



# The “Start-up Years”

## Keys to Success in the First 5 Years of Clinical Practice.

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CHANGING MEDICINE.  
CHANGING LIVES.®

# Objectives:

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## Participants will be able to:

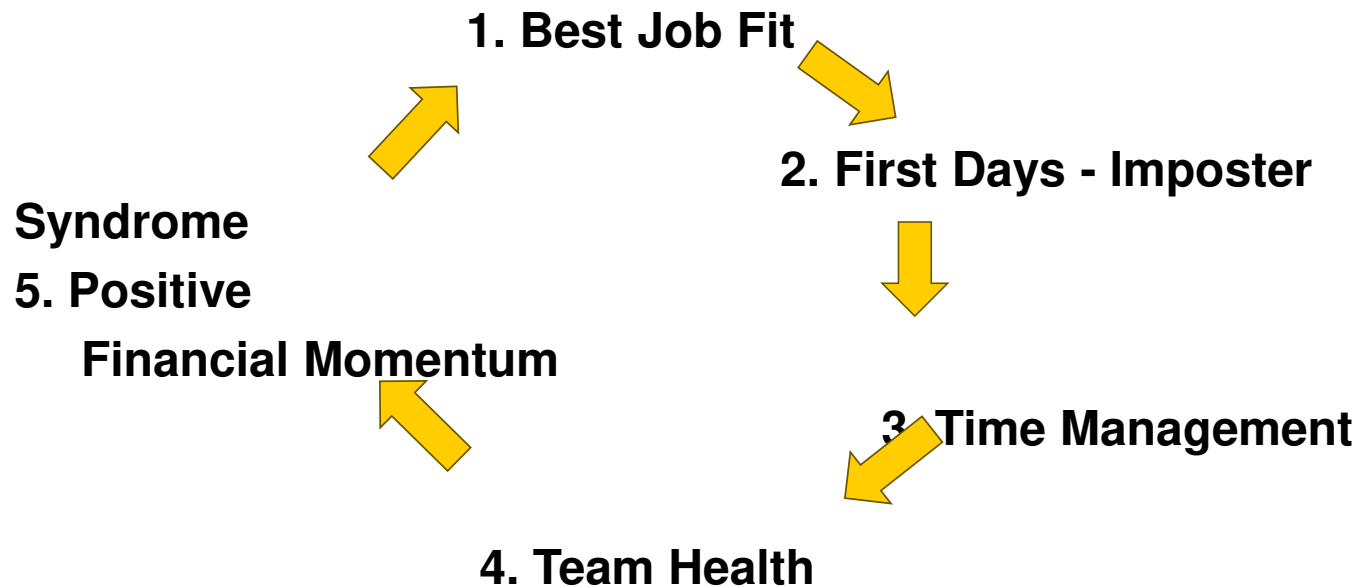
1. Evaluate for a personal “best fit” the many medical practice opportunities available.
2. Combat imposter syndrome and gain confidence in independent clinical practice.
3. Create a set of time management skills to allow time for personal growth and family time.
4. Recognize that medicine is team-based and how to successfully strengthen the team you will be joining.
5. Build a set of strategies for personal financial stability.

