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INSIGHTS FROM A SURGEON, TEAM PHYSICIAN & ENTREPRENEUR WITH DR. BRIAN COLE

David Mandell:

Hello, this is David Mandell, host of the podcast. I'm excited about today's episode. We've got a very prominent and well-known surgeon with us. And before he comes on, let me give you the short bio of Dr. Brian Cole. And of course, we'll link to his full bio in the show notes along with probably some other links that come up. So, Dr. Brian Cole is an orthopedic sports medicine surgeon at Midwest Orthopedics at Rush, and a professor of orthopedics anatomy and cell biology at Rush University Medical Center. He's managing partner of Midwest Orthopedics and is the department's associate chairman and the section head of the Cartilage Research and Restoration Center. He's the chairman of surgery at Rush Oak Park Hospital and leads Rush Orthopedic Master's program. He was the 2020 president of the Arthroscopy Association of North America, and he holds several other leadership positions in national international orthopedic societies. We'll talk a little bit about that.

He received an MD and an MBA, we'll talk about that, from the University of Chicago, completed his orthopedic residency at the hospital for special surgeries at Cornell Medical Center and a sports medicine fellowship at the University of Pittsburgh. His professional career outside of academia includes serving as team physician for the Chicago Bulls, incoming president of the NBA team's Physician Society, co-team physician for the Chicago White Sox, and a team physician for the Chicago Red Stars, Chicago Dogs and DePaul University. He has served as co-host for 10 years on the radio talk show, Sports Medicine Weekly on ESPN and other outlets, and is now the official host of his own podcast, The Sports Medicine Weekly podcast. So with that, Brian, welcome to the program.



Dr. Brian Cole:

Thank you, David. I'm very happy to be talking to you.

David Mandell:

So, we've got a lot to get through here, we want to do it in a timely manner, but I want to start with the same question I ask every doc who's been on this program over four seasons, which is, where'd you grow up? What made you become a physician and how did you gravitate into orthopedic surgery?

Dr. Brian Cole:

So, I'm a native of Chicago, I grew up in the northern suburbs of Chicago, and I did not come from a family of physicians and a lot of people who choose medicine now often have role models that led to their ultimate decision to be in medicine. But early on, I knew that I wanted to be a physician, I would say going back to probably junior high. I'd say that the thing that was most different about my path was that I certainly had no interest in orthopedics. In fact, when I first thought about going into medicine, even in as early as junior high, I was interested in pediatrics and that was largely because of role models. I remember having a lot of respect and revered my own pediatrician from what he knew and his knowledge and so forth, and then had the opportunity to shadow, early on, a pediatrician in his office, and that just had an enormous impact on me from a role model perspective.

And then I literally transitioned to an interest in pediatric psychiatry and much how role models dictate what we do, could not find a great role model in that setting for me that I could identify with, and really love the field, but just it's one of those things that who resonates and who doesn't resonate. And even when I went towards college and towards medical school, transitioned through OB GYN, infertility and orthopedic was late in the game. I think I was a third-year medical student when I finally decided that orthopedics was for me. But overall, I really liked a lot of the things that I did, and it wasn't just orthopedics, it was a lot of just learning about medicine, learning about the science and so forth was probably the most compelling aspect,



and then simply the prospects of maybe making a difference for people and having an impact on people based on your knowledge and understanding and decision-making capacity, that really was probably most interesting and frankly is what's still interesting today.

David Mandell:

Yeah, that's I think a little bit different than I've heard. A lot of the orthopedic surgeons, we've had a bunch, and you know the folks who've been on, oftentimes say, from whatever reason, they felt like that was where they wanted to go from the beginning. So it's interesting.

Dr. Brian Cole:

Yeah, when I interview residents or medical students, they come out of the womb wanting to be an orthopedic surgeon or they had some orthopedic event, they tore their ACL, they did something and then meeting an orthopedic surgeon had a huge impact on them. But I think probably because early on, it's who I met early on, I didn't have any orthopedic injuries and didn't know much about the field and didn't really even know the interface of science and orthopedics, how that could relate because I was always interested in actually research as well. But any rate, yeah, I'm very happy where I'm at and it was a long road, lots of deviations, but I'm in a good place and I would never look back.

David Mandell:

So, while you were in your training, and you can tell us when exactly it was, with medical or in surgical, you decided to pursue and earn an MBA. What motivated you to do that at the time and now looking back, obviously you've done so many things entrepreneurially, how do you think that's impacted you over your career?

