<td>Associate Professor</td>
<td>President</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professor</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Effort Allocation for Academics

<table>
<thead>
<tr>
<th>Track</th>
<th>Research</th>
<th>Clinical</th>
<th>Teaching</th>
<th>Admin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Researcher Track</td>
<td>75%</td>
<td>10%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Clinician Track</td>
<td>10%</td>
<td>70%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Educator Track</td>
<td>10%</td>
<td>50%</td>
<td>30%</td>
<td>10%</td>
</tr>
</tbody>
</table>
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

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

* 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

FEEL THE FORCE

**Virtual Practice Management Workshop**
**JULY 23-24, 2021**
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

Jody Tversky, MD, FAAAAI
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Division of Allergy & Clinical Immunology
Identifying Your Passion: Is solo private practice for you?

Douglas H Jones, MD, FAAAAI
23 July 2021

Where to begin?

• My story: lessons learned
• Solo private practice is not for everyone
• Let’s see if it is for you!
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)

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
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

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
Where do you begin?

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

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
My PMC’s #1 Key

Timing is Everything

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
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

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
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

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
Fulfillment on many levels

• Find a mentor and visit a couple of practices
• Email
  • jonesallergy@gmail.com
• Mobile
  • 801.589.4345
• 6 P’s
  • Proper Prior Preparation Prevents Poor Performance
Ready Set Practice: Large group practice

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Disclosures

• None
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)

Large group models

- Multispecialty group, all specialties
  (peds, IM, cardio, A/I, renal, ID, surgery, ENT etc)

- Single specialty group

- Large complementary multispecialty group
  Allergy, ENT, derm

- Hospital/Healthcare owned
  physician practice group

- Physician ownership
- Physician employees
- Outside group ownership
  (private equity)
- Healthcare system
  for profit / non-profit
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

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
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

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
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

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
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

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

“Their 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
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.

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.