

The First Five Years in Practice

Vivian Hernandez-Trujillo, MD
Weily Soong, MD

Outline

- 25 minutes: Private Practice
- 25 minutes: Academic Medicine
- 40 minutes: Discussion
 - We can also discuss life in industry if needed.

Why The First Five Years Are Important

- Turnover in physician groups is as high as 10%
- Physician departures are highest in the first two years (29%)
- 54% of physician departures occur within the first five years
 - Practice issues (31%)
 - Compensation (20%)
 - Location (13%)
 - Spouse's career (10%)
 - Pressure of clinical or academic practice (10%)

The First Five Years In
Practice:
Private Practice
Weily Soong, MD

Year 1: Getting Used to Everything

- Clinical Issues:
 - Establishing your work flow – number of rooms, access to rooms, count steps, access to nurses, performing and timing of procedures
 - Handling staff interactions – training your own nurse, knowing the other nurses, staff, and administrator
 - Handling of charting (e.g. Electronic Health System)
 - Patient scheduling
 - Your style with patients: work on your explanations
 - Message/call management: learn to protect your time
 - What can the practice medically do or cannot do
 - Learn the practice’s immunotherapy procedures
 - Learn insurance formularies
 - Learn who to consult in the medical community

Year 1: Getting Used to Everything

- Benchmarks:
 - Number of patients:
 - Start with 8 to 10 patients per day (1 per hour) for a few months
 - 4 to 6 new patient slots. If starting a new practice, might want more new patient slots (6 to 7).
 - Readjust the timing of your schedule depending on your work flow
 - Around 6-9 months, start adding more with goal around 12 to 15 per day (2 per hour)

Year 1: Getting Used to Everything

- More benchmarks
 - Improve work flow efficiency: Less steps, training your nurses to do more
 - Try to avoid getting bogged down with phone calls
 - Setting expectations with patients and staff
 - Don't spoil them
 - As a fellow, used to do everything. Staff now works for you.
 - Do not try to change anything major with the practice
 - Perfect your explanation to your patients

Year 1: Getting Used to Everything

- Practice Management Issues:
 - Learning documentation and coding
 - Learn all of the insurance rules
 - Learn all of the quality rules (it keeps changing!)
 - Learn the physician governance and how decisions are made
 - Pay attention to practice culture, personnel dynamics and interactions
 - Marketing your practice
- Benchmarks:
 - Create your documentation style (problem lists, medication lists, your summaries, how to refer quickly back to old encounters)
 - Try to see at least 1 to 2 referring physicians per month
 - Have a 6-month and 12-month meeting with administrator or managing physician

Year 1: Getting Used to Everything

- Other Issues:
 - Mentorship within the practice and outside the practice
 - Involvement in the AAAAI's New Allergist and Immunologist Assembly and the AAAAI
 - Involvement in the local and state allergy societies
 - Attend the Practice Management Workshop
 - Family
 - Fellowship is over. Have to get used to you working.
 - Getting to learn the community
 - Start thinking about community involvement

Year 2: Building

- Clinical Issues:
 - Learn to handle a busier practice and increase in volume
 - Increase patient scheduling
 - Improving your work flow – team meetings, dividing up duties like calls and paperwork
 - Further train your nursing staff
 - Can they do more for you, like patient training and explanations?
 - Handling the increasing burden of charting (e.g. Electronic Health System)
 - Refining your style with patients – how to efficiently say more in less time
 - Messages/prior authorizations/letters/school forms
 - Start recommending several changes in the practice. Do this in a constructive way!

Year 2: Building

- Benchmarks:
 - Number of patients:
 - Should be able to do about 2 patients per hour. 14 to 16 patients per day.
 - 6 new patient slots per day. Eventually, try to do 7 new patients.
 - 6 months into 2nd year, try different scheduling techniques depending on your style and clinical work flow
 - Wave scheduling
 - New patient only sessions
 - Established patient only sessions
 - Pattern recognition and developing clinical intuition: start seeing and saying things over and over again
 - Using the “art” of medicine: will start making clinical decisions based on experience.