**No Financial Relationships**

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**No Conflict of Interest**

# Physician Career Start-up Success Cycle



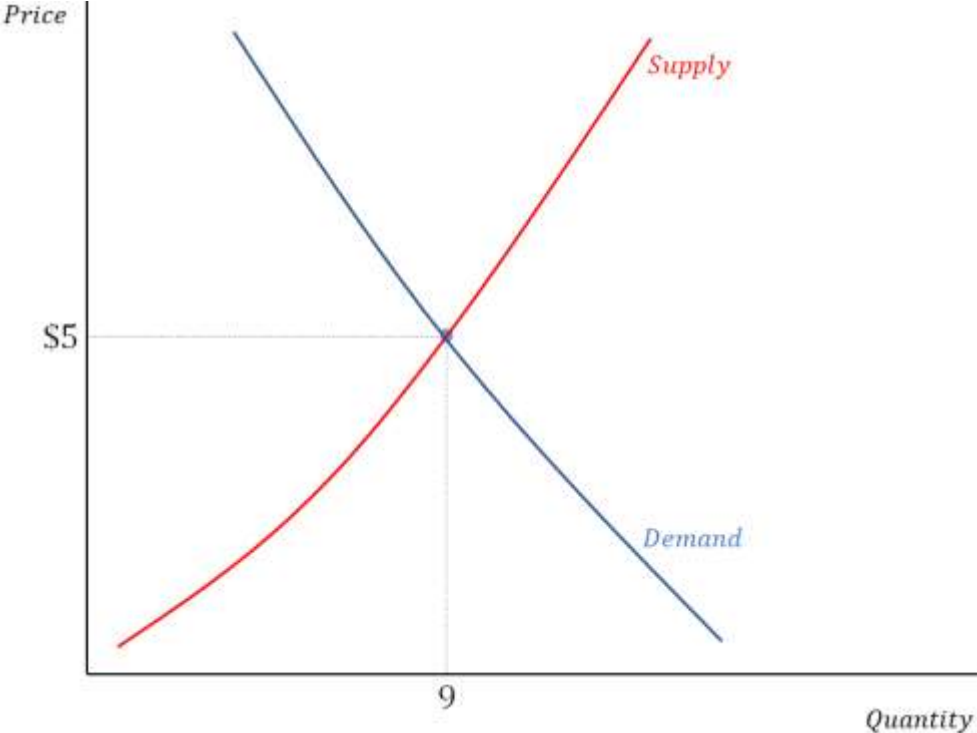
# 1. Best Fit for You



**The Market for Physicians is  
Very Good.....Right Now.**

**You Have Lots of Options.**

# Supply and Demand



# How many have quit health care?

- **1:5 health care providers quit in 2021 = 333,942.** *Addressing the Healthcare Staffing Shortage, Popowitz E, Definitive Healthcare Report. October 2022*
- **2022 and 2023 = 5,000 health care workers per month quit.**  
*US Bureau of Labor Statistics, March 2023*

## US Health Care Workers Quit Rate

Recently, health and social assistance job quits have increased faster than all job quits

Cumulative % change in job quits from February 2020 - November 2022, health & social assistance jobs and all jobs



Note: "All jobs" includes nonfarm jobs only

Source: Bureau of Labor Statistics Job Openings & Labor Turnover Survey (JOLTS) • Get the data • FRED

Princeton RFP  
Health System Tracker



# Economic Growth Trends: Post Pandemic

*The Future of Work in America: McKinsey Global Institute Report June 2019*

## *2030 US Employment Growth Projections*

### **Top Job Sectors for Growth**

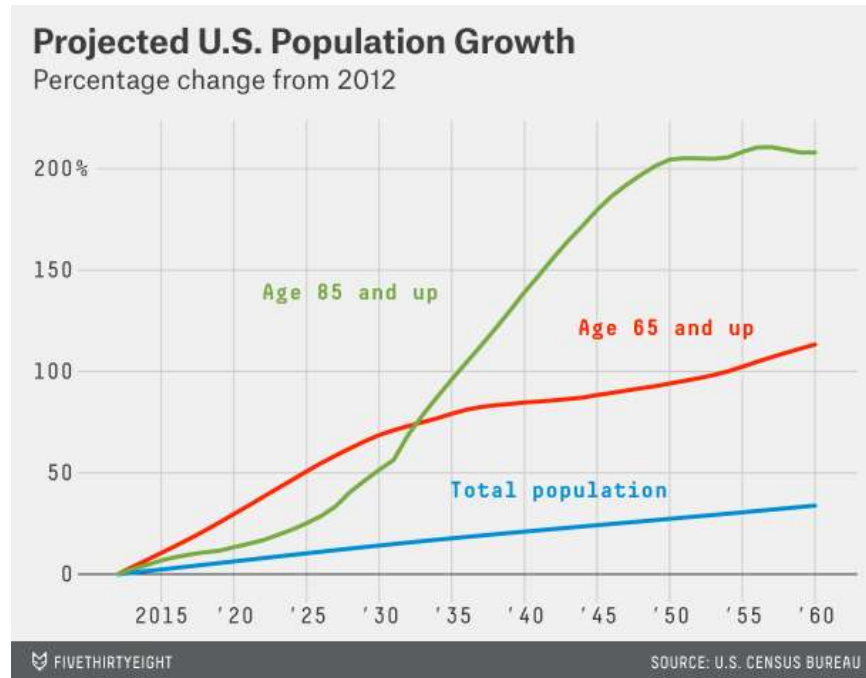
- Health Professions = 48%
- STEM Professions = 37%
- Health Aids, Technicians, Wellness = 30%
- Creative and Arts Management = 21%
- Managers = 18%
- Education and Workforce Training = 18%