Dr. Brian Cole:

And one of the things that was happening in the late eighties, early nineties was the introduction of managed care. And at the same time, the people that I was

interfacing with were feeling increasingly vulnerable in medicine. One of the greatest things about medicine is that after you go through training, you have some level of autonomy or independence in terms of how you function. You live in this tunnel of education that sort of delivers you to the other side, but there's the prospect of actually practicing your craft and with independent decision making and not a lot of direct oversight and people telling you what to do, how to think and so forth, you get to sort of be the best you can be at your craft. And what was clearly changing at that time was the advent of managed care, it was the dissolution of indemnity insurance where it was sort of fee for service and corporate America and the government policies that were being introduced really led to that cottage injury of managed care. And the level of autonomy and the threat to independence and my own lack of knowledge.

I think the only business class I had was an intro to business class literally in grammar school and I had no business acumen whatsoever. So it was that combination of sort of feeling increasingly vulnerable, potentially not being in a position where I would be able to participate in the decision making of my future and how I practiced that helped me identify the vulnerabilities that I could probably find a solution for, but at least getting a better education. So, when I was in University of Chicago, they had a program that allowed people to get a dual degree. It'd just started actually; I was the second person ever in the University of Chicago to do it. And then since then, it's become increasingly common to have a dual education in business and medicine and in four quarters, straight through, bulked up on classes was able to do it in one additional year in their health professional program on the MBA side and got an amazing education from University of Chicago and just added one year to my training and met some fantastic people and saw a whole different side of healthcare related business that I think really contributed to my acumen and it gave me a vocabulary and it probably gave me more credibility than I deserve. I don't think the time to go through an MBA is before you have real life work experience in most, I think you get more out of it after you know what to grab and hold onto. But at that point, I was just a sponge just trying to learn as much as I could to improve



my awareness, to improve my knowledge base and along the way, it builds some credibility, and it allows you to actually understand what questions to ask and how to interpret the answers.

You don't necessarily always become a solution provider, but I had an acumen that allowed me to be far more knowledgeable and actively participate and know how to ask the right questions.

David Mandell:

Yeah, I think there's two things I wanted to mention. One, I think we're about the same age, and I did a JD MBA, I was already in law school for a couple of years and kind of said, hey, I'm interested in business. What made me just triggered is that they said they were just starting that program, the same thing at UCLA at the time. They were just starting this JD MBA program where it was one extra year. Figured I'm in for three years anyway, ended up doing the business school. And I agree with you.

I mean, MBA when you're young and you haven't done a lot of business and been out there, you probably get to that knowledge eventually over time by just being in business and doing it, but it gives you, I think, the confidence, and certainly in certain things, how to read a financial statement or how to, I think you were saying, ask the right questions so that even early on before you've got that experience, you can be in the meeting and you can participate and you can have some insights in whether that's actually the question or actually having something important to say. My guess is you found that to be... You probably would've gotten there anyway with all the things you're doing, but over the period, my guess is you felt it was valuable, especially in the early part of your career.

Dr. Brian Cole:

Yeah, I think it's hard for me to even remember the things I've learned at the time, and in some ways, I almost wish I had the time and to go back and do it again. But I will say the experience of working with really smart people in the things that I do that are non medical, that's been the most satisfying aspect of my career in addition to



what I do in medicine, is meeting some really bright people who I think are super competent in what they do and how they lead, how they manage people through entrepreneurship and looking at those who have been successful. And again, it always goes back to role models and maybe modeling people who have an impact on you, and that doesn't ever stop.

I mean, I've learned throughout my entire life that meeting people who are far smarter than I am and who have learned along the way and sort of getting inside their heads to the point through discussion on how they got there and what they know and what they do, that's been, and still continues to be one of the most satisfying aspects of my career. That just never gets old. So there's one thing taking a class in statistics or macroeconomics, it's another thing just living in real time. So at least that gave me the foundation, but I think like anything else, it's the real time experience and the enthusiasm to embrace it is what gets you the furthest along.

David Mandell:

I totally agree. It's one of the reasons I did this podcast. I mean, we didn't need to do it, but I like talking to smart people who aren't in my field, and that's hopefully the benefit of the physicians listening to this is they can get a piece of that in a half an hour or 40 minutes or whatever it is while they're working out or on their commute. So tell us a little bit about the practice at Midwest Orthopedics. It seems like from the outside there's a private and an academic component. Give us a little bit of an insight of a high level of how that's structured and what you like about it.

