



# Ten Reasons Why It Is Good to Be a Podiatrist

The positives outweigh the negatives

BY JON A. HULTMAN, DPM, MBA

*Editor's Note: The following article appeared in the December, 2011 issue of the California Podiatric Physician and is reprinted by permission.*

Each year there seems to be no shortage of things for physicians to complain about. For decades, fees have been declining, practice costs and patient workloads have been escalating. With so much focus on the negatives, it is easy to overlook the positives associated with being a podiatric physician—positives that far outweigh the negatives.

Compared with all the career choices possible in the United States—with each having positives and negatives of its own—the complaints voiced by many physicians seem relatively minor. This is especially true during this time of economic downturn which has created an environment in which some recent college graduates feel lucky to find a “McJob.” Employees with promising careers and well-paying jobs are being laid off, and millions are unable to make their mortgage payments. There are significant numbers of people out there who would gladly trade their jobs and financial situations for those of physicians—even with their “problems.” Let’s take a look at ten positives associated with our specialty and re-discover why it is we hear so many podiatric physicians say, “Our specialty is one of the best kept secrets in medicine.”

**Reason One:** DPMs work in a specialty and an industry for which there is growing demand, a declining supply, and formidable barriers to entry. Every industry would kill for this type of economic dynamic. If you feel that the healthcare industry is tough, imagine working in an industry for which de-

of hours you work each day and the amount of vacation time you take. Who wouldn’t want to be in this same situation? If you have heard friends and acquaintances who work in other careers complaining about their work environments, horrible bosses, and the typical litany of com-

**If we compare the average podiatric physician’s salary with those for all other jobs, it is certainly in the top 5% nationally, and most of the “others” in the top five percent do not have the same potential upside we do.**

mand is declining, there is an over-supply of competitors who can provide the same services that you do, and almost anyone can quickly enter the field. Yes, there are things in healthcare that need to be fixed which will improve our situation, but the dynamics within our specialty assure that there will always be work and future opportunity.

**Reason Two:** Most practicing in our specialty are either self-employed or are working in group practices with future partnership and ownership likely. If you are self-employed or a partner in a group practice, you can’t be fired or laid off in a bad economy, and you control your work environment—including the number

of complaints commonly heard from those who are employed in jobs where they have little independence or control over their work environment or even their own career, you know that being your own boss can be priceless.

**Reason Three:** It is amazing how many doctors complain about their incomes. If we compare the average podiatric physician’s salary with those for all other jobs, it is certainly in the top 5% nationally, and most of the “others” in the top five percent do not have the same potential upside we do. Many in our profession already earn two or more times the average podiatrist.

*Continued on page 88*

**Reason Four:** There is no forced retirement for podiatric physicians, and because the work is not physically demanding, a healthy and active practitioner could work into his/her 90s. In a national survey of 1,500 people, Wells Fargo found that 25% of respondents estimate they will need to work until at least age 80 before being able to retire comfortably. Respondents of this survey were between 20 and 70 years of age, with incomes ranging from \$25,000 to \$99,000 (considered middle class). Their median savings goal for retirement was \$350,000, but their current median savings was only \$25,000 (7% of this goal). We hear similar complaints from DPMs who say they will never be able to retire, and many feel they will need \$2 million or more in order to do so. As severely as their retirement plans may have been hit, most DPMs have already saved more than \$25,000 towards retirement, and if they don't hit their multi-million dollar goal, they will have the option of supplementing their income by continuing to practice part-time for as long as they choose to work.

**Reason Five:** Many DPMs claim they chose this specialty for "life-style" reasons—such as having more time to spend with their families, seldom being called out in the middle of the night or on weekends to deal with "life and death" situations, and having the option to work "normal

.....

hours" instead of 24/7. Having a "life" outside of practice is becoming more important for all physicians, with most choosing to work fewer hours than doctors worked in the past, even if this means earning less. Physicians who value lifestyle also want to practice in a place they enjoy living and where they would want to raise a family. Unlike many career choices that have geographic limitations as to where employees can live or the possibility that they could "suddenly" be transferred anywhere in the world at the whim of a superior, physicians can work anywhere they choose. They can determine where they would most like to live before embarking upon their careers.

