Choosing a Practice

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Overview

• Today’s Practice Environment: Statistics and Trends
• Elements of Selecting a Practice
• Practice Options
• Getting the Job You Want
• Additional Education Resources
• Fellow/Faculty Evaluation
  o Use this survey to provide your feedback about this module.
Part I: Today’s Practice Environment: Statistics and Trends

• Demographics: Location, age, race and gender
• Sub-specialization: Current data and trends
• Practice Environments: Current data and Trends
Demographics: Practice Location

Demographics: Age

Source: AAOS Now (Sept 2019): A Snapshot of U.S. Orthopaedic Surgeons: Results from the 2018 OPUS Survey
Demographics: Gender

## Demographics: Race/Ethnicity

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</table>

*Source: AAOS Now (Sept 2019): A Snapshot of U.S. Orthopaedic Surgeons: Results from the 2018 OPUS Survey*
Sub-specialization: Current snapshot

Sub-Specialization: Longitudinal Trends

Source: AAOS Now (Sept 2019): A Snapshot of U.S. Orthopaedic Surgeons: Results from the 2018 OPUS Survey
Practice Environments: Current Snapshot

Practice Size: Current Data and Trends

Source: AAOS Now (Sept 2019): A Snapshot of U.S. Orthopaedic Surgeons: Results from the 2018 OPUS Survey
Part I: Summary

- Wide variations in the density of orthopaedic surgeons across US
- Average age is increasing. Surgeons staying in practice longer
- Slow increase in women and under-represented minority in workforce
- Increasing sub-specialization over time
- Trends towards practicing in larger groups that are increasingly owned by hospitals/health systems
Part II: Elements of Selecting a Practice

• Decide how to decide
• Know yourself
• Ask the big questions
• Think about long-term goals
• Look at the details
Step 1 – How Do We Make Decisions?

• Choosing a practice is a complex decision, with incomplete information

• We encounter this type of decision commonly as orthopaedic surgeons
  o In clinical situations we are trained to make these decisions via evidence-based guidelines, expert opinion, or previous experience
  o Residency and fellowship decisions are outsourced to the match process

• Are these the right tools for deciding on a practice?
Step 1 – How Do We Make Decisions?

- Most business leaders who are faced with new situations and complex decisions default to experience with familiar decision-making tools\(^1\)
  - Can lead to bad decisions, because the tool is not appropriately matched to the scenario
  - Most fellows/residents have no experience choosing a practice, and may fall into the same pattern as a result
- We need to “decide how to decide”
  - Consciously develop a new decision-making tool
  - Self-knowledge

Step 2 – Knowing Yourself

• Understanding what things are important to you is critically important to landing in a practice you want
• Begin list before the job search begins
• Things to consider include, but are not limited to:

  • Location
    • Climate, urban/rural, close to family
  • Income
    • Guaranteed, high ceiling vs high floor
    • Passive investment opportunities
  • Type of Practice
    • Employed/academic/private/solo practice
    • Risk tolerance
    • General, subspecialty, call expectations
  • Lifestyle
    • Work hour expectations, time off, flexible hours, after hours coverage
  • Work Culture
  • Autonomy
Step 2 – Knowing Yourself

Practice Size: Do you want partners in your specialty or do you want to be the solo specialist?

- Single Specialty Group
  - All Hand or Spine
- Multispecialty Group
- Small Group vs Big Group
- Academic vs Private vs Hospital Based vs HMO
Step 2 – Knowing Yourself

• “I want it all” is not helpful
• List specific priorities
• Discuss with family
• Keep list and re-assess as you go through residency, fellowship, and interviews
• Use list as your decision-making tool to evaluate job opportunities
Step 3 – Ask the Big Questions

• Before diving into the numbers, think big picture
• What does your gut tell you?
  o Excited about the opportunity? Hesitant?
• How does this opportunity line up with your list of preferences?
  o What sacrifices will you have to make?
• Can you envision yourself in that practice environment?
  o If not, trust your judgement, and look somewhere else

If you don’t know – don’t hesitate to ask for more information
Step 4 – Think About Long-Term Goals

• Tendency is to evaluate a practice opportunity based on the first few years
• What are your long-term goals?
  o Can you reach these goals through this practice opportunity?
• Do you know how to be successful in that practice?
  o How is it defined? What is your path to success?
• Can you define the best- and worst-case scenarios?
  o How likely is each?
  o Talk to those who have left

Hold off on detailed negotiations until you feel comfortable that you could see yourself there
Step 5 – Look at the Details

• Income
  o How much?
  o Where does it come from?
• Practice details and culture
• Staffing
• General considerations
Step 5 – Look at the Details

How Do You Get Paid?

