

Why Listen To Me?

- Practiced in different settings
- Lots of character building along the way
- “Family History” in medicine . . .
 - Parents are healthcare entrepreneurs who met at the NIH
 - Sister is surgeon in Johns Hopkins system, wife is surgeon at Stanford
- Academic “training” in business;
 - MBA from Wharton, Economics degree from Yale
- Think taking care of patients is fantastic and orthopedics is a great business to be in!

What should be your GOAL?

Find the right practice setting for you, at each stage of your career, that facilitates your best life

Remember . . .

- Your goals and priorities may change over time
- The healthcare system will continue to change
- You own health and abilities may change over time
- "Switching costs" between practices are real

Let's talk about RISK and REWARD

- In the world of economics and finance everything has a price
- Generally, the less risk you take on, the less reward you get
- Healthcare and orthopedics are not immune this
- *Risk tolerance is a personal choice!*

Example . . .

Take the example of surgical center ownership. Investing in, opening, and caring for patients at a new surgery center is generally more risky than being employed through an established health system. While there is a higher chance of failure with the surgical center comes the opportunity for greater independence and financial reward

Variables, Trade-offs, and Finding Your Path

- Clinical Work & Subspecialty, Production Expectations
- Compensation Style
- Call-Coverage Arrangements and Vacation
- Business Stability of Your Practice
- Retirement, Disability, and Benefits
- Malpractice Insurance
- Administrative and Research Protected Time
- Opportunity for Non-Clinical Interests
- Culture that works for you!

Healthcare Trends: 2018

- Change and uncertainty is a major theme stemming from federal politics that drives healthcare payments
- Consolidation across all aspects of the healthcare industry
- Transition from Fee-for-Service to Value Based Care
- Millennials looking for employment and stability
- Healthcare is still quite “local” . . . need to network to find your realistic options