## **Most In-Demand Medical Specialties for 2024 and Beyond.** *Insights Report May 2024*

1. Family Medicine (short by 18,000 – 48,000 by 2034).
2. Psychiatry (Short by 31,000.)
3. Geriatrics (short by 30,000.)
4. Emergency Medicine
5. Oncology
6. Pediatrics (short by 8,000).
7. Neurology

## **Demand for Healthcare Greater than Supply**

- Declining Supply of Baby-Boomer Physicians.
- Ongoing Impact of COVID on Health.
- Demand for Health Care of Aging Baby-Boomers.
  - *10,000 retiring everyday in the US.*
  - *Boomer Births peaked in 1957.*
  - *Avg Life Expectancy ~ 78 years.*
  - *But....US health care demand peaks 2035.*



# **With so many choices...what factors should I consider?**

## **Is the Group you may join?**

A. Able to successfully recruit and retain physicians, APPs, nurses, techs:

- *Full health care team so you can be effective, safe in your work.*
- *Enough clinicians so that you are not over-worked.*

B. Able to Show Financial Stability:

- *Many health systems have not recovered from steep rise in inflation, financial and staffing impact of pandemic.*
- *Check Bond Rating and read Annual Health System Audited Financial Report.*

# Check Into Their Bond Ratings

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- **Bonds:**

- Form of borrowing money for public entities and corporations.
- Corporate, Municipal, Government (including University of Iowa.)

- **Bond Rating:**

- The stronger an institution's financial status, the higher their bond rating.
- Higher Bond Rating = Able to borrow money through the sale of bonds at much lower interest rates.
- Huge Factor in being able to expand, refresh facilities, equipment, roads, grow clinical revenues.

## Three Bond Raters: *Moody's, S/P and Fitch*

**Bond Rating:**  
*Range from Aaa - C*

**Outlook:**  
*Positive, Stable, Negative*

Rating Description		Moody's	Fitch
Investment Grade	Highest credit quality; issuer has a strong ability to meet its obligations.	Aaa	AAA
	Very high credit quality low risk of default.	Aa1	AA
		Aa2	
		Aa3	
High credit quality, but more vulnerable to changes in the business or economy.	A1	A	
	A2		
	A3		
Adequate credit quality for now, but more likely to be impaired if conditions worsen.	Baa1	BBB	
	Baa2		
	Baa3		
Non-investment grade	Below investment grade, but a good chance the issuer can meet commitments	Ba1	BBB
		Ba2	
		Ba3	
	Significant credit risk, but issuer is presently able to meet obligations.	B1	BB
		B2	
		B3	
	High default risk	Caa1	CCC
		Caa2	CC
Caa3		C	
Issuer failed to meet schedules interest or principal payments.	C	DDD	
		DD	
		D	

## Becker's Report – Best in Nation Financial Health: 2022

1. Advocate/ Aurora – Chicago	= Aa3	8. Methodist – Houston	= Aa3
2. Ascension – St. Louis	= Aa1	9. MultiCare – Tacoma	= Aa3
3. Cedars Sinai – LA	= Aa3	10. Presbyterian – New Mexico	= AA
4. Indiana University Indianapolis	= Aa2	11. RWJ – Barnabas – NJ	= Aa3
5. Johns Hopkins - MD	= Aa2	12. Scripps – San Diego	= Aa3
6. Mainline – Philadelphia	= AA	13. University of Iowa	= Aa2
7. Memorial – Miami	= Aa3	14. Wellspan – PA	= Aa3

## Profit / Loss Statement (P&L)

- Also known as Income Statement.
- Summarizes the Revenues, Costs, Expenses incurred in a specific period.

