

Finding the Marvel in the Marble: Part 2

Here's how to find the hidden opportunities in healthcare.

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Are you one of the many providers or office managers who are frustrated with the imperfect U.S. healthcare system? Do you feel like you are beating your head against a stone each day? Did you know that Michelangelo was given an imperfect stone to carve his David? The stone had been badly damaged by several artists before him and had a gaping hole through its lower half. In fact, the great Leonardo da Vinci had rejected that stone. For years the “spoiled” block of marble lay rejected in Florence, Italy. However, Michelangelo saw possibilities in that unwanted stone. He pictured in his mind exactly where David, who had the courage to stand and face his giants, could exist in that stone. He then created one of the world’s greatest works of art from a stone that was so imperfect as to have been considered unworkable and unusable by most artists of his time. Giorgio Vasari, a contemporary of Michelangelo, in his book *The Lives of the Artists*, said, “truly it was a miracle on the part of Michelangelo

to restore to life a thing that was dead.”^{1,2}

What made Michelangelo so remarkable is that he had not only the extraordinary ability to picture in his mind a unique David, but also the ability to visualize that image in a block of imperfect, rejected marble. The Michelangelos of the world are able to imagine the highest potential for themselves and others, and they are able to help others carve away the excess and release that potential within imperfect organizations.

There are so many marvels inside the “stone” of each physician. How do we release those rough ideas or projects? How do we identify those opportunities that are available?

Physicians are seeing reimbursements steadily decreasing, and every year CMS threatens to slash reimbursements further and then chip away a smaller percentage of their payments, which eventually may result in physicians refusing to care for Medicare patients. For example, cardiologists have seen a 35% to 40% cut in Medicare reimbursements for key cardiovascular services such as stress tests and echocardiograms.³ In addition to lowered reimbursement, there are rising overhead costs. This translates to a loss of income to levels that may send doctors rushing to become employed by hospitals, where their incomes are assured and

they don't have to concern themselves with overhead and the hiring and firing of staff.

Supplemental Income for Physicians

It's a common story, and primary care physicians and even specialists are keeping their ears to the ground looking and listening for other ways to boost their bottom line. Luckily, physicians have some fairly lucrative options that can help them maintain their income—and perhaps even increase it.

There are several ways to gen-

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erate additional income that do not require a tremendous amount of additional time. Participating in just one or two activities can put enough money in the bank to make breathing easier when the bills come in. Let's

testify against a physician located in the same practicing community. To avoid this, physicians can choose to be expert witnesses on causation rather than damages.

See Nursing Home Patients

Rounding at nursing homes was

homes or call the medical directors at facilities in your area. A good resource for basic information is the website for the American Board of Family Medicine (<https://www.theabfm.org>).

Become a Medical Director

In most states, the law insists that all long-term-care facilities must have a medical director who can oversee the quality of care, preside over monthly staff meetings, and be available to help create policies and procedures for the facility. This is probably not a full-time job. Serving as a medical director is a good opportunity for a board-certified family physician, geriatrician, or internist who has an interest in geriatric medicine, with compensation averaging about \$1000 to \$2500 a month for 5 to 10 hours of work per month.

Pros: Overall, there are fewer difficult reimbursement issues with long-term-care work because physicians are paid directly by the facility on a contract basis. However, not all of the perks are monetary: Medical directorship offers a welcome change

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still see patients regularly in long-term-care facilities and believe that it is worth the effort.

look at a few options that can release the “marvel in the stone” for many physicians.

Work with Attorneys

Yes, that's right. Lawyers who handle personal injury and medical malpractice cases have come to rely on the expert opinion of practicing physicians to bolster their clients' claims. Physicians are hired for everything from examining the relevant medical records in a case and rendering an opinion, to testifying in court on behalf of a plaintiff or a physician-defendant. To do this job, it is useful to also have strong people skills. If called to the witness stand, it is especially important that physicians be able to communicate complex subjects clearly and simply to laypeople who are on the jury.

