

WHERE TO START? KEY POINTS TO GET YOU THINKING AHEAD

Before the end of residency or fellowship training, each physician is faced with this one daunting question, “Do I want to start my own practice or join an existing practice?”

NOTE: The planning process for transitioning into practice should begin 18-24 months before completing your residency or fellowship

Even in the midst of change in the US healthcare environment, either is still a viable option as long as you are prepared with the requisite information, time to transition and the support necessary to be successful. Here are the first three steps necessary for either option:

1. Embrace and become educated on the non-clinical, business aspects of medicine
2. Decide to play an active role in the decision-making processes in your practice
3. Start building professional relationships early

Make the Critical Paradigm Shift in Your Thinking

Shift to thinking like a business-savvy physician, who is willing and capable of addressing the non-clinical aspects of medicine¹, such as:

- Leadership skills and career development
- Business of medicine and practice management
- Financial literacy

As a new physician, educate yourself on the non-clinical aspects of medicine prior to completing your training. The following list of subjects, though not comprehensive, should provide a starting checklist of areas on which you should build your baseline level of knowledge:

- Various practice types, such as a solo practice, small single-specialty practice, a private, multispecialty practice, or an academic practice
- Contracts – employment and partnership
- Insurance – personal and professional
- Communication and negotiations
- Your personal and professional financial status

Become Actively Involved

No matter where you practice, becoming actively involved in the decision-making processed in our respective practices is a necessity for practicing medicine today, so that we, as physicians, can contribute to creating solutions to the current challenges in healthcare. Continue to build your fund of knowledge in the aforementioned areas and put your non-clinical skills into action in the following ways:

- Decide to actively participating the physician association at your place of employment
- Request a monthly meeting with the practice administrator to track and review your productivity (i.e. your number of patient encounters, procedures, amounts billed and collected on your behalf)
- Continue to track your own productivity, e.g. number of pats seen, their diagnoses, procedures and office levels coded , amounts billed and collected on your behalf
- Stay abreast of coding changes by having monthly or quarterly meetings with the billing department in your practice or hospital
- Request to sit in on the financial meetings in your practice to increase your knowledge base in these areas
- Encourage your classmates and colleagues to do all of the above

Start Building Relationships with other Physician Colleagues Early

Last but not least, don't forget to start building relationships with other new physicians and established physicians that are currently practicing in your region of interest. These physicians will likely have a good sense of the practice area, and they are potential referral sources for your practice. Remember, it's never too early to start building professional relationships with your colleagues, which can begin even before you complete your training.

References:

1. *Physician Leadership: Essential Skills in a Changing Environment*. Schwartz, RW, MD, MBA, Pogge, C, MHA, Lexington, Kentucky; THE AMERICAN JOURNAL OF SURGERY, vol. 180, September, 2000.



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