Year 2: Building

- Practice Management Issues:
 - Learning advanced coding
 - Learn the billing department
 - Start to learn revenue cycle management
 - Continue to learn the quality rules (probably changed again by now)
 - Try to become more active in physician governance and decision making
 - Try to start influencing practice culture, personnel dynamics and interactions
 - 6 months into 2nd year, start talking about partnership
 - Continue to market your practice

Year 2: Building

- **Benchmarks:**
 - Know your numbers!
 - What are your revenue numbers (your charges)?
 - What are your collection numbers?
 - What is the overhead percentage of the practice?
 - What makes up your collection numbers? What percent is from immunotherapy, allergy testing and procedures, etc.?
 - Have at least one to two meetings with administrator or managing physician
 - Start asking questions about partnership
 - Do you want me as a partner? Am I on target to be a partner?
 - Try to see at least 1 referring physician per month
 - Try to be quoted by the local media (newspaper or TV)

Year 2: Building

- **Other Issues:**
 - Mentorship outside of the practice
 - Networking: NAIA, AAAAI, Local and State Societies, Practice Management Workshop
 - Attend the Practice Management Workshop
 - Family
 - Growing your family
 - Involvement in community activities

Year 3: Should I Stay or Should I Go?

- **Clinical Issues:**
 - Handling a practice that is getting closer to capacity
 - Patient scheduling: trying to find that balance between new patients and established patients and sick visits
 - Having more trouble to work in sick visits
 - How to handle sick visits during a full and busy clinic
 - Refining your team to try to get more non-medical things off of your plate
 - Messages/prior authorizations/letters/school forms
 - Do you need more nurses or more clerical staff?
 - Handling the increasing burden of charting
 - Continue to recommend several changes in the practice

Year 3: Should I Stay or Should I Go?

- **Benchmarks:**
 - Number of patients:
 - 16 to 20 patients per day
 - 6 to 7 new patient slots per day
 - Try to see about 3 established patients per hour
 - Continue to try different scheduling techniques
 - Wait time for an established patient to come see you again increases
 - Having to deal with how to work in a sick patient
 - No show visits become a bigger issue
 - Continue to grow your clinical reputation
 - Keep learning: realization that you might be falling behind with the science

Year 3: Should I Stay or Should I Go?

- **Practice Management Issues:**
 - This is the most important for Year 3!
 - Understand revenue cycle management, especially on how it applies to you
 - Continue to learn the quality rules (It changed again!)
 - Do I want to be a part of this practice long term?
 - Do I want to be remain an employee or become partner?
 - If an employee, then how do I renegotiate my contract?
 - If a partner, then what do I need to do to become partner?

Year 3: Should I Stay or Should I Go?

- **Benchmarks:**
 - Get monthly numbers on what you are doing
 - Your revenue numbers and collection numbers
 - Collections from office visits and allergy testing and procedures
 - Know your immunotherapy numbers (steady income)
 - **Partnership**
 - Understanding what it means to be a partner (benefits, responsibilities, liabilities)
 - Understand the criteria to become a partner
 - Financial targets (yearly collection numbers)
 - It's a marriage. Your character and leadership. Do you fit in with the culture?
 - Sign Confidentiality Agreement
 - Look at the financial statements of the practice
 - Look at the Operating Agreement of the practice

Year 3: Should I Stay or Should I Go?

- **Benchmarks:**
 - **Partnership (continued)**
 - Buying in amount and what percentage of ownership
 - Expenses: How are expenses divided
 - Number one reason practices break up
 - Buying out amount, and physicians close to retirement
 - Real estate
 - **Remaining an Employee**
 - Understanding what it means to be an employee
 - Renegotiating your contract
 - Length of new contract
 - Bonus structure
 - Notice for leaving the practice
 - Non-compete clause
 - Other issues: travel to satellite clinics, vacation time, more resources

Year 3: Should I Stay or Should I Go?

- **Benchmarks:**
 - **Leaving the practice**
 - Most physician employment contracts are three years
 - How much notice to give the practice?
 - Tail coverage
 - Non-compete issues
 - Leaving amicably? Will you help or impede the transition of you leaving?

Year 3: Should I Stay or Should I Go?

- **Other Issues:**
 - Are you happy? Is your family happy?
 - Continue networking: NAIA, AAAAI, Local and State Societies, Practice Management Workshop
 - Attend the Practice Management Workshop
 - Involvement in community activities
 - Start thinking about Maintenance of Certification (MOC)
 - Internal Medicine/Pediatrics
 - ABAI

Year 4: Establishment

- As a partner:
 - Learning to be an owner
 - Cash flow of the practice is very important
- Manage your personal cash flow
 - No longer get a W-2.
 - Getting distributions instead of salary
 - Paying estimated taxes
 - Owners are the last to get paid
- See monthly financials
- Learning responsibilities of the owner: your duties
 - Human resources management, financial, management of expenses and growth, medical operations management, non-clinical operations management, physician governance
- Practice Management Workshop

Year 4: Establishment

- As an Employee:
 - Building your practice
 - Do you want to remain an employee? Thinking about being a partner
- Leaving:
 - Non-compete clause
 - Termination clause
 - Tail coverage
- Maintenance of Certification

