3 tips to take the private physician practice route after residency

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AMA
THRIVING IN PRIVATE PRACTICE
Beginning your career as a physician, following the completion of residency, and starting your own business is a tall task. Not an impossible one.

A recent episode of the “AMA Thriving in Private Practice” podcast—which is available on Apple Podcasts and countless other podcast apps—looks at the transition from residency to private practice.

The episode features an interview with AMA member Carolynn Francavilla Brown, MD, a family physician in private practice and sole owner of Green Mountain Partners for Health. Dr. Francavilla Brown spent a year working as an employed physician with a small private practice following residency, then decided she wanted to be a private practice owner.

Here are some key insights Dr. Francavilla Brown offered on the podcast.

Exposure can be a challenge

Much of training, at both the medical school and residency levels, takes place in larger academic hospital systems. Because of that, getting a firsthand view of private practice can be a challenge for physicians in training.

Dr. Francavilla Brown was fortunate to get exposure through a medical school preceptorship. She said seeking out opportunities to view different types of practices during training, particularly through elective experiences during residency, can broaden your horizons.

“While you have that chance as a student or a resident, look for unique opportunities in terms of setting,” she said. “That may be in family medicine, we have this focus on rural. We always make sure our residents in Colorado get exposed to what it looks like to work in a rural setting but that also may be looking at private practices, looking at a solo practice.”

URL: https://www.ama-assn.org/medical-residents/transition-resident-attending/3-tips-take-private-physician-practice-route-after
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“What might it look like if you were the only doctor? What does it look like to be part of a private practice that maybe has a dozen or 100 doctors but it's an independent practice? I think exposing yourself to a variety of settings and locations, when possible, with those electives, is really powerful too.”

Discover four things that medical students should know about private practice.

**Resources are available**

Starting your own practice means that you have to fill in a lot of the blanks. But for every question, the medical community has an answer Dr. Francavilla Brown said.

“There is a resource for every question you have,” she said. “Just like in medicine, in family medicine, I use resources all the time. If a cardiology case gets to a place where I can no longer manage it, I’m going to consult with a cardiologist, right?

“And the same thing when we’re starting our private practices—if there is a legal question, if there is a HIPAA question, if there is a supply question, if there’s a technology question, there is someone out there that has that answer. And that may be hiring someone, that may be networking and finding that person. But there is an answer to every question you have when starting a private practice.”

Learn how ownership models play a role in picking a practice.

**Don’t overthink it**

Dr. Francavilla Brown said when she was starting out, her goals were simple: to pay herself and effectively treat her patients. Her practice model has since evolved. For those considering starting a private practice, she offers some basic advice. “There's really just two rules to starting a business” she said. “People have made it seem like as physicians, we can't run businesses, that it needs a really special skill set, but there's just two rules. The first rule is you need to make more money than the business costs to run. That’s basic business rule No. 1.

“And basic business rule No. 2 is don’t break any laws in the process. And that may feel like an oversimplification, but I think if we take things back to the root of what you’re trying to do with your private practice, you can build everything from there.”

It takes astute clinical judgement, effective collaboration with colleagues, and innovative problem-solving to succeed in an independent setting that is often fluid, and the AMA offers the resources and URL: https://www.ama-assn.org/medical-residents/transition-resident-attending/3-tips-take-private-physician-practice-route-after

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support physicians need to both start and sustain success in private practice.

Find out more about the AMA Private Practice Physicians Section, which seeks to preserve the freedom, independence and integrity of private practice.