[Company Name]													* Corporate Finance Initiative* All rights reserved.	
Profit and Loss (P&L) Statement														
[USD \$ millions]														
2018														
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Full Year	
Revenue stream 1	587.0	596.3	605.8	615.4	625.2	635.1	645.2	655.4	665.8	676.4	687.1	698.0	7,692.6	
Revenue stream 2	145.6	147.9	150.2	152.6	155.0	157.5	160.0	162.5	165.1	167.7	170.4	173.1	1,907.8	
Returns, Refunds, Discounts	(21.0)	(21.3)	(21.7)	(22.0)	(22.4)	(22.7)	(23.1)	(23.5)	(23.8)	(24.2)	(24.6)	(25.0)	(275.3)	
<b>Total Net Revenue</b>	<b>711.6</b>	<b>722.9</b>	<b>734.3</b>	<b>746.0</b>	<b>757.8</b>	<b>769.9</b>	<b>782.1</b>	<b>794.5</b>	<b>807.1</b>	<b>819.9</b>	<b>832.9</b>	<b>846.1</b>	<b>9,325.0</b>	
Cost of Goods Sold	269.6	273.9	278.2	282.7	287.1	291.7	296.3	301.0	305.8	310.7	315.6	320.6	3,533.2	
<b>Gross Profit</b>	<b>442.0</b>	<b>449.0</b>	<b>456.1</b>	<b>463.3</b>	<b>470.7</b>	<b>478.2</b>	<b>485.7</b>	<b>493.5</b>	<b>501.3</b>	<b>509.2</b>	<b>517.3</b>	<b>525.5</b>	<b>5,791.8</b>	
<b>Expenses</b>														
Advertising & Promotion	18.7	19.1	19.5	19.8	20.2	20.6	21.0	21.5	21.9	22.3	22.8	23.2	250.6	
Depreciation & Amortization	108.7	110.9	113.1	115.3	117.6	119.9	122.3	124.8	127.2	129.8	132.3	135.0	1,456.8	
Insurance	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	14.7	
Maintenance	5.7	5.8	5.9	6.0	6.2	6.3	6.4	6.5	6.7	6.8	6.9	7.1	76.4	
Office Supplies	2.8	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.5	37.5	
Rent	5.8	5.9	6.0	6.2	6.3	6.4	6.5	6.7	6.8	6.9	7.1	7.2	77.7	
Salaries, Benefits & Wages	251.2	256.2	261.3	266.5	271.8	277.2	282.7	288.3	294.0	299.9	305.8	311.9	3,366.7	
Telecommunication	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	20.1	
Travel	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	30.8	
Utilities	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	18.8	
Other Expense 1	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	50.9	
Other Expense 2	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Expenses</b>	<b>403.0</b>	<b>411.0</b>	<b>419.2</b>	<b>427.5</b>	<b>436.0</b>	<b>444.7</b>	<b>453.5</b>	<b>462.5</b>	<b>471.7</b>	<b>481.1</b>	<b>490.6</b>	<b>500.4</b>	<b>5,401.1</b>	
<b>Earnings Before Interest &amp; Taxes</b>	<b>39.0</b>	<b>38.0</b>	<b>36.9</b>	<b>35.8</b>	<b>34.7</b>	<b>33.5</b>	<b>32.2</b>	<b>30.9</b>	<b>29.6</b>	<b>28.2</b>	<b>26.7</b>	<b>25.2</b>	<b>390.6</b>	
Interest Expense	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	30.0	
<b>Earnings Before Taxes</b>	<b>36.5</b>	<b>35.5</b>	<b>34.4</b>	<b>33.3</b>	<b>32.2</b>	<b>31.0</b>	<b>29.7</b>	<b>28.4</b>	<b>27.1</b>	<b>25.7</b>	<b>24.2</b>	<b>22.7</b>	<b>360.6</b>	
Income Taxes	10.0	10.6	10.3	10.0	9.7	9.3	8.9	8.5	8.1	7.7	7.3	6.8	108.2	
<b>Net Earnings</b>	<b>25.5</b>	<b>24.8</b>	<b>24.1</b>	<b>23.3</b>	<b>22.5</b>	<b>21.7</b>	<b>20.8</b>	<b>19.9</b>	<b>19.0</b>	<b>18.0</b>	<b>16.9</b>	<b>15.9</b>	<b>252.4</b>	



