



## SEASON 2, EPISODE 8

### THOUGHTS FROM A CLINICIAN, ACADEMIC & LEADER FEATURING DR. KEVIN PLANCHER

David Mandell:

Hello, I'm David Mandell host of the podcast. Welcome. I'm excited about today's guest, a doctor I've known for 10 or more years, we've spoken side by side before. Let me tell you about Dr. Kevin Plancher, and then we will bring him on. Now, he's got a pretty significant bio, as have many of our guests. So as we typically do, we will put his full bio, a link to it, in the show notes. I'm going to really go over the highlights.

Dr. Plancher is an orthopedic surgeon and sports medicine expert. He lectures globally on issues related to orthopedic procedures and sports injury management. He's a clinical professor, Department of Orthopedic Surgery at the Montefiore Medical Center Albert Einstein College of Medicine, and an adjunct clinical assistant professor of orthopedic surgeon at Weill Cornell Medical College in New York. He earned his bachelor's degree in chemistry and biochemistry from Trinity College in Hartford, Connecticut. He then went on to earn a master's in science and physiology and doctorate in medicine from Georgetown. He completed his residency at Harvard University's combined orthopedic program, and then went on to complete two post-graduate fellowships first at the Indiana Hand Center, focusing on hand and microvascular surgery. And then at the Steadman Hawkins Clinic, focusing on sports medicine and reconstruction of the shoulder and knee. In 2017, well into practice, Dr. Plancher completed his MPH at Columbia University Mailman School of Public Health. We'll talk about that. And he's honored to also serve on the AAOS board of directors as BOS chair. So with that, Kevin, welcome to the program.

Kevin Plancher:

Good evening, David. It's great to see you. And it's my honor to be here.

David Mandell:

We appreciate having you. So let's start at the beginning, as I do with all the docs we talked to, where'd you grow up? What made you become a physician and how did you gravitate into orthopedics?



Kevin Plancher:

My family is all in finance. So growing up in the household, my dad started as an accountant in a big corporate program, went to work every day in New York City, coming from Long Island, and then ultimately became the chief financial officer. So conversations at the dinner table had nothing to do with medicine.

David Mandell:

Right.

Kevin Plancher:

I really loved science. He kept on saying "Why are you wasting your time?" and one day in teaching him tennis, I had gotten pretty good, it started at age four, I kicked all the balls to the net, broke my ankle and realized... Although in my day I played, although he would beat me, John McEnroe and other people, because we grew up together on Long Island... that I needed to do something in science. And so I headed that way, but not quite sure. And so when I went off college, I was a liberal arts major and I really caught on late. And so that's why I obtained a master's in physiology, when I realized this is what I love, and then went on to medical school. I will say today, all the young men and women take this gap year, when at that time it was considered *verboden* -- meaning that's not a good thing, what's wrong with the individual?

David Mandell:

Right.

Kevin Plancher:

But I have to tell you it matured me and I'm so happy I did it that way.

David Mandell:

That's interesting. So we come from kind of the opposite situation. I come from the family of physicians and went into law and finance and you came from the family of finance and went into medicine. So kind of mirror images that way.



So as you were getting your MD and your masters, and then even residents, your two fellowships, what was your exposure to business, finance, investing, wealth planning? Obviously you were getting it when you came home, right, but were you interested? Did you develop interest on your own in that? Or was it kind of, well, that's the family and I'll get to it when I have my own personal finance? What was your thinking as you trained?

Kevin Plancher:

So again, a funny story. Dad said... We grew up in a middle-class family. I had to take loans out for my freshman year of medical school. At that time, I thought it was astronomical, probably was \$25,000 just for tuition, people, I guess wish that that's what the tuition is today. Nonetheless-

My dad said, I'm going to buy you a subscription to the Wall Street Journal. And every Friday at four o'clock, I don't care what exam you have. I don't care what social engagement you have. You have to take a quiz that I'm going to render to you on the phone. And if you pass the quiz I pay for next week, if you fail the quiz you pay for next week.

And so we would have conversations on small caps, large caps, what's going on in the market, the bonds, the this, and I guess I got my indirect education about business as I'm going to medical school, because my dad said when he was an accountant and made some extra money on the side, every one of his physicians, he said made stupid investments, lost their money. And he said, if you're going to lose your money, he said, which you will, because you're a doctor, at least you're going to know that you did something silly. And so that's my education of the Wall Street Journal in four years.

David Mandell:

That's amazing. that is quite a story. I mean more to study, I guess, but it's sort of... It's starting to grow a picture because these are obviously all new stories to me, but I know you and I know your interest in business and your interest in helping physicians learn and not make mistakes. And now I'm kind of seeing why, right? So finding out your story.