• When you start **AND** after a couple years
  o Salary
  o Salary w/ Bonus
    ▪ Can You Make the Bonus?
  o RVU
  o Collections

• If RVU / Salary – How is it determined in following years?
  o ($ per RVU as well as RVU Benchmarks)
Step 5 – Look at the Details

How Do You Get Paid?

• How is overhead determined?
  o Split evenly
  o Based on clinic use
  o Based on collections
Step 5 – Look at the Details

How Do You Get Paid?
• Is there an ancillary income revenue stream?
  o MRI, PT, surgery ctr, DME
• Does everyone have an equal share?
  o Do you buy in?
• When does it start?
  o After you make partner
Practice Specifics

• How are patients divided?
  o Evenly
  o All to you until you are busy
  o Well-insured/good cases go to the senior partner
Practice Specifics

• How long until partner?
• What does that mean?
  o Pay to buy in?
    ▪ To what?
  o Vote
  o Share in ancillaries
Practice Specifics

• How is call decided?
• How much call do you take?
  o Do you have any control over that?
  o Is there an age when people do not take call?
  o Is there pay for call?
Step 5 – Look at the Details

Practice Specifics

• Does your group have infrastructure for:
  o Expansion for your arrival?
  o Electronic medical records?
  o Value assessment?
Step 5 – Look at the Details

Staffing

• Do you get assistants?
• Who picks your assistants?
  o In clinic
  o In office
  o Same person?
  o Nurses in clinic
  o Receptionist
  o APPs
Step 5 – Look at the Details

General Considerations

• Are you starting a new practice or taking over someone’s practice?
• Why did they leave?
Step 5 – Look at the Details

General Considerations

• Are your priorities aligned with the group’s/partners in the group?

• Are you the only academically minded person in a private group or vice versa?
Part II: Summary

• Know what you want
  ○ Start early
  ○ Make a list, discuss with family, and revisit it

• Start broad, work towards details
  ○ How does the job line up with your list of preferences?
  ○ Think big picture, long-term
  ○ Trust your gut
  ○ Understand best/worse case scenarios
  ○ Save the details for the end

• Make your decision
Part III: Practice Options – Advantages/Disadvantages

• Solo/Small Group Practices

• Private Large Group Practice

• Hospital/Hospital System Practice

• Academic Practice
Solo/Small Group: **PROS**

- You are in control: PRIDE
- You are your own BOSS
- You build the practice
  - Marketing
- You choose what to do
Solo/Small Group: CONS

• Must have a business sense
• Costs
  o Equipment (xray, EPIC, office)
  o Personnel
• Time off
  o Who covers call
  o Who answers patient questions
  o Complications if you are gone
• Hard work to build a practice
Private Large Group Practice: PROS

• Business based on production
  o Production determines income
• Need clinical efficiency (learned)
• Pick your assistants (PA, NP, MA etc)
• Ownership (Surgicenter, MRI etc)
• Marketing already present?
Private Multispecialty Practice: CONS

• Administrative
  o Board
  o Hospital
• Rounding
  o Multiple hospitals
  o Weekends?
• Business based on production
  o Have to build practice
  o Know the competition
    ▪ Group
    ▪ Community
Hospital/Hospital System Employee: **PROS**

- Professional Service Agreement (PSA)
- Hospitals need doctors/surgeons
- Physicians maintain independence
- Flexibility & stability
- Do not have to maintain practice
- Can expand practice together
Hospital/Hospital System Employee: CONS

• Less control over employees
• Less control over services
• May provide lots of $$$ for first two years....To entice: can you meet your numbers?
• May build practice with younger, less experienced partners
Academic Practice: **PROS**