## **With so many choices...what factors should I consider?**

### **Is the Group you may join?**

- C. Able to keep up with assistive technologies to make your work easier?
- D. Expect you to serve as a Cog-in-the-Wheel?
- E. Allow you and other physicians some Autonomy and Involvement in Decisions?



# Technology as a helper?

# Telemedicine Usage Trends

*J. Hollander, New England Journal of Medicine, AMA's COVID-19 Healthcare Coalition – April 2021*

## Usage

- Pre-pandemic = 1-2% of visits
- Peak of Pandemic = 50% of visits
- Pandemic Slows = 30% of visits
- Reduced “No-shows” by 30%
- College student continuity of care with Mental Health Counselors during lock down at home.

## Patient Surveys

- 83% - Good overall visit quality
- 78% - Felt their health concern could be addressed via tele-health
- 80% - Patient Satisfaction with Tele-health during Pandemic.
- 70% - Plan to use Tele-health Post-pandemic.
- Confidentiality concerns improved with psychiatric and substance abuse conditions

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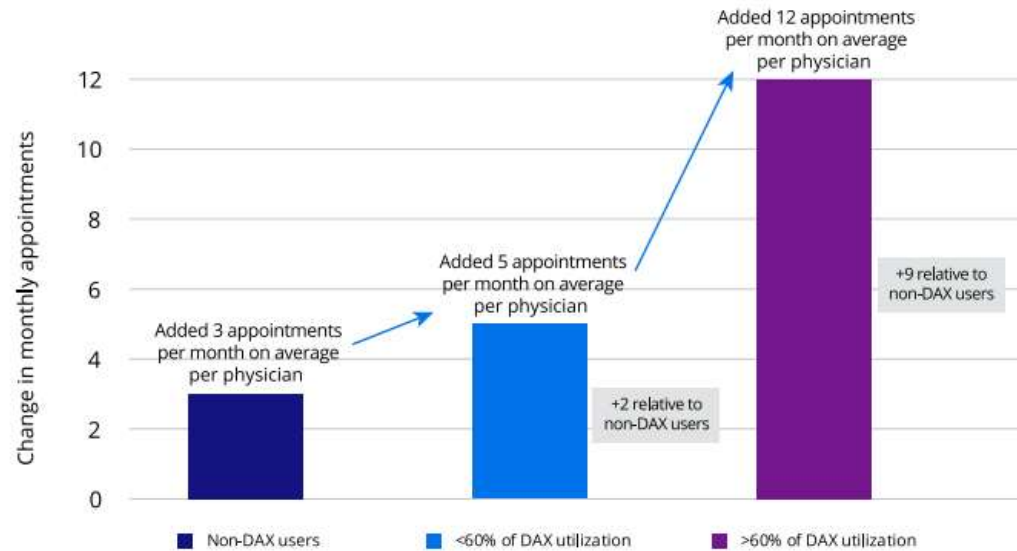
**DAX = Dragon  
Ambient Experience;  
A/I Voice Recognition  
Automatic Note  
Writing in Exam Room.**

**Promises.....**

- + More time with patients
- + More appointments
- + Pays for Itself

**Higher DAX usage drives increased access to care**

Results across primary care providers live on DAX in 2022



WellSpan Evaluation of Nuance Dragon  
Ambient eXperience, March 2023

# Autonomy?

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## Who Makes the Decisions?

