



SEASON 2, EPISODE 13

ANATOMY OF A MISSION-FOCUSED, AWARD-WINNING PRACTICE WITH DR. BENJAMIN DOMB

David Mandell:

Hello. I'm David Mandell, host of the podcast. Welcome to today's program. Today, we've got a friend of mine, someone I've known for 10 years and a very well recognized orthopedic surgeon. So let me tell you about Dr. Benjamin Domb. Ben is an orthopedic surgeon specializing in sports medicine, hip arthroscopy in the Chicago area. He's been rated amongst the top doctors in the country by the New York Times, US News and World Report, Castle Connolly. He is the founder of the American Hip Institute, a not-for-profit organization dedicated to educating, innovating, and improving the minimally invasive treatment of hip injuries.

Ben is a graduate of Princeton University and John's Hopkins Medical School. He did two fellowships in orthopedics and is the author of more than a hundred publications in the field of sports medicine, arthroscopic surgery, and hip injuries. He lectures and teaches courses regularly for orthopedic surgeons around the country, including the AAOS, and is actively involved in the research and development of new techniques in arthroscopic surgery. So with that, Ben, welcome to the program.

Benjamin Domb:

Thanks, David. Great to be here.

David Mandell:

So we've got a number of questions related to finance and entrepreneurship that we're going to go through- the kind of the questions that people who listen to this podcast normally hear that a bunch of your colleagues have talked about. But the first thing I want to start with you. Ben and I email pretty regularly. And at the bottom of Ben's email, he's got a quote from Yogi Berra. And the quote is, "It's tough to make predictions, especially about the future." That's a good one. My favorite is, "it's getting late early", but I like this one. So of all the quotes that you could have put or no quote on your email, why'd you choose that? Curious.

Benjamin Domb:

Well, first of all, it's funny. It's a quote. That's always made me laugh and Yogi's got a lot of quotes that make me laugh. But I do always kind of chuckle anytime anybody claim claims to know too much about what's going to happen in the future, and even



in medicine, when they claim to know too much about what we're doing today. I think one of the guiding lights that has guided me in my career in medicine is the humility of understanding that we don't know everything today and we certainly don't know everything about tomorrow, and that's kind of guided me toward my career in research and looking to know more.

David Mandell:

Yeah. Ben, that makes sense. And, obviously, in the world of finance, there's predictions left, right and center. So it definitely applies to what we do and having that humility, as you say, and grounding to not over promise and under deliver – that is something that I think is applicable to a lot of different areas. In the law as well. Any good lawyer can tell you, "Hey, this is what I think will happen," or "Here are the variables." But someone who tells you they know exactly what's going to happen, probably run... because they don't. Makes sense and it is entertaining as well. So thanks for that. So let's talk about you. Where'd you grow up? What made you become a physician? What gravitated you to orthopedics?

Benjamin Domb:

Well, I grew up in Canada, in Toronto. I was the son of two professional classical musicians, so no medical background and a lot of musical background. But my parents didn't want me to be a musician because that's a tough way to make a living, even though they did well at it. And I liked sports. I played basketball most of my life. I liked building things and working with my hands and I seemed to be pretty good at science. So I figured out at some point when I was a teenager, that if you take those three components and you mash them up and mix them up together, you get an orthopedic surgeon. So I actually didn't become interested in becoming a doctor. I became interested in becoming an orthopedic surgeon, specifically, when I was about 16 years old. And I considered a lot of different fields of medicine along, but I kept coming back to the thing I'd wanted to be in the first place, which was an orthopedic surgeon in the field of sports medicine.

David Mandell:

When I came to your office and saw your picture of you in the Princeton basketball jersey playing, that makes sense even more. A lot of folks, you probably interacted or saw people getting injured, maybe did yourself and had to see an orthopedic surgeon somewhere in your basketball career. And I think when you see that up close as someone who's helping folks and really relieving pain or getting them back on the court or doing the things they love, it makes sense that, that's a real attraction of something you want to do.

Benjamin Domb:



Definitely.

David Mandell:

But I didn't know about the musicians, the musical background. So that's cool, I like that.

So in your training, whether it was medical school, residency, the fellowships we mentioned, what was your exposure to finance, investing, wealth planning? Was it something that you just didn't even think about because you had your head in medicine completely, or it was one of those things that you kind of had an interest in along the way? Where were you on that spectrum?