- Working with Residents
  - They do work
  - You can see them grow
- Teaching and Mentoring
- Research
- Exposure to “Cutting Edge”
- Staying abreast of education
Academic Practice: **CONS**

- Residents
  - Take time
- Hierarchy exists
- Academic productivity required for promotion
- Administrative day?
- Protected time
Part III: Summary

- REALIZE: No job is perfect
- Know what to expect
- Do your homework in advance
- It still might not work out...
Part IV: Getting the Job You Want

• Networks
• Fellowship directors
• Job directories
• Cold emailing
• Consultants
Established Network

• Keep in mind you have already been in the profession for 6 years
• You have an established network of attendings from residency and fellowship
• You have a network of co-residents and past residency graduates
• These attendings and residents have their own professional (including places they trained) and personal network that may have contacts in your desired location and practice setting
• Engage your network to find job opportunities
Fellowship Director (FD)

• Your FD has a vested interest in getting you to the next step (job)
• You should count your FD as part of your network
• Your FD may have more contacts especially in academic settings due to the academic nature of the position
• Your FD can connect you to past graduates of the fellowship who are in regions of interest
Job Listings/Directories

• Utilize the job listings on the AAOS website

• Utilize the job listings on any sub-specialty websites

• Utilize advertisements in JBJS, JAAOS and your specialty journals
Cold Emailing

• With the internet it is very easy to find practices and their contact information in your desired location.
• It is also easy to find contact information for academic/hospital practices.
• Email practices in places you would like to practice to see if there are positions.
• Sometimes they may not have a position only because they are not planning ahead; your contact may make them evaluate their situation and they may realize they could use someone in 9-12 months.
• Your email should be brief – introduce yourself, tell them where you are training right now, what your ties to the regions are, when you would like your position to start, what you are looking for in a practice, and attach your CV.
Consultants

• As a last resort use consultants

• Consultants are useful if you are looking for a job in a region in which you are unfamiliar and you have no contacts

• Typically, any job that is worthwhile will be advertised in a major orthopaedic website or journal so a consultant will not add to your search

• Consultants will bombard you with undesirable job offerings even after your search is over
Part V: Additional Educational Resources

- AAOS
- JBJS
- American College of Surgeons
- American Medical Association
- Sub-specialty Societies
AAOS Career Center Job Board
(https://www.healthechoices.com/aaos/search-jobs/)
American Medical Association Career Center
(https://careers.jamanetwork.com/)
American College of Surgeons

American College of Surgeons Career Center
(https://surgeonjobs.facs.org/)
Subspecialty Societies

AOSSM
Job board
https://www.sportsmed.org/aossmimis/Members/About/Professional
Opportunities/Members/About/Professional_Opportunities.aspx?hk
ey=d456cec2-4e6b-4477-aa82-bffec74a898c

ASES
Job board
https://www.ases-assn.org/about-ases/shoulder-and-elbow-career-
opportunities/

AAHKS
Practice Resources (clinical practice guidelines, ICD-10 coding, risk stratification, performance measures)
http://www.aahks.org/practice-resources/
Job Center
https://careers.aahks.org/

NASS
Job Board
https://careers.spine.org/
Subspecialty Societies

OTA

Young Practitioners Resources "Finding your first job in an academic setting"
and "Finding your first job in a private setting".
https://ota.org/fellowship/young-practitioners

Practice management & coding resources (members only)
https://ota.org/careers-practice

Job Board
https://ota.org/careers-practice/job-board

POSNA

Job Board
https://posna.org/Resources/Job-Board/Find-A-Job

MSTS

none
Subspecialty Societies

AOFAS

Practice Management Resources (members only)

Job Board
https://careers.aofas.org/jobs/

ASSH

Webinars on Practice management - Choosing the best practice for me: academic/private (members only)
https://www.assoc.org/search-results?searchTerm=practice management

Job Board
https://jobs.assh.org/jobs/

AANA

Practice management - Coding, Career & Practice Mgmt Videos including “Finding the Right Job” (members only)
https://www.aana.org/AANAIMIS/Members/Education/Online_Education/Members/Education/Online-Education.aspx?hkey=fcc3eb02-1a8a-4ea6-8601-1c0d081b5fe4a
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Submit questions or comments about the Transition to Practice Lecture Series to cord@aoassn.org