So tell us about your first job. You went to the two fellowships. You're well-trained, obviously. What drove you to take your first position? Was it clinical? Was it location, family issues? How much did business and finance come in?



**Kevin Plancher:**

Well, I might think I was the head of the household. I never was. And so at that time, my wife said, we're going back to New York because both sets of grandparents are there with the kids. And so, although I was offered jobs at many places, it was clear that I had to go back to New York. And at the time a very seasoned chair, Edward Haberman, ran a program at Montefiore Medical Center, and they were recruiting the five new guns.

So I was a twofer because I was chief of hand, chief of sports. They hired Joe Bosco, who was our past president of the American Academy of Orthopedic Surgeons as the chief of arthroplasty, they hired a chief of the trauma service, Bob Taffet. They hired a chief of the spine service and kind of us young guns became the people that really built a department. And it was very exciting as the pathology, sadly so, and the need to service so many wonderful people in the Bronx was evident. And it also lets you be a more thoughtful surgeon because it would not only be a broken wrist, but a broken wrist with a diabetic. So there was complexity to it that by taking that job, you really learned how to care for people and also their social dispositions, their comorbidities, which now is popular to talk about, but actually was something back in 1994, which started me on my career.

**David Mandell:**

It sounds like an exciting time with all these young people taking over. So what was the next shift? Obviously you've got your own private practice. So when did that come about and what was the interest and kind of motivation? And were there, and I'm sure there were, but financial and business thoughts that went into that?

**Kevin Plancher:**

So big institutions, rightfully so, like a big ship, it takes a while to steer a change. Unfortunately, probably one of my worst personality traits are that I really like to have things done right away. And I also believe-

**David Mandell:**

In a New York minute, as they say.

**Kevin Plancher:**



Yes, as they say. And for me, the answer is always yes, but how? So when I saw that I just couldn't move the ship to what I thought as a young man and maybe it was so arrogant to do it. I said, I can do all of this. I don't need an institution. I can build something with a cadaver lab. I can build a fellowship. I can build residents that come through. We can have multiple offices. We can do everything that the university does without having to ask for permission.

And so we tried that and that's what we kind of have today that allows us to deliver what I believe is great care. No different than there's great care at Montefiore or any other institution. It just didn't fit for me after six, or seven, or eight years trying to do that when the answer was always no, because they were happy with all of us because we made them a lot of money, which isn't why I was there. It was really to make a difference and a change. And it turns out that every one of us that came ultimately left.

David Mandell:

Yeah.

Kevin Plancher:

So, and that's okay because now other young people are in there that are doing probably a better job than I could ever imagine. But it let me then create something with a group of other physicians that would make me feel terrific at night.

David Mandell:

And that's a story we hear pretty often, and we've heard it from other docs on this podcast. And even coming from the field of law, a lot of people end up in large firms and they feel like there's a role for that. They get well-trained, they get exposure to things they wouldn't do on their own, but eventually they want to be an entrepreneur, be their own boss. And it's different in many ways, but I think the motivation to say, hey, we could do something just on a smaller scale, but not have all the overhead and kind of all the inertia that a large institution has, whether it's a hospital or a big firm or anything. So it's pretty common. It sounded like, well, you went out into your own practice, but you still had that interest in academics, obviously. And you are a clinical professor now at Einstein, where my father did his radiology fellowship way back in the 60s. Adjunct professor at Cornell. So



two very prestigious programs. So you didn't get that completely out of your system.

Kevin Plancher:

Right.

David Mandell:

How do you balance your own practice with that? For other docs who are listening who have aspirations for their own practice, but also an interest in academic medicine, what's your advice, what's your thoughts on that?

Kevin Plancher:

Yeah. So there's an expression someone older than me said, you ask a busy person to do something they get it done. And so I love to be busy. It excites me. I am passionate about the care of patient care, but I'm also... My mentors, and I was very lucky, so that was luck, taught me that if you start out in life, you learn how to be a surgeon and you need to practice. That's why it's a practice and that's terrible maybe for the public to hear, but it really is. And so you get good. If the next phase comes, which is research, that you can now honestly and ethically report your results, good, bad, or indifferent, that's really essential so that you can look at yourself and say, I thought I was good, but wow, I'm really not. I need to learn better. And then the last phase, as we'll talk about, is if you get the honor to be able to teach someone younger what you have in that phase, and then maybe get recognized by your colleagues to lead, you've completed what they taught me in my residency is, so to speak, what you're supposed to do.