Benjamin Domb:

Well, most of my exposure was knowing that I didn't have much money, seeing that most of my friends who had gone into other careers had a whole lot more. And I think that is a very common theme for orthopedic surgeons. And I really hold all orthopedic surgeons in extremely high regard for what they have done. And we compare ourselves to each other often. But if we stop and compare ourselves to other fields, orthopedic surgeons have made a commitment that is essentially an additional 10 years or more of medical school and training at an extremely low income level, working extremely hard for very long time while their friends are doing other things and making a lot more money working a whole lot less.

David Mandell:

Right.

Benjamin Domb:

It's a huge commitment orthopedic surgeons make. And that I think is a trying time for many orthopedic surgeons in training. So most of my exposure then was just hoping that someday, maybe I would come close to catching up and trying to soak up what I could along the way up when I talked to friends who were in the fields of finance or investing, and learn a little bit on the side.

David Mandell:

Yeah. That is a common theme. We know at a big picture level, working with so many physicians at OJM and just my brother being a physician and father and all that, that there's burnout in the field, but there's even a frustration and kind of, I wouldn't say burnout yet, because you're not, but to some degree in that training. Because not only are you not making the money that some of your friends, smart people, you went to Princeton, you could have gone to Wall Street, et cetera, they go that route. But also there's student loans and debt. So it's actually worse than just not



making it. There's also, for many physicians in all fields, there's distress of having the debt on top of that and, "How am I going to pay that off and then start at ground zero and then start building?"

So it's a good point. I know you have fellows that you train and I'm going to be coming out to speak with them this year. We've tried to, in our part, do talks and put content, educational content out there to young docs. In fact, I'm working on a venture with a couple of orthopedic surgeons that we hope will be a game changer to educate folks early on in their career. So at least they understand pathways and they can do the things they need to, and it's not foreign. We can't change the timeline and I can't, in the small world I live in, get the residency and fellowship programs to pay more.

But at least we can do our part in getting people the education they need so that they're better prepared and they know that path, they know how to get from A to B rather than also not knowing because you've got so much training to do in having that debt as a burden. It's one of the reasons we do this podcast. I know there are young docs who listen to it and take the benefit of it. So your point is well taken.

Benjamin Domb:

David, if I could add one thing to that. I think you do the trainees or real service in educating them over the course of their training and also in telling them and showing them that there is a light at the end of the tunnel and that it's all going to be all right. And I wish I had had, during my training, someone like you to tell me it's all going to be all right. I think that would've helped my morale quite a bit. So you do them a real service.

David Mandell:

I appreciate that. Thanks for that. So let's talk about your practice. You were part of a group and that was, I think your first job out of practice, you're obviously well trained. How did you choose your first job? What financial factors came into play, if anything, or was it location and really the clinical work? So tell us about looking back, how you made that decision.

Benjamin Domb:

Yeah. I think one of the challenges that docs face coming out of training is that there are so many different options for jobs and there's so many different types of jobs and types of job environments. And if you have a particular location you're zoned in on, that makes it a little bit easier in some ways. I actually didn't. Having grown up in Canada and my wife is from New Hampshire, and we weren't going back there. So we had the whole country in front of us. And so we did factor in location. I wanted to be in a subspecialized medical type of practice. And obviously, my career has focused on sports medicine and within sports medicine, on specifically hip surgery and hip



preservation. So to be that micro specialized and subspecialized, I knew that I needed to be in a big city environment. So that limited it some.

I also wanted to be involved in academics in some way. And so I was looking for a practice that was either in a university setting or associated with the university setting and one where I'd have an opportunity to do research and be involved in training and so forth. So that limited it some. Still, there are a lot of different jobs out there. I was very lucky to find my first job in a terrific practice, called Hinsdale Orthopaedics, where I did have a university affiliation. And maybe more importantly, it was a wonderful group that was very supportive of doing what I've come to call "privademics", which for me meant being very active in research and in teaching and presenting at national meetings and so forth, while in a private setting. So I think not all groups would've been as supportive of that as the group that I joined. So I was very fortunate in that respect and was able to walk both sides of the path as it were, be very active clinically while being very active academically as well.