Pros: Reviewing records could pay \$200 to \$300 per hour or more, depending on the complexity of the case, your expertise, your previous experience as an expert witness, and a number of other factors. This work usually can be done at night or on weekends, and it generally does not take time away from one's practice. Depending on a physician's medical specialty, credentials, and experience, you can earn \$2,000 to \$5,000 per day, plus expenses, to testify at a deposition or at a trial.

Cons: Expert witnesses who are physicians, especially those who testify against fellow physicians, run the risk of being labeled “hired guns,” which does not always endear them to their colleagues. This is a particularly slippery slope if you

more lucrative in years past. Like medicine in general, the threat of reduced reimbursement and increased liability risks have made it less appealing to many physicians. However, some podiatrists still see patients regularly in long-term-care facilities and believe that it is worth the effort. It is not uncommon for them to earn \$15,000 to \$30,000 a year for this extra work.

Pros: The pros include very low overhead, flexible hours, and the gratitude of patients who are often

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forgotten or neglected by their families and caregivers.

Cons: The cons include malpractice risks and unreasonable demands from family members, who may visit sporadically and who may not communicate well with each other. The watchful eyes of insurance companies, as well as state and federal regulators, make this less attractive because of the added paperwork. Malpractice insurance is generally not an issue because you are covered under your regular policy. However, some malpractice insurance companies may make a distinction and charge more for seeing nursing home patients.

How to find out more: Talk with colleagues who work in nursing

of pace from regular practice.

Cons: Medical directors often are undervalued, despite how much patients may love them. They often are underutilized in establishing policies and procedures, in helping to ensure patients' rights, and in averting ethical issues before they happen. Of note, it is important to make sure that the facility has business liability coverage, which covers the administrative functions of a medical director. Some facilities have dropped this coverage, so it is important to ask about it. Alternatively, it is important to explore whether a rider can be added to a physician's existing coverage to include medical directorship.

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How to find out more: The website of the American Medical Directors Association (www.amda.com) has a link to career opportunities on its homepage. The site also details the steps required to become a Certified Medical Director in Long-Term Care, and is an excellent source of education and management tools for directors.

Participate with Pharma

Drug and device companies spend billions of dollars each year to discover and promote new medicines and treatments, and they rely heavily on physicians to participate in these endeavors, whether through clinical trials or serving as a speaker or consultant. It is not uncommon for physicians to earn a five-figure honorarium per year by either speaking or conducting clinical studies within their medical practice. Some physicians make in excess of \$100,000 annually, on top of their income from seeing patients.

Pros: With typical payments running about \$1,500 to \$2,500 for a talk, there is substantial opportunity for supplemental income. With regard to clinical trials, the amount of compensation for participating in clinical trials depends on one's specialty and how one's medical

group divides income. Some clinical trials will actually pay more to physicians who are active in negotiating contracts with pharmaceutical companies, than to those taking part in the actual research. Besides the revenue from this work, one can become an occasional author or co-author of articles in high-profile publications. The arrangement also may allow patients to gain earlier access to new medications.

Cons: These arrangements are coming under increasing scrutiny from hospitals, legislators, regulators, and the media. Chief among the concerns is that generous payments to MDs and DOs are further inflating the costs of healthcare. Moreover, physicians have been accused of not informing their patients of their ties to the very products that they may be prescribing or using in medical treatments or surgical procedures.

How to find out more: Talk to colleagues who are already working with pharmaceutical companies. Ask them how they got into it and what they find satisfying (and frustrating) about their assignments. Most companies are always looking for talented, well-credentialed researchers and speakers. Another resource is the website of the Pharmaceutical Research and Manufacturers of America (www.phrma.org). Contact information for

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member companies is listed on the homepage under "About PhRMA."

Become a Media Mogul

Media outlets want physicians who can explain technical subjects in easy-to-understand terms. As an expert, physicians can help journalists do their job better by providing a local angle on a national medical topic—in the form of a quote, a column or opinion piece, or an on-air appearance.

Pros: A physician can get exposure for his or her practice and attract new patients. If, for example, 50 or more potential patients come to a practicing physician over the course of a year, that could mean thousands of dollars in additional income. Also, here's a bonus: a physician just might become the next Dr. Sanjay Gupta, the talented medical correspondent on *CNN*.