So I came from a very academic institution at Harvard. And they were kind of disappointed that I wasn't right out of the gate, trying to be a division chief to another chair, to whatever, but in a way I've done that, but done it so to speak Frank Sinatra, my way. And anyone should know that they can do it their way. They just have to believe in themselves. And it takes a while. The problem today is it doesn't happen right away. You have to give it time and a lot of hard work. And it means that I wrote papers from 10:00 PM to 2:00 AM when I was young. And the answer is yes, but then you must deliver because if you don't deliver, you lose your reputation. So, that's kind of the short way of saying it.



**David Mandell:**

Yeah, I think the lesson there, patience... It's funny, I had a doc on that you know, Matt Provencher on and his will air right around this. And as I'll ask you, the one thing you would recommend young docs learn. And that was what he said, patience. He said, you can get there, but it's not all going to happen right away. And sometimes the most valuable things take a while. I mean, we know that in life, but gung-ho physicians coming out who are the smartest folks in their class and want to get everything done. You got to balance that motivation with patients. And we all have learned that lesson along the way as I have in certain ways. So I think that's valuable.

**Kevin Plancher:**

It's difficult.

**David Mandell:**

So you and I are going to be speaking as part of a new course that I've been working on and it's been a vision of mine for a long time, at the Orthopedic Summit, which is a conference in Las Vegas in December. The title of that is Wealth Planning for the Orthopedic Surgeons, How to Earn More, Build More, and Protect What You Built. Now, that sounds like me. And you have some great titles of things that you've worked on. And I'm extremely excited about it because it's multidisciplinary, right? It's got surgeons. You're going to be a speaker at it. Some of the other folks who've been on here, Dr. Ast is going to be a speaker. We've got a number of really smart docs along with OJM people and attorneys, CPAs, investment bankers. Well beyond just our expertise. That's what I think is what I'm excited about. Is the fact that we can bring a course together that has expertise from a number of different areas, including the docs themselves. What got you interested in being a piece of that being one speaker as part of this course?

**Kevin Plancher:**

Well, first of all, I have you to thank for inviting me to be a faculty member.

**David Mandell:**

Yes.

**Kevin Plancher:**





And so it intrigued my interest when you called me to say, I'm going to be at a course, and I'm going to be teaching how to really protect yourself as a doctor. And it rang a bell that my dad said that, here we go again, young people losing their money, thinking that the greatest invention or whatever. And so I thought, I said to you, I think I'm old enough to give really wise personal experiences. But I think it's important to be able to touch the physician in their language. So many women and men listen to lectures from lawyers, accountants, and business people. And you start using all these abbreviations and they lose you within the first 30 seconds.

And so I said, I'm more than happy to because it's a really great group that you've brought together. And I must say the younger people are a lot smarter. I see a lot of them going to med school, getting an MPH or an MBA at the same time. We didn't do that. And so I'm excited and I gave an instructional course with three other colleagues at the sports medicine society on the business of medicine. It didn't touch on that near depth that you're offering here at this course. So I guess my answer is I'm just elated to be invited as faculty.

David Mandell:

We're excited to have you. And that actually leads me to one other question before we get to my last two kind of on piece of advice to give to young docs, which is you did go back and get a master's in public health, so Columbia in fact, right? So you not only were you doing everything you were doing, but you saw, at least you had an interest and saw a value in going back and kind of expanding your perspective beyond the clinician to something that's more macro. So why did you do that? And how do you see it helping you in all the things you do?

Kevin Plancher:

So remember I said the fourth stage of life, and I did it a little too late because I got so busy with our practice is to become a leader. But to become a leader, I can be in a cubbyhole as a doctor, or I could really learn as the articles say, to be a level five leader. And you would know what I mean because they're plenty articles written in Harvard's Business Review. So, that's not an easy chore. And I don't know that I'll ever attain it. I'm going to try, but I knew that I needed to step back and learn from others. And so





actually that MPH is an unusual MPH and I have no financial ties, but I will say that it is an MBA in the sense that all the cases are medical.

So it wasn't an MPH in statistics. And I didn't want to take an MBA that talks about Nabisco or Ford Motor company or Toyota. I wanted to do a business degree that uses sadly, so a cancer patient and what went wrong and how do you now solve the process and change things. And so through population health and working in a class with nurses, accountants, medical assistants, and people, I definitely was up there in age. In fact, my first exam, they all took on the computer and I said, what are you doing? I didn't know better. I said, where's the blue book? Now, many of your audience is not going to know what a blue book is. Right. But they gave me the blue book. But I'm proud to tell you that when I graduated, I had learned how to take an exam on a computer. And that was not easy for me, David.