# Health System Trends

*Top 10 Healthcare Industry Trends for 2021, Jain, FORBES, December 16, 2020, Post Corona; From Crisis to Opportunity, Galloway, 2020.*

## **Consolidation** at Regional and National levels will continue.

- 1975
  - 1,465,828 US Hospital Beds and 7,156 Hospitals (US Population 216 million)
- 2019
  - 919,559 US Hospital Beds and 6,090 Hospitals (US population 328 million)
- 2022
  - Many hospitals struggling from impact of pandemic. Mergers and Acquisitions of Hospitals slowed. Urban hospitals acquired much more often than rural.
- 2023
  - US Inflation = 8%, Health Care Inflation = 15%
  - Huge Staffing Issues
  - CARES Act funding is gone.

# National Corporate Health Care

## Big Tech - Amazon Care

- Mobile App for Direct Virtual Care
- Pharmacy App, Medical Supplies
- Purchased *One Medical* physician group
- \$144 / year subscription

## Big Retail - Walmart Health

- 4,000 clinics in their stores
- Pharmacy, Medical Supplies

## Big Pharma - CVS

- \$11 Billion Purchase of *Oak Street Health* PC Clinics

## Big Insurance - United Health

- Largest US Health Insurer
- Optum → Health care delivery system owned by an insurance company with 60,000 Physicians already.

### Compared to Traditional Health Systems:

*Financially strong during Pandemic → Cash.*

*Want to get in at a “comprehensive level”; Baby-boomer driven demand for health care bubble.*

*Know how to track / monitor our behavior.*

*Strong on Analytics and Prediction.*

*Can capture our health-related purchases beyond care.*

*Well-positioned for Value-based Healthcare Risk.*



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## 2. Imposter Syndrome



# Imposter Syndrome


- Behavioral health phenomenon that causes people to doubt their abilities, accomplishments or intellect.
  - *70% of people are affected by the condition at least once at some point in their lives.*
  - *30% of physicians.*
  - *Higher among ethnic minority groups.*
- Most common at the start of new jobs.

*Chen C, Canadian Family Physician, 66(10) p 268-269. Oct 2020*

# Getting Ahead of Imposter Syndrome

- A. Anticipate It.
- B. Normalize It – Validate that it is common, especially during transitions to new jobs.
- C. Encourage Reflection, Talking It Through with Someone Trusted.
- D. Believe and Absorb Feedback.
- E. Practice Patience (don't panic and make a terrible decision.)
  - *TRUE STORY; I almost quit medical school on the first day. "They made a terrible mistake admitting me to medical school. I can't do this."*

*Chen C, Canadian Family Physician, 66(10) p 268-269. Oct 2020*

A hand holding a silver stopwatch in the foreground, with a swimming pool lane in the background. The pool lane is marked with blue and yellow lines, and there are red and white buoys in the distance. The text is overlaid on the image.

# 3. Time Management and 4. Team Dynamics

# Time Management for Physicians in 2024

## A. EMR Management.

- Long notes not necessary, can be harmful (too long to read).
- Meet Billing and Liability requirements
- Assessment and Plan is what doctors read (patients and family read the entire note).
- Notes Done by the End of the Day
- Dictate vs Dragon vs DAX / Copilot vs self typing.

*Gordon C, Post Grad Med J, 90:276-272 Postgrad Med J.  
Crosby J, CMAJ 170(6);Mar 2004.*

# Time Management for Physicians in 2024

## B. Meet and Plan Time Efficiency with Team:

- Lead your Team in Planning.
- Master Plan First, then a Master Schedule that Matches.
  - *Family events known and planned for ahead of time.*
- Daily Huddles at Start of Day
- Spread the load of work across the week - e.g. when are same day appointments most frequently requested?

Gordon C, *Post Grad Med J*, 90:276-272 *Postgrad Med J*. Crosby J, *CMAJ* 170(6);Mar 2004.