Dr. Brian Cole:

Yeah, I mean in many ways, Midwest Orthopedics at Rush exemplifies exactly what I wanted to experience when I came out of my fellowship training, which was, I have a keen interest in translational research, which is nothing more than identifying problems in the clinic setting that you say, "Hey, this is a real issue. We don't know the best answer. Let's either look at our clinical outcomes or take it back to the laboratory and investigate it with people who know how to get that done and then bring it back



to the office and be able to come up with a different or better answer for a patient." And that was something that was really important to me. I was initially going to even do an MSTP program in med school, which is an MD PhD program, but learned pretty quickly that in orthopedics, you can really participate in good research through collaboration, and you don't have to have a PhD to do it, you just need the infrastructure.

So it's a very academic group by its core, and vis-a-vis an academic affiliation departmentally and through the multi discipline sciences with Rush University Medical Center enjoys a very synergistic relationship there. But it's truly, from the business model, a private independent practice. And there's not a lot of examples of that around the country where you have a strong academic affiliation where you need all the, what we say, the ACGME requirements, you need that to have a medical school, you need that to have a university setting, you need that to have a residency and a fellowship. That infrastructure is really complicated and requires something like an institution behind it, and as well as the research enterprise. But the practice of medicine still has a privatized soul to it, if you will, that is really important, I think, to run the business and the complexity of a hospital system in terms of the layers and policies and compliance and so forth.

Look, it's already difficult enough from that perspective in a private practice, but then layering that on from the hospital side, where those two meet can create a lot of challenge in terms of moving the needle. And we've been able to grow responsibly both organically and through recent aggregation and hopeful eventual full consolidation with another like-sized group. We continue to grow every year. The number of people that we have working with us in terms of who we bring on, we are able to do it slowly enough, methodically enough, that we can bring in like-minded people, but we're not feeling the same pressures of a high cost environment that unfortunately hospitals are often finding themselves in. So I feel like being a private independent practice embedded within an academic center is one of the greatest privileges that one could have, I think, and it's just not something that people have been able to duplicate.



But I think it's something that people have to look at because even the challenge at the hospital setting is seeing and most notably if you just think about what's happened after Covid where I've heard numbers up to a third of hospitals have actually gone out of business or consolidated, and as we transfer to the outpatient setting for much of what we do in orthopedics, the role of the hospital is clearly changing. So there are things we absolutely need from a tertiary care perspective, from a complexity perspective, from the medical side, but there's things that don't always fall in the hospital setting, so bridging that gap where each of us can form this symbiosis and do something synergistically is really important. And it's difficult to do if you're all hospital, if you're all private, but if you bridge that gap where you have both, that's been really one of the strengths, I think, of why I think we've been able to do what we can do where people just operate at their optimal threshold with the least amount of, I guess, artificial intervention that comes from just a system, if you will.

David Mandell:

Yeah. Well, it makes sense to me why that would have so many benefits to it. I mean, you kind of have the best world. I know there are some docs out there listening and maybe in other fields who've replicated something like that or done in a different way, but kind of got to the same result. But for those of you listening who don't have something like that in place, it might be something to consider if you can pull it off. It's not easy, I'm sure.

Dr. Brian Cole:

And it's not for everyone. It used to be 30% of people were employed a physician by a hospital system in orthopedics, now it's coming to 60 to 70%, as you probably know. And there's a reason for that, and that's perfectly palatable for a number of people. But when I think about the kind of people that I am surrounded by in my own practice, there's a lot of like-minded individuals who place a premium on quality and taking care of people, the core of why we do what we do, but at the same time, I



know how to blend that from a business perspective because if you don't do it, it's not sustainable.

It is the only field that I know that reimbursements and revenues continue to go down and is driven by government policy. In essence, in some form or function, dictates everything in terms of trends, and yet expenses go up and reimbursements go down. So just like every other space, it tends to go up, they continue to go up, but unlike other spaces, revenues don't continue to rise, they go the opposite direction. So we would be extinguished if we didn't have our eye on the ball. I mean, just because financially it's not... It's like education, it's not necessarily the best business to be in if you don't keep your eye on the ball in terms of what it takes to build it out and find the efficiencies.

David Mandell:

Yeah, for sure. I mean, most of our practice is built around physicians and we hear that and see that every day. And obviously we're big cheerleaders for reimbursement's going up, but we're not in control of that.

