

## **10 Tips for Transitioning into Medical Practice After Residency**

Taking the leap into medical practice after decades of school and training can be both exciting and daunting. For years, you have focused on learning, achieving and surviving all of the rigors and requirements laid out before you. Now you have arrived at the fork in the road, and it is time to make big decisions about the next stage of your journey — where and how you will establish your practice.

As with any major choice or life change, it is best to step back, breathe, reflect and take the time to determine what you want for your future and then thoroughly evaluate your options. Entering a rapidly evolving health care marketplace can be overwhelming, but it is possible to build a successful, sustainable and rewarding practice if you take control and develop your own personal action plan. Here are a few tips:

### **1. Plan ahead.**

This involves quite a bit of self-reflection throughout your residency, and the earlier you can start narrowing your focus and working on your career plan, the better. Do your homework. What are your specific values, goals and vision for your future? What steps do you need to take to get there and how long will it take?

### **2. Find the right community.**

Explore where you want to practice and thoroughly investigate that city:

- What is the market penetration for your specialty?
- Will you be in a highly competitive market or is there a physician shortage?
- What is the payer mix? How is the contracting environment?
- How do you obtain state licensure and how long will that take?

Learn about the primary hospital systems:

- What are their strengths and primary areas of focus?
- What are the politics?
- What is the level of market consolidation?
- What is involved in the credentialing process and how long does it take?

On a more practical note, what is the cost of living? How does the community rate in livability (i.e., traffic, schools, weather, sports, arts, etc.)?

And perhaps most importantly, if you have a partner/significant other or family involved in this decision, will they be happy and thrive here?

### **3. Find the right type of practice structure.**

Determine the type of setting you prefer. Academic or community? Employed or private practice? Large group or small group? There are advantages and disadvantages to each choice, depending on your specific goals.

The choice between employed and private practice can be an especially difficult one to navigate. Either way, be sure to go in with eyes wide open. An employed environment typically means a set salary, but be aware of the length and terms of that agreement, including productivity expectations and accountability to quality metrics. Working as an employed physician usually carries fewer administrative responsibilities but also means less autonomy.

By contrast, a private practice career typically offers more control, autonomy and flexibility, but it also brings greater financial risk (no guaranteed income) and administrative burdens along with increased personal responsibility to build your own practice.

#### **4. Find the right practice for you.**

Once you've narrowed your search to the right geographic location and type of practice you seek, it's time to find the specific practice that is the best fit for you. As you are exploring options and interviewing, don't be afraid to ask a lot of questions:

- What are the productivity expectations?
- How is payment determined?
- Will you need hospital privileges?
- Are you required to take call?
- Will you be required to cover any expenses?
- How is the practice structured and what type of clinical support is provided?
- How is patient satisfaction and retention?
- What is the governance structure?
- What sort of marketing will they do to help launch your practice?
- Where do they see the practice in one year? three years? five years?

In addition, don't limit your questions to the people with whom you interview. Also talk to other physicians, the staff and anyone else you meet while you are in that community. What do they see as the practice's strengths and weaknesses? What is the practice's reputation in the community? For staff, do they like working there? Why or why not? Are patients generally happy?

Based on all of these conversations, determine if the practice is the right fit and if it provides you with opportunities for growth that align with your professional goals.

#### **5. Assemble Your Search Team.**

Don't try to do all of this alone. Gather a team to help you. If you have a partner/significant other or family involved in this decision, encourage them to help you evaluate options and formulate questions. In addition, hire a health care attorney to review all potential contracts, help you navigate the process and protect your interests. An attorney can help you identify the right follow-up questions to ask

as well as items that may need clarification before signing on the dotted line. Some physicians also use a professional recruiter to help identify potential opportunities and find the right fit.

## **6. Get involved.**

While you are still in your residency and definitely after you land your first job, join medical and specialty professional associations — local, state and national. Also join your alumni group if you have one. Most importantly, don't simply pay the membership fee, get involved and network. Attend meetings and annual conferences. These can provide great opportunities to learn and make connections. Explore what each association has to offer and maximize the resources made available to members. Don't be afraid to reach out to a variety of physicians within each organization — both younger and more experienced — to make introductions, ask questions and seek their insight.

## **7. Study up on practice management.**

You've spent years refining your clinical knowledge and skills. Be sure you also understand and stay current on the evolving business side of practicing medicine, including financial management, coding, alternative payment systems and performance metrics. Again, professional associations can serve as a great resource for timely information and updates. There are also a number of online resources, especially through the Medical Group Management Association. Once you begin your medical practice, surround yourself with experts in these fields, and if you have the authority and they are on your staff, invest in their ongoing professional education and development.

## **8. Find a mentor.**

If you haven't already, identify a mentor or two. Especially in this day of electronic communication, developing real relationships where you meet in person and have meaningful, open and honest conversations can prove invaluable. Good mentors can help you set and achieve goals, hold you accountable, provide feedback and also

serve as a sounding board when you encounter difficult challenges and choices. Don't be afraid to ask direct, specific questions and seek their input and guidance, especially before making major decisions. Allow them to provide practical insight based on their experiences and to help you troubleshoot issues you encounter before you take action.

You can also pursue shadowing opportunities to gain additional experience and insight. Listen, observe and be willing to continue to learn.

### **9. Assemble an idea book.**

Throughout your internship, residency and job shadowing experiences, gather and jot down ideas you like. Ask permission to keep samples if appropriate and keep a file of these "best practices." This can include forms, policies, procedures, surveys, patient welcome letters, marketing materials, and patient education or communication tools.

### **10. Develop a good working relationship with the staff in your new office.**

Once you start your new position, the staff members in your office can serve as valuable resources. Respect their knowledge and insight. They are an essential part of your care team and the experience of each patient who walks through your doors. Be humble and respectful of what each staff member brings to the practice. Engage them in conversations and ask questions. Retaining happy patients is critical to building your practice, and they serve on the front line each and every day.

The right tools, preparation and support can make your transition into your first medical practice a smooth one. Reach out and build relationships. Surround yourself with guidance and support. Respect everyone around you. Be humble. Employ empathy. Ask questions, and always, continue learning and growing.

### **Additional Resources:**

<https://thedo.osteopathic.org/2018/01/5-tips-finding-first-job-residency/>

<https://www.nejmcareercenter.org>

<https://www.ama-assn.org/member-groups-sections/young-physicians>

<https://www.mgma.com>

*(Link to new FOMA toolkit article on marketing/referral development)*

*(Link to FOMA blog article on Three Things to Know Before Joining a Practice)*