The business side of medicine: 5 key lessons for resident physicians

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Much of the growth during graduate medical education can extend beyond the clinical realm. One aspect of nonclinical learning that is vital to a physician’s career is to gain a better understanding of the business side of medicine.

The AMA GME Competency Education Program offers learners a chance to understand the financial and health system parts of the health care equation. The award-winning program provides a superior, engaging educational experience for residents and simple dashboards and reporting to help GME administrators easily manage residents’ progress.

The five module topics below, ranging from lawsuits to employment contracts, are among the AMA GME Competency Education Program offerings that are most relevant to residents as they strive to understand the business of medicine.

1. **Anatomy of a lawsuit: What medical residents need to know**
   The possibility of becoming entangled in a professional liability lawsuit is a fact of life for all physicians and medical residents are no exception. Just like other aspects of medicine, knowledge acquired before stepping into a situation is decisive in handling it correctly and with confidence.

2. **Choosing the practice that’s right for you**
   As all-consuming as residency training can be at times, it is still the run-up to acting on fundamental decisions that may greatly determine a physician’s satisfaction with medicine
as a career. Residents must be armed with the ability assess situations, decide on the most beneficial to them and seamlessly transition to the right practice setting when training ends.

3 ICD, CPT and more: A coding primer for medical residents
Literally tens of thousands of code combinations are essential to record and share basic facts about diagnoses and other factors that establish the need for care, how it’s paid for, as well as provide a deep well of data for study about how health care is delivered. Documentation and coding are an integral part of virtually every physician’s career.

4 Medical residents: Can you pass health insurance 101?
The training and treatment demands of residency typically far overshadow learning about the mechanics of health insurance coverage. That changes very quickly as training ends and practice decisions are made. New physicians need a basic understanding of how care is paid to work effectively in the modern health care environment.

5 What to know before signing your 1st physician job contract
Medical residents spend years learning the intricacies of their specialties and medical practice, but all that training does little to prepare them to navigate their first employment contracts. Jobs in a hospital, group practice, industry, government, or locum tenens all have contracts that need to be reviewed and signed before new hires can see patients. Giving residents an overview will help them maximize their first contract.