Dr. Brian Cole:

No, unfortunately.

David Mandell:

Let's shift over to entrepreneurship and also organizational activities, as I'll call them. You've served as team physician, as we heard, from a number of professional sports teams, you're involved in various healthcare related businesses, and as I also mentioned Anna, but you've been involved in leadership roles in a number of professional societies. So maybe we can take a minute on each of those, sports teams, business ventures and then professional societies. What have you gotten out of it? Talking to other physicians, what have you learned? Give us some insights on those kinds of activities you do.



Dr. Brian Cole:

Yeah. So on the sports side, there's a bit of an untold story when being team physician in terms of, there's the obvious that the outside world sees and then there's the not so obvious that the outside world never sees, and the dynamic, it's changed over the years. I mean, truth be told, it's an amazing privilege to be entrusted with overseeing a medical team that takes care of an organization and it's an incredible responsibility and it's one that you really need to be profoundly diligent, never complacent, but all the same things that I do in my day job in terms of compassion for individuals and being available and attention to detail, it's no different in the professional sports setting, but the decision making can differ just because there's not just the athlete with a specific problem that you make a decision, you have an entire system they're embedded within, and it can involve the athlete's family, it can involve the athlete's friends, it can involve their agent, it can involve the GM, the front office, their contract status, their willingness to play or not to play in pain and so forth, and their risk aversion.

It's an amazing web and interplay of factors that go so far beyond just, "Hey, I tore my ACL, what should we do?" So that part is really fascinating. The time commitment is enormous. It's in the thousands of hours a year, and in addition to ones in private practice and the responsibility set and the liabilities are also profoundly high. And many people are very familiar with some recent litigation that's gone on, especially as it relates to the NFL, which is really challenging because it's a legal system that's a subset of the legal system in general when it comes to tort and so forth. So that part is a whole different topic, but the point is that it's complex, but at its very base, if you added it up, if you were a business person and looked at the business proposition and the value, the so-called market cap of being a team physician, you would quickly identify if the numbers are all that matter, you'd be upside down. So therefore there must be some other compelling aspects of it that keep people in the game.

And you've worked for physicians your whole career and at its core level, physicians are profoundly ego directed. And what I mean by that is, that's why physicians have a tough time saying no. They have a tough time saying no because it's incredibly



satisfying to be a go-to and to be considered, which is why we went into medicine to begin with, someone who's considered competent and adept at making good decisions and actually having an impact, a positive impact, and a predictable impact on someone's life. So you do these things in part because of the fulfillment and satisfaction that comes from doing them, and that doesn't have a price tag. So when you talk to my friends, for example, who were in finance, who've done startups and were in the big numbers clubs and so forth, which I'll never be at that level, but there's the other side of it. We all know that the utility of money asymptotes at a surprisingly low number when you relate it to the happiness factor.

David Mandell:

That's right.

Dr. Brian Cole:

And I will say that after being in this my career for 25 plus years, I still go to the office and I'm never unhappy about walking in the office. I have no problem getting up knowing that I'm going to go to a busy office, see 60 to 70 people, learn about their problem, talk to them, see patients, and follow up, get feedback in terms of how they're doing and learning how maybe we had a positive impact on someone's life. There is no price to that.

So, for the business people who say this makes no sense, you expose yourself to personal liability, you spend thousands and thousands of hours, you take time away from your family, you miss children's games on occasion if you're unable to balance that, but there's another side to it that is incredibly satisfying and fulfilling. So I would say that while it's important never to let your ego get so close to doing this job so that when the job goes away, because there's really no loyalty in the professional sports setting, so you got to be very careful in terms of how you attach to it and how you preserve that, it does have some incredible intangible value that is never something that you can truly monetize. So, the business people will say, "Yeah, this makes no sense," But those who are physicians who understand it will say, "Yeah, this



makes a lot of sense." In terms of the intangible value and the personal satisfaction that comes from it. Yeah.

David Mandell:

I agree.

Dr. Brian Cole:

Those of you are watching our... Yeah. Those who are watching your podcast, if they're watching the video, you see how my dog just entered this scene here and wants to look and...

David Mandell:

Listen, I've got three dogs, so he or she can stay in the frame the whole time, it makes me happy.

Dr. Brian Cole:

This is Felix, if anyone's watching.

