

## 8 keys to succeeding as a physician in private practice

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Making your living as a physician in private practice—that is, a practice wholly-owned by doctors rather than by a hospital, health system or other entity—can be rewarding and challenging. And there's one thing such a practice setting assuredly is not: dull.

At last count by the AMA's Physician Practice Benchmark Surveys in 2018, 54% of physicians are working in practices wholly-owned by physicians, but that figure has fallen from 60.1% in 2012. Nevertheless, private practice remains a vibrant choice for many physicians.

The AMA supports physicians in pursuing the practice arrangement that best suits them individually as they deliver high-quality care to their patients. The AMA offers in-depth resources to consider all practice options.

Drawing from our library of news articles on private practice, here are eight keys to succeeding as a private practice physician.

### **Take advantage of autonomy to make changes for the better**

Private practice, and the professional autonomy it brings, has been the career-long choice for oncologist-hematologist and AMA Immediate Past President Barbara L. McAneny, MD. When she and her partners at the two locations of the New Mexico Cancer Center want to provide new services to patients, they own the process.

"We didn't have to go through 27 hospital committees and ask permission from a bunch of vice presidents for various things," she said. "We just sat in a room. The group said, 'Figure out how to do it. Let's do it.' And we did it. It is incredibly rewarding."

## **Know what mistakes to avoid when you're starting out**

Anticipating pitfalls is a fundamental part of the clinical side of medicine and a physician just starting should apply that same thinking to establishing a private practice. Find out what it's like from a doctor who has done it.

## **Learn how to overcome common private practice hassles**

Two experienced private-practice physicians in Wisconsin shared their insights on common hassles. Internist Timothy McAvoy, MD, and family physician Barbara Hummel, MD, are AMA alternate delegates and serve as officers—he is vice chair and she is secretary—in the AMA's Private Practice Physicians Congress. Both have Milwaukee-area solo practices.

Working in private practice hardly precludes hassles, but it does give physicians choices when fighting them off. Find out what can be done to take the edge off of some of medicine's biggest headaches.

## **Find out how to keep the exam rooms full**

Physicians building private practices have more to think about than starting an office and providing care. Doctors each have an individual brand that will help determine their success. Learn some basics about how to define, support and promote your brand.

Choices a physician makes—about specialty, likely patient population, location, practice policies, office amenities, communication skills, commitment to patient satisfaction and education, and so on—are fundamental factors in establishing that brand.

## **Understand these essentials of getting paid in private practice**

This practice setting lays the responsibility for operations and financial management of the practice into the hands of physicians. That responsibility is a topic that too often goes unaddressed in medical school and residency training.

The AMA has developed a wealth of information to help new and established physicians understand, keep current and confidently navigate the complexities and frequent changes

in getting paid, including advice on private practice revenue cycle management, the Medicare Quality Payment Program, and medical coding and billing.

## **Success relies on creating the right culture for your private practice team**

No private practice can effortlessly create a positive and forward-looking culture. It takes strategic leadership and insightful strategies to develop a cohesive and efficient team and guide them through change.

Physician practice owners wear multiple hats—as clinical and management leaders, and as chief strategists—to ensure that the needs of patients and team members are met by increasing practice efficiencies, improving patient care and enhancing professional satisfaction. Physician burnout adds urgency to making the right choices for your practice, as the causes and remedies of physician burnout are strongly linked to workplace factors.

## **When every minute counts, heed these often overlooked efficiency lessons**

In many medical settings, proven workflow improvements could increase efficiency and quality of care, while creating a better workday for everyone at the practice—if only someone would get the ball rolling.

Guidance on how to put this into action can be found at the AMA's STEPS Forward™ open-access platform featuring more than 50 modules that offer actionable, expert-driven strategies and insights supported by practical resources and tools.

## **Your private practice is only as strong as the advice you get**

A medical degree gives a physician the right to envision owning a private medical practice. Putting the paperwork together to actually open and operate one typically takes the help of other professionals.

Key advisers that physicians can expect to rely on at the start and perhaps throughout medical



practice are an attorney and accountant. Learn more about how their services are central to the business structure that a private practice operates within.