David Mandell:

One point that you made, and I think it's true. And we both come from places that -- where our friends from college, et cetera, very well trained and kind of have the world as their oyster -- sometimes having so many options makes it tougher. Like you said, if you knew you were from a place or your wife was, it's like we got to be in the Boston Metro area, well then you may not get everything you want. But at least you're not stressing about good job offers in other places. Whereas, when you come out, most folks listening to this, and they can go anywhere, sometimes that's a double edged sword. It's great that really any opportunity is open, but it makes that decision very stressful because any opportunity is open. So that's a good point.

And the "privademics", I've heard that before, some of the other colleagues, your other colleagues, other physicians have maybe not said it that way, but the combination of being able to do private practice with some academic and research is attractive. And it's great that you had that. Although, you eventually chose to lead the group, which doesn't say anything negative about the group. That's natural kind of a career path. But you left the group to be founder of a clinic that was based on a new model of subspecialized care. How did that come about? What motivated you to make that move and what concerned you about that jump?

Benjamin Domb:

Yeah. Again, I had only one job in my life and it was a fantastic practice that I was part of and a group of people that I really enjoyed and many of whom I'm still friends with to this day. So I could have very easily been there my whole career and been very happy about it. I had some things on the family side that made me take a step back and reevaluate what do I want to do in my 2.0 as it were, career 2.0. I felt that we had had built, over the years, a platform to do something really special in



elevating the standard for subspecialized care in our field. We had, through our nonprofit work under the banner of American Hip Institute Research Foundation, had built a fellowship, had built a research institute. By that point, we published close to 300 articles and peer review journals and had made a number of innovations that were of value to the field of hip preservation and sports medicine.

I felt that we had a platform to do something really interesting and unique and create a new model for subspecialized care in orthopedics. I wound up decided to do was to move the American Hip Institute Research Foundation and found the American Hip Institute clinical entity alongside it. So the American Hip Institute clinic is very tightly linked with the foundation's work in innovation and teaching and research in that the premise of the American Hip Institute is a research based, data driven, innovative approach to subspecialized care. I think the subspecialized nature of it is one of the very distinct factors.

Most orthopedic surgery practices are that, are orthopedic surgery practices, and ours is not. It's focused very specifically on the hip. And what I had found in my career was that if you do a lot of one thing and only that thing, it makes it possible to get good at it. It also makes it possible to innovate and refine the techniques in that field and to advance it. So the American Hip Institute, as an entity and as a clinic and as a foundation, has been an extension of my own approach to my career, which is if we focus, if we focus very hard on a very narrow thing, we can do good things in that field.

David Mandell:

And tell us about the growth of the practice. You moved the institute over, you built out the specific subspecialty practice. Tell us about how that's grown and some of the lessons you've learned as now, and I say now, but going back to that time, not only a subspecialist surgeon, but now an entrepreneur. Now, a practice owner, who's got that hat as well, CEO type hat, and you want to grow the practice in the way you want to. Tell us about the growth and what lessons have you learned along the way, in playing that role?

Benjamin Domb:

The first lesson is something that I think we all already know, but I've just come to understand its importance even more than I already did, which is that everything is about people. It is all about the people that you have. And that very much starts with the doctors. I have been very fortunate over my almost 12 years now, directing a fellowship to have some incredible fellows come through. Most of the fellows at American Hip Institute are doing their second fellowship. Most of them have done a sports fellowship or a joint fellowship prior. And that sort of self-selects for people who are really dedicated to improving themselves. Not everyone decides to do two



fellowships. So those who do are a very self-selected group of people. As a result, I think we've been very fortunate in who we've had.

And that fellowship has given us a group of individuals who embody the mission of the American Hip Institute. They want to improve the field. They want to help patients get their lives back through research driven approach to our practices. And the good fortune of being able to found American Hip Institute, alongside doctors like Ajay Lall and David Maldonado and Andrew Curley, who come through our fellowship and become permanent fixtures of the practice. That is everything to the practice. Further on, on people as I've moved into a role partially in business management, is understanding the people in the leadership positions, equally important. And this is something we don't learn in medical school is how to hire and nurture great people and give them the autonomy to do what they do best and use them to their highest and best use. Getting those right people in the right seats makes for a culture that's embodies the mission that we seek.