David Mandell:

That's good. Well, first of all, we've had some different physicians who've been on who've done that, have gone back to school. I find it so impressive because there's so much to do and so many responsibilities, but it gets back to your comment. You want something done, ask a busy person to do it. But I think the importance is, you're saying, is it gives you different perspectives, right? You've always had the physician perspective, but now you can see it from the health administrator's point of view, or it's the nurse's point of view, or it's the payer's point of view or the policy maker in Washington's point of view, and that, talking about level five leadership, that's sort of, one of the big concepts is being able to look at it from different perspectives. I appreciate that. I think my hats off to you on doing that.

So a couple of last questions here. And usually I ask it sort of just for fun, but because of all the things you do, I want to talk about both. So, you train a lot of fellows. You speak to young docs all the time. What is the one thing you would tell a young physician starting out when it comes to something financial or career or business?

Kevin Plancher:

First, don't be intimidated by the business community. You may not have the acumen cause you didn't do that degree, but it's learning a vocabulary and making sure that you sit there and say, wait, I don't understand what you said, say it again. No, I still don't understand it. You need to explain it to me



in my terms, because you want my money, you want me to invest in you, so you're going to have to figure out how to get it so I understand, and I need to know the downside. And as long as you know, the risk reward, then it's okay because you go in eyes wide, open. Too often, the risk reward is not discussed and you have to know that. It's not like medicine, where we have a trust. If I say, I'm going to operate on your kidney, I'm not going to operate on your eye. So there is a different mentality for the business community, which is fine. They live in a different world. So just ask the questions and make sure you're comfortable with it.

David Mandell:

That makes sense. It's certainly something that I've tried in my career, if anything, to educate folks. I mean we've had 10,000, 20,000 docs get the books. We have less than 10% of the clients, right? So that means nine out of 10 people. Who've gotten our book, read it, hopefully learned something, and used it with their existing advisor or somebody. People who I've met at different conferences, hey, I had your book for 15 years, it's really helped me X, Y, and Z. So I've tried to make things accessible, whether it's a legal subject or financial or tax subject, that's always what we're trying to do, make it understandable. Because I can tell you sitting in so many medical conferences, they put up the slides and I'm not even sure what part of the body it is, right? It's like, is that the eye? Is that the kidney? I really can't tell by the slide. So, I rely on my brother and my clients and my father and other docs to explain the things to me when we have a health issue.

So this is another question I haven't asked other folks, but I do want to ask you this because I know you're passionate about it. And you interact with a lot of experienced colleagues, whether it's through the AAOS or the conference we're going to speak at, the course, or other societies and programs, and those who link to your bio, you can see all the different things you're a part of that I didn't mention. So what advice do you give to colleagues? People who aren't just starting out, who are clinically experienced, but maybe frustrated with the business side of medicine, and the financial side, beyond the understand, the vocabulary, and all that. What other either motivation or advice would you give folks who are more down the road?

Kevin Plancher:



You have to wake up every morning being so excited to get up. This is not a job in medicine. This is a profession. If you're not ecstatic getting up in the morning, then you have to reevaluate your position and you can. You can be an academician. You can choose that I don't want to know anything about finance. I want someone to take care of it for me, or I really realized after all these years, I want to have some decision-making. And so you're more senior, the odds are a group, a private group, would be more than happy to take it. 70% of orthopedic surgeons are in private practice. Yet the 30% are the loud voices that you hear about in organizations. That's okay. The private practitioner feels that they're motivated by something different.

And so what turns you on? What makes you evangelical? And if you can find that and find that passion, because everybody has it, then that's important. It may be canoeing. And then you have to find that job that allows you to canoe yet make that living that will support your significant other, partner, or family, but you got to find it. So don't go moseying around with your head down, downtrodden, or whatever because we do the best stuff possible. We are doctors and there's nothing better than an orthopedic surgeon in my opinion, within doctoring. And that's probably what I would say.

David Mandell:

Yeah, well obviously you're passionate about what you do and you're not only being a doctor, but obviously be an orthopedist. And I am that way myself. I love speaking. I love doing this. That's why we're doing it now. I love writing. I love teaching. I love helping clients. So I think that's good advice for anybody who is kind of high achievement who wants to be happy as well as be productive, is find one piece of what they're doing and try to, as they go through their career, build it around what they're passionate about and that's-

Kevin Plancher:

And then pick up your book. Cause it does help us.

David Mandell:

And I appreciate that plug. So Kevin, thanks so much for being on. I look forward to seeing you in December and speaking alongside each other. And for everybody listening, thank you for tuning in obviously every two weeks, we'll have another one. Check out the show notes, you'll see Kevin's full bio



and some other links that we'll put in there. So with that, thanks Kevin for being on.

Kevin Plancher:

Oh, thank you, David. It's really a lot of fun, my honor. All the best of health to you and your family.

David Mandell:

Thank you.