**Reason Six:** Opportunities are increasing for DPMs—especially those now entering practice with seven years of training. There is a growing respect and demand for our specialty. Opportunities to work in orthopedic or multi-specialty groups, or to be employed by hospitals or academic health-care centers are growing. While an employed DPM must answer to a "boss," starting salaries for such positions have increased, and these doctors function relatively independently when compared to other types of employees. I also fully expect CPMA to achieve the goal of full parity with MDs and DOs in California—an achievement which will further expand opportunities for all podiatric physicians.

**Reason Seven:** Every podiatric practice is unique and takes on the personality of its practitioner(s). The field has so many different areas in which one can focus that a doctor is able to limit his/her focus to just those things that s/he is best at and most enjoys while still making a good living. In many cases, those who limit their focus to a narrower area of specialization often do better financially with this "less is more" strategy.

**Reason Eight:** The value that DPMs deliver to the healthcare system relative to other specialties is likely to increase in the future, especially when quality and "achievement of better outcomes" become the relevant measures for determining the appropriate level of reimbursement for services. Podiatric physicians not only save limbs, they keep patients walking—something that enables maintenance of a level of functional capacity that will keep them out of nursing homes as they age and will have a positive impact on the most costly and debilitating conditions challenging healthcare (obesity, osteoporosis, hypertension, diabetes type II, ischemic heart disease, stroke, depression, and even many types of cancer). These conditions and their associated complications generate the greatest portion of today's healthcare costs, making the potential contribution that DPMs will bring to the healthcare system more valuable in the future. This should make our profession one of the specialties most highly sought after by ACOs and other "quality" oriented models that emerge in the future.

**Reason Nine:** Since many DPMs still practice solo, or in small groups of two or three practitioners, merging practices (grouping them into larger entities) offers new opportunity

*Continued on page 90*

## THE PROFESSION OF **PODIATRY**

### TEN REASONS

---

for DPMs to gain the “corporate perks” of being part of a bigger “company” while still retaining much of the independence enjoyed by solo practitioners. Grouping will also create employment opportunities for new practitioners and exit strategies for “older” ones who might eventually want to slow down or relocate and practice part-time in some other part of the country.

**Reason Ten:** Even though we face the challenges of declining fees, increased “red tape,” and higher costs, having chosen a different career wouldn’t have eliminated these negatives because, today, these exact same challenges exist in every industry. In fact, many companies in other industries fear eventual “extinction” because competitors have found ways to do the same things they do—only better—and at lower cost. Companies that survive do so because they have found ways to be more efficient. They are able to do

things better, becoming more profitable at the same time. Medicine is one of the few industries that has barely scratched the surface in this area of creating greater efficiencies and operational improvements designed to address lower fees and higher costs. This presents future opportunity for improving quality and the bottom line—even with potential lower fee structures.

In spite of all the challenges we face, we have much to be thankful for. Those working in other industries have their lists of complaints too, but many of these “employees” are relatively powerless to make changes because they are neither owners nor partners, and if their companies are large, they have too many bureaucratic layers to penetrate in order to get the “ear” at the top. We have significant control and the tools to implement change and continuously improve our practices, and for those

things that will impact our futures which are not under our individual control, we have an organization ready and able to address the issues. Recognition of all these positives should put our “negatives” in perspective. We have the capability of improving any of them in the future. **PM**

---



**Dr. Hultman** is author of *St. Anthony’s Reengineering the Medical Practice* (1995) and *The Medical Practitioner’s Survival Handbook* (2011). He received his DPM degree from CCPM and his MBA from UCLA’s Andersen Graduate School of Management. He practiced at UCLA with University Podiatry Group for 25 years and currently serves as the Executive Director of the California Podiatric Medical Association and Chairman of the Board of Integrated physicians Systems. His new book *The Medical Practitioner’s Survival Handbook* can be ordered at [www.mbagurus.com](http://www.mbagurus.com).