

# Questions Commonly Asked by Podiatric Residents

Here are the answers to these queries.

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*This article is written exclusively for PM by members of the Institute for Podiatric Excellence and Development (IPED). IPED's mission is to motivate, inspire, and synergistically bridge the gap between students, residents, new practitioners, and seasoned veterans in the field of podiatric medicine. They are committed to the idea that mentors with passion to share and mentees eager to learn make a powerful combination that allows IPED to bring and renew a full life to podiatric physicians, their practices, and their well-being throughout the U.S. and beyond.*

**W**ith the great fortune of being around podiatry residents and new practitioners for many years, we find the same questions are asked time and time again. In this column, we will address two of these questions and work to provide practical answers.

• **What is the best way to find an associate position?**

Most important of all is to start early. The key factor in determining where to look for a position is to know what area of the country you do not want to live in. If you or your significant other cannot tolerate cold weather, do not look at positions in the Northeast no matter how great the opportunity. Then start your first year of your residency networking in the state(s) where you are interested in finding a position.

Successful practices often hire an associate in their second year of residency. Many hiring practitioners feel that they would rather hire someone with great heart, spirit, ethics, and people skills than surgical know-how.

Take every opportunity to speak with all podiatrists, sales reps, and others you encounter in our profession about any associate openings they know of. Visit as many state meetings in and around the states where you are looking; and go to every so-

Ask yourself these key questions to put yourself in the perspective of your potential employer: "What makes me different and special? Why would someone want to spend significant time with me?"

• ***I'm concerned about my future as a podiatrist, considering the current economic climate. What can you say to reassure me I made the right choice of profession?***

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cial event with a professional business card in hand with your contact information that states you are looking for an associate position. Also check the state society's newsletter for positions in addition to the APMA News online job center. Post your desire for a position on all the big job search engines as well as on Craigslist. While in podiatry school and during your residency, get involved as much as possible.

Although it is important to be involved on the volunteer side of our profession, it's equally as important to volunteer outside of the profession. For example, Habitat for Humanity, your local food pantry and your local Big Brother Big Sister program are in need of volunteers.

The bad news is that there are many hurdles that government and insurers have put in our path, worsening already tighter regulations and decreased reimbursements. Unfortunately, Darwinism has been part of the culture of medicine for the last decade or so. Many strong practices have become stronger while others not actively working to strengthen themselves have become weaker. This destiny is in the control of practices to learn practice management skills to increase efficiency, reduce overhead, and increase the bottom line. The following are suggested resources to be proactive versus reactive during such challenging times:

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## Podiatric Residents (from page 51)

- *Podiatry Management Magazine*
- Publications by Neil Baum, MD
- *PM News* and [www.podiatrym.com](http://www.podiatrym.com)
- Many practical and useful books at [www.greenbranch.com](http://www.greenbranch.com)
- Complimentary e-newsletters and many other practice management resources at [www.physicianspractice.com](http://www.physicianspractice.com) and, [www.medicaleconomics.com](http://www.medicaleconomics.com)
- Patient communication and practice inspiration tools and the complimentary e-newsletter at [www.naphill.org](http://www.naphill.org)
- Complimentary coding and billing resources and tools—[www.codapedia.com](http://www.codapedia.com) and [www.codingline.com](http://www.codingline.com)

We are not naïve, thinking that all is well. This is why we spend our time to write, speak, mentor, and help those who reach out to us. There is so much help all around us. However, power lies in the hands of those who are ready for change and realize there is great hope if they actually embrace change.

The healthcare climate for podiatry is not all doom and gloom. It is safe to say that we have read almost every issue of *PM News* (subscribe free at [www.podiatrym.com](http://www.podiatrym.com)), and it is amazing how many reports come from highly credible national media resources about podiatry being a top profession now and in years to come. Three of those resources have posted again recently, definitely reaffirming a more optimistic light on the opportunities before us.

- “Podiatry Ranked 12th Best High-Paying Job in America for 2016” (*Business Insider* 02/02/16)
- “Podiatrist Ranked 15th Best Job in America” (*US News and World Report* 01/25/16)
- “Podiatry Among 12th Entry Level Jobs with High Salaries” (*Wisebread* 01-20-16)

As parents ourselves, when asked if we would recommend medicine to our children, we can only ask that our children be blessed to love what they do and follow their passion aiding others. Physicians are in great positions to make such a huge difference in many lives. It truly is one of the most noble of all professions.

Just as the daunting current national healthcare climate can seem to

discourage aspiring doctors, so too can the challenging climate of starting a practice from scratch seem to discourage any similar ambitions after residency to go into private practice.

The many obstacles to a successful practice can be overwhelming, such that many feel that starting one’s own practice does not make practical sense. Getting on insurance plans, the cost of building an office, the details of coding and billing in podiatry, and marketing a practice are just a handful of great challenges to have a positive cash flow to live and pay back the hundreds of thousands of dollars in loans that many new practitioners have from their undergraduate and post-graduate education.

Many wonder if solo or small group practices are ways of the past and if new practitioners can succeed outside of participating in a large group or super group? There are benefits to a large super group. There are numerous super group models currently operating in podiatry, ranging from full-scale equity mergers, where existing practices are consolidated to the fullest extent possible, to independent practice associations, where the participating physicians maintain their autonomy, but integrate financially or clinically in order to contract as a group.

Regardless of ownership or structure, they share a common overall vision: to position themselves strategically as desirable business partners with insurance carriers, health systems, hospitals, and other healthcare delivery systems, such as accountable care organizations, by:

- 1) Focusing on evidenced-based treatment protocols, resulting in the delivery of effective and cost-efficient patient outcomes; and
- 2) Capitalizing on the economies of scale relative to reducing administrative costs and developing ancillary revenue streams, thereby reducing the cost of providing quality care.

So, while being able to negotiate favorable reimbursement rates with third-party payers and other delivery systems is a fundamental goal of each of these super groups, it is merely one prong in a multi-faceted approach to increasing practice-profitability on a per-physician basis. Indeed, in order to align with the realities of a rapidly-changing healthcare marketplace, the collective mantra underlying any negotiation aimed at increased reim-

bursement on a per-service basis is reducing the overall cost on a per-patient basis, as opposed to merely demanding higher reimbursement due to market share. Thus, the goal of any super group should be to foster partnerships with payers and other healthcare delivery systems to help achieve better care for patients, while at the same time reducing the overall costs of care.

To that end, podiatry is uniquely situated to capitalize on this efficiency-driven model. For example, we know that the care podiatrists provide to patients with diabetes is essential and significantly improves both outcomes and quality of life. But it also saves money, by dramatically decreasing instances of wound ulceration and amputation, both of which represent considerable cost drivers to both Medicare and private insurance carriers.

Those looking to open their own practice can get a mentor who has recently gone through the process successfully by joining the Institute for Podiatric Excellence and Development (IPED [www.podiatryexcellence.org](http://www.podiatryexcellence.org)) and attending their inaugural meeting Friday August 12th—Saturday August 13th in Pittsburgh. **PM**



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