Cons: It is unlikely that you will become the next Dr. Sanjay Gupta or Dr. Oz. Those opportunities are few and far between. Nor is there much compensation when working with media outlets in rural areas of the country. Some newspapers may pay as little as \$50 to \$100 for a column, whereas TV or radio stations are apt not to compensate at all. Again, the larger financial benefits are likely to be indirect, in the form of new patients who see physicians on TV or read a

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quote or column in the newspaper.

How to find out more: One may start by offering their services locally, as a resource for reporters working on stories. If interactions are enjoyable and feedback is positive, calling a public relations firm with extensive healthcare contacts

cannot be discussed that might be used by a brokerage firm in deciding whether to buy or sell a stock. (Can anyone say “insider trading”?) Sometimes, even a hint of impropriety or a conflict of interest might be enough to cause legal troubles.

How to find out more: Contact a “matchmaker” firm that connects physicians and professionals in other

served areas may not offer strong supplemental income, but some medical mission organizations have been known to help pay off student loans. They also have helped many physicians rediscover the reason why they went into medicine—to help people. Two websites to find out more about medical missions are: Timmyglobalhealth.org and MedSend.org.

Physicians are not relegated to only taking care of patients.

would be the next move. Not all firms have solid healthcare relationships, and some physicians have been burned by companies making promises that they later could not keep. To narrow the search, start with the respected Public Relations Society of America (www.prsa.org). Click on the “Find a Firm” link on the homepage. A recent search of the United States yielded 11 matches using “health/medical” and “media relations/training” in the drop-down menus.

Consultant for Wall Street

How do mutual fund managers and other financial professionals who analyze healthcare companies decide in what to invest? Besides perusing balance sheets and working their contacts at the companies themselves, they talk to physicians. Their opinions on how well a drug or a device works, as well as a description of some of the common problems that they’re currently experiencing, can go a long way toward helping financial professionals decide whether to increase or decrease their stake in a company.

Pros: The pay is generous—about \$250 per hour to do everything from filling out surveys to participating in phone calls and panel discussions.

Cons: One will have to be very careful about the type of information that is revealed, lest there be a violation of any of your nondisclosure or confidentiality agreements. For instance, if a physician participates in ongoing drug trials, critical details

fields with professionals on Wall Street. One of the industry leaders is Gerson Lehrman Group (www.gl-group.com), which has established relationships with mutual funds, global banks, and private equity firms. To get started, go to “Contact Us” on their homepage.

Other Opportunities

Several years ago, locum tenens was the primary purview of retired doctors. This is no longer the case. Now, recent medical graduates can work as locum tenens to gain more experience and explore different work environments and different geographic locations. Working as a locum tenens does not always mean being on the go and being uprooted to travel to distant practice locations. Depending on where one lives, work opportunities may be available near one’s home. This option may be ideal for mid-career physicians who want more time with their families or for late-career physicians who want to ease into retirement.

Providing medical consultation over a secure video connection is growing in popularity because of its convenience and cost-containing nature (and most recently, of course, because of the Pandemic). Medical jobs in telemedicine are now more available, as the field is growing.

Other possible opportunities include educating patients or medical students. In addition, off-shore medical tourism is growing, and can be worked short-or long-term. Finally, medical missions to under-

Bottom Line: Physicians are not relegated to only taking care of patients. Although that is what they are trained to do, they are not locked into a clinical practice of medicine. There are other Davids hiding in imperfect stones waiting to be released. These hidden Davids can be revealed by careful visioning and sculpting of their own marble. **PM**

References

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³ Farmer SA, Darling ML, George M et al. Existing and emerging payment and delivery reforms in cardiology. *JAMA Cardiol*. 2017 2:210-217.

⁴ Lacktman NM. Five telemedicine trends transforming health care in 2016. November 16, 2015. www.foley.com/en/insights/publications/2015/11/five-telemedicine-trends-transforming-health-care.



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