

Negatives

The Positives of Our Specialty Far Outweigh the Negatives

Positives

These are 10 reasons why it pays to be a podiatrist.

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Each year it seems that the list of things that podiatric physicians complain about grows longer. For decades, fees have declined, practice costs and patient workloads have escalated, and every new healthcare “improvement” seems to add more complexity, unnecessary paperwork, and greater aggravation. With so much focus on the negatives, it is easy to overlook the positives associated with our specialty—positives that far outweigh the negatives.

Compared with all possible career choices—with each having its own positives and negatives—the complaints voiced by many podiatrists seem relatively minor. It seems that this is especially true during this time of the pandemic, an envi-

ronment in which many recent college graduates feel lucky to find any job, employees with promising careers and well-paying jobs are being furloughed, and millions are unable

for the “positive” of practicing our particular specialty and re-discover why it is we hear so many of us claim, “Our specialty is one of the best kept secrets in medicine.”

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to pay their monthly bills or make mortgage/rent payments. There are significant numbers of people out there who would gladly trade their jobs and financial situations for those of podiatric physicians—even with the obstacles they face. Let’s take a look at ten arguments

Argument One: DPMs work in a specialty and an industry for which there is growing demand, a declining supply, and formidable barriers to entry. Other industries would “kill for” this type of economic dynamic. If you feel that the healthcare indus-

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try is tough, imagine working in an industry for which demand is declining, where there is an over-supply of competitors who can provide the same services that you do, and almost anyone can quickly enter the field. Although there are always changes to be made in healthcare that could improve our situation, the dynamics within our specialty assure that there will always be work and future opportunity.

Argument Two: Most practicing in our specialty are either self-employed or are working in group practices with a potential for partnership and ownership opportunities. This offers a number of advantages. One who is self-employed or a partner in a group practice cannot be fired or furloughed in a bad economy, and s/he controls his/her own work environment—including the number of hours worked each day and the amount of vacation time allotted. Who would not want to be in this same situation? If you have heard friends and acquaintances voice the typical litany of complaints of those who are employed in jobs where they have little independence or control over their own careers (their work environments, inflexible schedules, autocratic bosses, etc.), you know that being your own boss and having the ability to make independent decisions can be priceless.

Argument Three: Compensation is good. Salary.com recently listed the median podiatric income at an annual \$206,688. Each year, there are a number of surveys listing the 20 best paying jobs in America, and the median salaries of podiatrists are always on those lists; yet, it is amazing how many of us complain about our incomes. Comparing the average DPM's salary with that for all other jobs, we find that our specialty's median is typically in the top 5% rating nationally, with many earning well above that median.

Argument Four: There is no forced retirement for podiatric phy-

sicians, and because the work is not too physically demanding (as it can be for many jobs), a healthy and active practitioner could work well into his/her 80s if s/he chose to do so. Few occupations offer the option to work this long, even though a large percentage of people say that they are going to need to work longer for financial reasons. According to a 2019 Government Accountability Office study, 48% of Americans aged 55 and older do not have a retirement nest egg or traditional pension plan, and of those who do, an Investopedia survey in June, 2020

ing the option to work “normal hours” rather than 24/7. Being able to “live a life” outside of practice is becoming more important to all physicians, with most choosing to work fewer hours than their predecessors—even when this means earning less. Physicians who value lifestyle want to practice where they enjoy living and would want to raise a family. There are often geographic limitations as to where employees of certain careers can live, along with the possibility that they could “suddenly” be transferred anywhere in the world at the whim

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found that the average 401K balance for those between the age of 60 and 69 was \$182,100.

We hear concern from DPMs who say they may never be able to retire because they feel they will need \$2 million or more in order to maintain their lifestyles; however, even a DPM who has less than the national average in savings and investments has most likely saved more than the average for their age group. If they do not hit these multi-million dollar targets, they do have options as noted above: they can continue to work longer, downsize, or supplement their retirement income by continuing to practice part-time for as long as they choose.

Argument Five: A podiatric physician is able to achieve a fulfilling lifestyle. In fact, many claim they have chosen this specialty for “life-style” reasons—such as 1) having more time to spend with their families, 2) spending less time being called out in the middle of the night or on weekends to deal with “life and death” situations, and 3) hav-

ing a superior. Physicians, within limits, can work anywhere they choose; they can determine where they would most like to live before embarking upon their careers.

Argument Six: There is growing respect and demand for our specialty. Opportunities are increasing for DPMs—especially those now entering practice with seven years or more of training. In addition to starting or purchasing a private practice, opportunities to work in orthopedic or multi-specialty groups or to be employed by hospitals or academic healthcare centers are growing. While an employed DPM has a “boss” to answer to, these doctors still function relatively independently when compared to employees in other industries, and starting salaries for such positions have increased to levels that are competitive with private practice. I fully expect DPMs to achieve the goal of full parity with MDs and DOs—an achievement which will further expand opportunities and compensation for all podiatric physicians.

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Argument Seven: The field has many different areas in which one can focus, making it possible for a doctor to limit his/her practice to those things that s/he is best at and most enjoys performing while still making a good living. There are over 300 CPT codes billed by DPMs, and some are able to build practices focusing on a small number of these codes. Every podiatric practice is unique and takes on the personality of its practitioner(s). As the trend of growing and/or merging to form larger groups continues, the opportunity for each doctor to focus in a specialized area of his/her choosing increases.

Argument Eight: In the future, the value that DPMs deliver to the healthcare system relative to that delivered by other specialties is likely to increase—especially as quality and “achievement of better outcomes” become the relevant measures for determining the appropriate

Argument Nine: There are new opportunities for the many DPMs who still practice solo, or in small groups of two or three. Merging

face in this area of creating greater efficiencies and operational improvements designed to increase quality and lower costs. This presents future

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these practices to form larger entities offers the ability to gain the “corporate perks” of being part of a larger “company” while still retaining much of the independence enjoyed by those in solo practice. Mergers enable the doctors within a newly formed group to spread a larger volume of patients and services over stable fixed costs—thus, lowering the average cost per visit. Grouping also creates employment opportunities for new practitioners and exit strategies for “older” ones

opportunity for further improving a practice’s quality and its bottom line—even with potentially lower fee structures.

Hopefully, you can see that in spite of all the challenges podiatric physicians face, we have much to be thankful for. Those working in other industries also have their lists of complaints, but many of these “employees” are 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” of those at the top. Medical practitioners have significant control over their practices. They have the tools to implement change and continuously improve their practices (or their work situations if they are employed), and for those forces impacting their futures which are not under their individual control, they have state and national organizations ready and able to support them and address their issues.

Recognition of all these positives should put our “negatives” in perspective. And our positives? Going forward, we even have the capability of improving many of them. **PM**

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level of reimbursement for services. Podiatric physicians not only save limbs, they keep people walking—something that enables a level of functional capacity that will keep patients out of nursing homes as they age. This will have a positive impact on the most costly and debilitating conditions challenging healthcare today—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 even greater going forward. This should make our profession one of the specialties most highly sought after and fairly compensated by “quality oriented” models that emerge in the future.

when they eventually want to slow down and work part-time or retire.

Argument Ten: Although we face the challenges of declining fees, increased “red tape,” and higher costs, having chosen a different career would not have eliminated these negatives. Today, these exact same challenges exist in virtually every industry. Most industry leaders complain that the amount of government “red tape” and compliance is hurting their ability to compete. In fact, many 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—doing things better and becoming more profitable at the same time. Medicine is one of the few industries that has barely scratched the sur-



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