# Time Management for Physicians in 2024

## B. Meet and Plan Time Efficiency with Team:

- Delegate Non-Physician Duties, Each Team Member practices “at the top of their license.”
- Plan vacations well in advance.
- Work in Blocks:
  - *Inpatient*
  - *Outpatient*
  - *Finish Notes (by end of day)*
  - *Calls*
  - *Consults*
  - *Meeting with Team Members*

Gordon C, *Post Grad Med J*, 90:276-272 *Postgrad Med J*. Crosby J, *CMAJ* 170(6);Mar 2004.

# Time Management for Physicians in 2024

## C. Patient and Staff Interactions:

- Start on Time
- Stay on Time:
  - *With patients, family and staff - “What do we need to focus on today?”*
  - *Limit Chit-Chat – Too many times I hear physicians talking about themselves and their problems during clinic visits.*
  - *Limit Chit-Chat – that are really complaint sessions....does it really help you feel better or solve a problem?*
  - *No long e-mails. Concise is always better.*
- Clocks where patients can see them.

*Gordon C, Post Grad Med J, 90:276-272 Postgrad Med J. Crosby J, CMAJ 170(6);Mar 2004.*



# Time Management for Physicians in 2024

## D. Personal Tips:

- Daily and Weekly Lists
- Clean Desk and Computer Desk-Top
- Shut Your Door.
- Podcasts for CME – while walking the dog, working out, driving.

*Gordon C, Post Grad Med J, 90:276-272 Postgrad Med J.  
Crosby J, CMAJ 170(6);Mar 2004.*



# Team Dynamics – Managing Conflict

## Good Conflict

- Conflict with friction, certainly can be serious and intense.
- Leads somewhere useful.
- Maintains mutual respect.
- Does not collapse into dehumanization.

## High Conflict

- Highly emotional
- Conflict that becomes self-perpetuating and all-consuming.
- Almost everyone ends up worse off.
- Leads to us-versus-them and a “must win” mindset .

# Human Resource, Employment and Grievance Issues

- A Hidden Factor in Physician Leadership “Burn-out.”
- Great Deal of Regulation and Federal Law.
  - *Title VII, Title IX – Hostile Work Environment Protections*
- Trying to Help.....Easy to Make Things Worse.
- Rely on Human Resources Experts.
- Rely on Legal Experts.

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## **5. Positive Financial Momentum**

# Strategy Portfolio For Thriving Physicians

## 1. Prevention Strategies

- Mindfulness
- Meditation
- Mental Rest
- Creativity
- Reading
- Narrative Medicine

## 2. Psychology Strategies

- Reframing
- Stop Catastrophizing
- Gratitude
- Saying “No”
- Over-work and Burn-up
- Perfectionism
- Understanding and Skills for End of Life
- Affinity Groups

## 3. Physical Strategies

- Nutrition
- Sleep
- Exercise
- Yoga

## 4. Optimal Work Strategies

- Time Management
- Notes
- EMR and Billing Consultation
- Organized Work Space
- Work Flow / Efficiency
- On-Time Clinic Appointments
- Variety vs. Repetition

# Strategy Portfolio For Thriving Physicians

## 5. Financial Stability

- Predatory Lending
- Financial Advisors
- Over-extension
- Understanding Saving for Retirement
  - Pre-Tax Savings
  - 401 K
  - 5% interest
- Basic Formula to Get Started

## 6. Family Strategies

- Phases for Children - Young Children, Middle School, High School.
- Team Approach
- Dinner and Vacations

## 7. When It Gets Hard Strategies

- Maslow's Hierarchy of Human Needs
- Higher Risk Time Periods
  - Parents
  - Difficult Patients
  - Pandemics

## 8. Existential Strategies

- Long-view of Your Work
- Why Medicine?
- What Kind of Medicine?
- The Difference Between Happiness and Fulfillment.
- The Story Board of Your Life

## Debt is Common Among Early Career Physicians...

- 40% of Us Households have Debt (as does the US Government).
- To pay for medical school, many students need to take on debt → Average medical student debt = \$250,000 public schools and \$350,000 private schools.
  - *73% of medical school have educational debt.*
  - *2023 Average Medical Graduate Debt = \$250,995.*
    - *Education Data Initiative, September 2023*

## Debt Can Impact Well-being...

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- Persistent High Debt → Couples fight more, lower marriage satisfaction, higher divorce rates, #1 cause of divorce.
- But – you have invested in yourself, in your brain, and unlike many with debt → You have a viable way to strong financial health.