Year 5: Thinking Ahead

- Where do you want your practice to head in the next 5 years?
- Getting to know yourself:
 - Clinical
 - Practice management
 - Family
 - Community
- Learn how to change
- Learn how to be innovative
- Consider a physician extender
- Maintenance of Certification
- Practice Management Committee/Workshop

Starting in Academia- Tools for Success

Vivian Hernandez-Trujillo, MD
Director of the Division of Allergy and Immunology
Nicklaus Children's Hospital
Miami, FL
Associate Clinical Professor of Pediatrics
Herbert Wertheim School of Medicine, Florida International University

Conflict of Interest

- Meda Speaker
- Bayer Claritin Council Member, Spokesperson
- CSL Speaker

Pre-Employment – Starting Off

- It can be done!
- You can build a division after graduation - you are not alone
- Reach out to your mentors and meet new mentors to help you care for patients

Starting in Academia

- The times are changing...not all for the positive
- Demands are increasing on physicians practicing in academics for increased productivity - in addition to research and teaching responsibilities

Physician Groups

- Hospital or university employee
- Multispecialty group
- Benefits of Physician Groups
 - Governance by physicians - Board with physician members
 - Assurance of salary
- Align with the strategic plans of the institution - consider your value add

Become Familiar with New Alphabet Soup

- Work RVU
- FMV (Fair market value)
- Meaningful Use
- MOC (Maintenance of Certification) - Quality Improvement
- Patient satisfaction scores are increasingly important

Pre-Employment and Year 1- Consider Responsibilities

- Ask the right questions - teaching responsibilities - lectures and resident/medical student teaching
- Research or publication requirements - basic science, clinical or translational or publications/year
- Fellowship directorship
- On-call time and coverage
- Know your budget - overhead expenses (dean's tax),salaries
- Ask about protected time

Pre-Employment and Year 1- Productivity

- Are projected RVUs realistic and attainable?
- Ask for specific number of encounters of new and follow-up monthly
- What resources/staff will be available?
- Will you have resources for procedures - SPT, PFTs, oral challenge, patch testing?
- You are no longer a fellow - let others do the work you don't have to!
- Look at work flow - LEAN the practice as much as possible

Year 1- Location

- Review the location of sites you will work
- Numbers of clinic days expected - numbers of patients per day
- Consults - timing rules - how long before you must see patient in the hospital? Are you located in the hospital or 30 minutes away so that it may not be possible to see the patient within a few hours?

Year 1- Institutional Policies

- Review Institutional and Departmental Policies and Procedures
- Policies on medication samples/pharmaceutical company interactions/research/skin prick testing and Immunotherapy/Infusion Protocols
- Billing responsibilities - reviews/audits of coding to help providers

Year 1- Building Your Practice

- Get involved in Committees at your institution
- Take to the pavement!
- Meet referring doctors- search for highest referring MD and others with low numbers of referrals - visit during lunch or times where patient volumes are slow
- Make blast email or institutional mail piece about what you can offer PCPs
- Do not underestimate the power of social media

Years 1 and 2 - Building Your Practice

- In order to increase productivity, work with EMR templates and review E& M coding rules
- Volunteer to give lectures at journal club, grand rounds
- Get involved locally in journal clubs, regionally by attending regional meetings, and nationally- AAAAI- NAIA, ACAAI
- Attend the Practice Management Workshop

Year 2 - Keep Track of Productivity

- Keep track of numbers- easier on EMR - ensure show rates, review coding regularly, audit charts to ensure hospital consultations are billed
- Routinely review (every month to 2 months) your productivity
- Review collections and denials especially of frequent procedures like AIT, SPT, infusions, PFT, food or drug challenge monthly
- Research funds are difficult but not impossible - look at different types of studies and funding possibilities - basic versus translational versus clinical - NIH, AAAAAI New Faculty Research Grants, Pharmaceutical Studies

Years 3 Through 5 - Service Line Expansion

- Expand clinic locations - institutional satellites
- Consider starting a fellowship program
- Expand research opportunities
- Provide/expand new procedures (i.e. challenges- drug and food; desensitization to meds)
- Continue to build Immunotherapy
- Telemedicine
- Collaborate with other departments to build centers of excellence - PIDD, Food Allergy

Always - CV

- Keep CV updated
- Add activities - media, interviews, committees, posters, publications

Summary

- Control what you can and make the best of things that the institution asks for - pick your battles
- You can change a life by leaving a legacy through your teaching!
- Academics is an opportunity to make a difference!