And then lastly, I think is a distinguishing feature of American Hip Institute and our approach has been that it is mission first, very much bottom line second. And I think that in today's age of conglomeration and aggregation, there's a lot of aggregation of hospital based by practices and private equity and so forth. And what you find is that in most cases, the bottom line is what is driving the decision making for the practices and ultimately, what's driving the environment that the doctor's practice in. And in some cases it may maybe veiled and coded in fluffy words. But the reality is the bottom line is the driver. And in our practice, we have that position where we've made a decision, from the outset, to be mission first. Our mission is making medicine better for our patients, doing wonderful things for our patients and always mission first, bottom line second. Having everyone understand that, from the doctors to the leadership, to the managers, to the receptionist at the front desk, I think that makes for a special kind of culture that is focused on the patient and helping the patient get their lives back.

David Mandell:

There's some great stuff in there, Ben. It's impressive to have you go from thinking as a surgeon to really thinking and speaking like a CEO. I go to a lot of business talks, I speak to CEO groups. And I think that your first statement, people being the key is something that comes out of CEO's mouths every day, because ultimately, you're relying on people to do the work to get the job done at any business. Even if it's a tech business, somebody's writing the code and some people are dealing with customers, et cetera. So that's something I want everybody to hear because like you said, docs don't get trained in management or people skills. And frankly, neither do lawyers. Now at business school, there's a fair amount of that, but you got to learn it on the fly and it looks like you learned that lesson, and really taking it to home.



And again, another thing that you could hear at a top CEO conference, if you read Bezos or anybody else, it's sort of the driving force in not only getting the business or this case practice where the founder sees, in this case, focusing on data driven patient care. But it also is about culture as you mentioned, right? Because if everybody's on the same page, singing off the same sheet, we'll use the musical reference for your parents.

Benjamin Domb:

Thank you.

David Mandell:

Then you have a real culture. It reflects to the patients. It also can reflect in the happiness that the employees have and less turnover and more focus. And so, these are really great business lessons I'm glad you brought up. And I'm going to ask you in a couple, two questions, about the award you won. And just by listening to you talk about it, I think I can understand why or some factors why you did win that. So that's some great stuff. I hope people really jot some of those things down. In your role now, obviously you're running the practice. You're also one of the key surgeons who's super busy, as I know. How do you dedicate time to work on the practice and not just in it? Meaning, do you carve out time every week? How do you make time to act as the CEO/visionary for the practice and not just one of the surgeons running around seeing patients and doing all the clinical stuff you need to do?

Benjamin Domb:

Well, come back to the importance of people, I recognize from the outset that I'm not a business person. My areas of strength are as a doctor, as a researcher and as an innovator. And those are my highest and best uses. So very early, I hired a CEO for our practice who is a business person. And I think that's very important to recognize what we know and what we don't know. So you mentioned I'm acting CEO like in certain ways, and I think that's true in terms of directing the vision. And that is really a critical role for me, is to direct the vision and the mission of the practice. In terms of the execution of the business aspects, those are not my strengths. And so I've hired excellent people who do have those things, those strengths, to execute the business aspects. And so I think if there's a pearl or a secret to success there, it's figure out what you do best and then focus on that and put other people in the roles of the things that they do best.

David Mandell:

That makes sense. And for physicians, I think that's probably going to be the path that you've taken, is there're going to be very few physicians who say, "My expertise is not in the clinical area and I should do the business part." There may be some. But I



think most you would probably follow the path you did and say, "Listen, maybe I can build the vision and keep people mission focused and then hire the right people to execute. And I check in with them as the owner, but I let them do their thing, and then I can focus on what I do." And it is probably more what you like to do, also. You don't want to be stuck being a manager because it's not what you aspire to do, all those years back as we talked about. Being an orthopedic surgeon was what you aspired to do.

However, your practice, not only is it mission- focused and vision-focused and doing well in its clinical, but you personally won an award, and I want to talk about that because it's pretty rare. And in my view, it's very prestigious. You were a recipient of the Ernst & Young Entrepreneur Of The Year 2021 Midwest Award. As a business person, I said, "Wow, that is impressive on its own." If any of my friends from business school had won an award, I would be super impressed. And especially for a medical practice, I don't think I've heard of a physician or medical practice getting this type of recognition. So how did that come about? And then, what do you think impressed the panel about your practice? I think some of the things that you were just talking about impressed me. But tell me how it came about and what you think was key in terms of maybe the questions they asked you or what you thought they valued in the practice.