David Mandell:

Felix. Okay. Hey, Felix. But no, I think that makes sense and it probably applies to entrepreneurship as well, though there may be, the finance, if things go well, those numbers can get flipped. And obviously part of the motivation is maybe to be part of something that actually does have that good payoff. But I think it also is, and you can confirm this or not, but it's about getting up being excited, being a part of a project that might impact people in a positive way, working with, as you mentioned before, smart people who come from other areas of discipline, of profession. Before we move into the business, one thing that you did mention was that liability and a very well-known case involving the Philadelphia Eagles, NFL, and I did talk about that in an earlier episode last season, and asset protection in how that kind of put the highlight on that and what you can do to kind of protect assets. And that's a whole area of discipline that obviously I know a fair amount about.



So those of you listening, if that rings a bell, take a look at that episode from season three. So, on the businesses. Again, we don't have that much time left so you don't have to go too deep but tell us a couple of the types of businesses you've been involved with and what your role has been in those.

Dr. Brian Cole:

So, one thing I've been very careful when I do agree to be involved in business or entrepreneurship is that it's sort of this concept of horizontal integration. In other words, I'm very careful not to get involved in things that don't relate to something I'm currently doing. A, I don't think my expertise, if it doesn't fit, it's not worth anyone's time to be involved with things that just don't fit just because of reputation or other. So most things that I am involved with relate to the field of medicine, health and wellness, I would say. And going back very early on, the things that I was particularly involved with because we were trying to duplicate this as a practice was outcomes and the development of an outcomes platform to collect patient reported outcomes and things of that nature. I was involved with a fund that was the general partner for a company that ended up selling to a very large pharma company that was dealing with the software and they had IP and the space of collecting patient reported outcomes. And that was one of the first earliest companies I was involved with.

From that point forward, a lot of what I have been participating in has ranged from pharmaceutical, new drugs that are potentially disease modifying, specifically near osteoarthritis and advancing ways to improve soft tissue healing and so forth because the world we live in is really one of a degenerative world. In other words, as you and I age, there's a great expression from Atul Gawande where he says we're all sort of rotting from the inside out. If I was to get an MRI of either of your shoulders, there's a very good chance in the absence of any problems or pain, you would probably have a rotator cuff tear and it may never see the light of day of any symptoms. And the point is that we sort of have this underlying deterioration as we age, so biology is really important and ways to intervene and find small molecules



that can actually make a difference is an enormously interesting area and it relates directly to my patient care.

And the other side of it is the device side, which I've been involved with mostly on the orthopedic side, but also on the ophthalmology and cardiac side because there's a lot of overlap in terms of those disciplines. So my level of interest has ranged from literally being the CMO of a small startup company on the biologics piece for tissue engineering and so-called regenerative therapies and going to just device companies that develop innovative ways to solve problems that we have every single day and identify white spaces there. Frankly, if I am as enthusiastic in those projects as I am going to the office and taking care of people, I just find it really fascinating there's a direct interplay that I always make sure that there's something that keeps my enthusiasm where I'm willing to allocate the time because we only do obviously have so much time that's pretty finite to allocate the time to these things, and it has to fit, it has to resonate with something that I do every day.

So I recently we started a supplement company because my patients are always asking for what should they take and what's in their control? What can they do? So we started this. I'm not trying to give a plug because it's very small, but it's called Agile, and the purpose is really to provide things that people are getting every single day that do have some science behind it. It's a soft science, it can't make claims, but the point is that people are looking for alternatives to surgery all day long. And that was really the purpose of my podcast was really to say, hey, I reached one patient at a time and I love that, but at the same token, I'd love to be able to reach more people and have a more positive impact, and if I'm going to look at my sort of legacy, it's going to be trying to make a difference to as many people's lives as possible, and finding a way to scale that through education or doing something that can reach more of the masses to me would be really meaningful.

It's becoming less about the business than it is about, hey, how can you really make a difference? And so most of the things I'm involved with now on the health, wellness, nutrition really generally relate to those types of initiatives that can make a difference on population health, maybe disease modifying and have fun along the



way, like I talked about. You meet some really smart people and people from all walks of life, so it's been profoundly complimentary to what I do every single day.

David Mandell:

And we'll put in the links to the Agile website or whatever everyone wants us to do there. And Brian and I have known each other for a while, we've spoken at his meetings and we'll talk about organization in a second, but I did do a little due diligence before he came on and I did watch a video was about, I think it was to other surgeons about putting down the scalpel or something we related to that. He's smiling, so that might be it. Just that you were talking about other alternatives. And like what you were just saying is patients are often looking for something other than surgery, sometimes it's got to be done, but tying that into a business focus related to things that you are already doing, that's a thesis that I think makes sense. And that other docs, and there's a lot self-selecting on this podcast who listen, who are kind of entrepreneurs, you use that term, that....