## Debt Can Impact Well-being...

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- You will experience less stress from finances IF...
  - *You talk about it and....*
  - *You develop a plan and....*
  - *You stick with some commonsense financial principles.*

# Financial Guides for Residents

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## 1. Credit Card Debt is the Worst Debt Possible.

- Much higher interest rates than traditional loans, big penalties.
- Pay it off as soon as possible.
- From then on, credit card not used for debt but as a way to easily pay for things.
- Credit Card Debt = \$0 at end of month.

# Financial Guides for Residents

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## 2. Emergency Cash

- What if you had to take a leave of absence?
- What if your car dies?

# Financial Guides for Residents

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## 3. Start Investing in Pre-tax 401K type Retirement Plans

where employer contributes a 1:1 (or better) match to what you contribute:

- *Max it out if you can → 30 years down road, large fund invested in the Stock Market through Mutual Funds can really add up.*
- *What you save in retirement fund → Live off 5% annuity in retirement.*

# Financial Guides for Residents

## Pre-tax 401K type Retirement Plans:

- *Each \$1,000,000 saved in pre-taxed retirement fund X 5% = \$50,000 per year in interest payment for living expenses in retirement.*
- *Social Security payment in retirement ~ \$30,000 - \$40,000 per year. Can activate Social Security Payment at age 62.*
- *Example:*
  - *\$2,500,000 in 401K retirement (\$1,250,000 from you, \$1,250,000 from your employer) at 5% interest = \$125,000 / year + \$35,000 in Social Security = \$ 160,000 in retirement annual income.*

# US Stock Market over Decades

## The Dow Jones Industrial Average: 1896-2016

### Human Innovation Always Trumps Fear



1900

2021

# Financial Guides for Residents

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## 4. Buying a House:

- Right Now → Interest Rates are HIGH, may go down some soon.
- I refinanced my home loans 3X when I was younger as interest rates and my Credit Score improved.
- Credit Score - Important in determining your interest rate (credit card debt hammers your credit score)

# Financial Guides for Residents

## 4. Buying a House:

- Right Now → Demand for Houses still high. Housing Market is HOT across the US.
  - *June 2024 - Sold my house in 2 weeks.*
  - *No contingencies.*
  - *No inspections.*
- Realtor Fee / Commission – 5.5% of House Price, Seller Pays It...also changing...where Buyer may need to pay some.
- PMI = Private Mortgage Insurance, added to house payment if you can't put down 20% down-payment.



# Financial Guides for Residents

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## 5. 529 Plans:

- Pre-tax Children's College, K-12 and Apprenticeship Funds, pays for education related expenses:
  - *Tuition*
  - *Room / Board*
  - *Books*
- Pre-paid Tuition Plans – locks in tuition prices for college later on.

# Financial Guides for Residents

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## 6. Predatory Lending

- As physician, there is “equity” in your MD degree (Eyes, Brain and Hands) which recognizes your future earning potential.
- Some lenders want to get in on that early.
- Will tempt you to max out loans for houses, cars, boats...don't do it.
- Bought my first boat at age 59 during pandemic for something to do.
- Have never owned 2 houses.

# Financial Guides for Residents

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## 7. Financial Advisors:

- Do you really need them during residency?
- Some charge an annual fee – what is their incentive to carefully watch over your money?
- Some take a percentage of what you make that year - my opinion, much better incentive to help you make money.
- We meet with our financial advisor often, put the pressure on.

# Financial Guides for Residents

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## 8. Consumer Credit Counseling:

- Non-profit help with debt. Can help consolidate loans and credit card debt with much lower

# Physician Career Start-up Success Cycle