Benjamin Domb:

I was really honored personally, to even be nominated for this award and honored on behalf of all the good people in the practice that the American Hip Institute was nominated for this award. And one of our judges who ultimately gave us the award was Warren Buffet's right hand woman, Tracy Britt Cool, who I've come to know over the course of the last year through this process. And she and a number of other really interesting people were the judges that ultimately awarded this to American Hip Institute. And I think it has been a really unique experience and a unique acknowledgement.

Above all, I think what put us in the running, as it were, for this award was that we were taking a unique approach to medicine. And not just to orthopedics, but to medicine in general. And the uniqueness of that approach were the subspecialized focus in an era where everything is aggregating or conglomerating, we're going the opposite way and we're focused on a very narrow specialty and focused on doing that extremely well. And we also have taken a mission first, data driven, research driven approach to elevating the care for our patients. And to do that and do it in a way that is part of a sound business was I think, what led to this recognition. So I was really proud of the leadership team and the management team for having received this award, because I think it's really a tribute to them, to the management and to the leadership that American Hip Institute receive that recognition.



David Mandell:

Absolutely. Very impressive. And it is a testament to not only the approach, but like you said, the people and the execution, because there can be folks who have the same vision, but to be able to have it, and then also execute it for the benefit of the patients, to the benefit of the employees and being part of something that's growing, and that is valuable.

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So the last question I have for you, Ben, is one I ask of all the docs who come through here. And you've had a bunch of good pearls, as you said, along the way. But what's the one thing that you would tell a young physician starting out. Now you can think, hey, if you could have a time machine and go back to Ben in fellowship or you have fellows, so you don't have to even be that imaginative as you speak to fellows. What's one important thing that you try to tell a young doc coming out, about their career or business or finances, et cetera? What's one pearl you would give them?

Benjamin Domb:

I think the number one thing would be focus on your personal mission. Focus on your why. Why are you doing this? And the why, I would recommend it be a why that is not financially driven. And I think I mentioned earlier that the challenges psychologically that a trainee faces for 10 years making no money or even accumulating debt, while all of his or her friends are making lots more money working a whole lot less in other fields. I think it's very natural at the end of 10 years of that to just desperately think, "Oh my God, I got to make a dollar finally," and to be focused on that. And I'd recommend taking a moment and avoiding that trap, avoiding being focused on the finances and maintain your focus on your why. Why are you doing this and what do you want to have accomplished in your career?

There's a saying, the root of all bad decisions is too big of a house. And in other words, if you get a little over eager about finally having an income and buy too big of a house, you over commit to your financial obligations, and then lock yourself into your career thereafter, being driven by finances rather than driven by your why. And so I think you want to avoid that trap. Don't overspend early in your career. Don't be overly focused on the finances when you start. Start with your why and your personal mission, and the finances will follow.

David Mandell:

Great piece of advice. I think the why is important, one, for just personal satisfaction, happiness. At the end of the day, are you happy doing what you're doing and feeling that you're productive and that you are valuable? And the other piece of it, I like the house quote. We had an orthopedic surgeon on last season with a financial therapist and the way they coined it was "lifestyle creep," which is as income goes up, if



lifestyle creeps up as well, you may be making more but not saving anymore. And then you become, as you were pointing out, you become beholden to your expenses. Even if you have nice things, if you're beholden to that, maybe you can't do as much not-for-profit work as you want, or you can't follow the vision that you originally wanted to. So I think that's a really good piece of advice that, I think frankly, applies not only to physicians, but can apply to anybody out there, especially those who go through long training and then finally make some money.

So Ben, thanks so much for being on. I appreciate it. I think it was great. I'm sure we'll get you on again in the future, but really thanks for being on. Appreciate it.

Benjamin Domb:

Honored to be here and thanks for all you do to educate us doctors about what we've not learned about in medical school. We sure appreciate it.

David Mandell:

Excellent. And for all the listeners, appreciate being on. Tell your colleagues, tell your friends, and in another two weeks, we'll have another episode. So stay tuned and have a great two weeks. Thank you.