Dr. Brian Cole:

Yeah, I like that term.

David Mandell:

It just makes a lot of sense, keeping it to something that you already know one degree outside that.

Dr. Brian Cole:

Yeah, I think if you think about what people want, people want treatment when their pain and dysfunction rises to a level that they're just dissatisfied. I don't generally deal with life and death situations, in orthopedics that's not as common, but they have pain and dysfunction, and they want to feel better and do more. They don't want to shrink the world; they want to increase their ability to meet the demands of the world. And they feel when they come in, there's just so much misunderstanding with their condition that they feel that they're broken, and the only option is to just fix



their problem. But what I've often talked about is that throughout life we accumulate lots of pathology and conditions, many of which will never see the light of day, but when they do see the light of day, it's time to intervene. And intervention doesn't always require surgery. And patients are often very fearful to see a surgeon because they think their only recommendation is going to be surgery.

And even 25 plus years in practice, I will tell you that 80 to 85% of what I do is still non-surgical and it's still profoundly satisfying. So, I think being a doctor, being a surgeon is still being a doctor and being a resource and understanding the natural history of disease is really important to know which things can be skillfully neglected and not cause problems later on that if they're not managed today, they won't require different solution later. And understanding what real pain is and what unimportant pain is, and that's even important when you're managing professional athletes to say, "Hey, ignoring this or trying to work through it is not going to lead to a worse problem later on, and these are the things we can do today to modify your symptoms."

So I think it's not exactly novel, but I think it often gets overlooked by our younger generation of surgeons who really need to understand that sitting down, and you can do this in five minutes or less if you know how to ask the right questions about why the patient is there, what their major concerns are and what they'd like to see happen following the visit or the intervention, you can see very quickly how it might actually steer you away from anything surgical and quickly into the realm of non-surgical care.

David Mandell:

Yeah, yeah. I could tell a bunch of stories personally, et cetera. Yes, I have tears in certain places I didn't want to get surgery for, PT has done the job, and I'm still swinging a golf club and things like this. So, let's talk for a minute about your leadership role in professional societies because I know a lot of people listening are often in professional societies and they may be taking a step up in their responsibilities there. Why did you do? What do you think is important about that?



What do you get out of it? What would you tell your other docs listening about how you've navigated that area?

Dr. Brian Cole:

Yeah, so for young people, the good thing about these societies that I'm involved with and had some leadership roles is that they are very keen on providing opportunity to young people. When I first came out of my fellowship in '97, I had mentors who were in these leadership roles, and again, it all stems back to mentorship and role models. I tried to take from people who I had great respect for the things that were really meaningful to me, and I felt like once I get good at my craft and hopefully get excellent at my craft, maybe this is something that I can use to give back to others. And this is no different than trying to reach and teach people and reach people to have a big impact, it's the same thing giving back to your profession to having a big impact on younger people. Most of my focus has been in my leadership role is to provide opportunities for younger people that were provided to me by the people that I respected, that were my mentors and that were my role models.

So, I enjoy leadership for the same reasons I enjoy entrepreneurship because I get to work with a lot of really smart people and see how they lead a room and see how they build consensus. That is incredibly satisfying. It's also satisfying to take complicated problems and simplify them to the point where you can actually provide a solution to something that has just been overlooked and where people don't really see around corners. But the best part about leadership in my experience has been sitting in the boardroom working with really smart people. Again, I pick people that are smarter than I am, and the camaraderie that comes from that. And then the runoff is just like everything else is the opportunity to give back and provide opportunities for younger people to do the same, and it becomes self-perpetuating.

So the young people should turn to the societies to look for those opportunities, to learn about leadership, to participate, get on committees, become committee chairs, try to get on the program committees and do the same things that they look to others in terms of what they've been doing, and try to find really good mentors,



people that would take you under their wing and actually spend legitimate, authentic time to help promote and deliver opportunities because it really is all about that. You talk to anyone who's been successful and it's rare that they will say that they weren't provided some doorway, some person that provided them some opportunity. And that's not enough. It's not enough to just be provided the opportunity, but you have to know how to jump on it and do it with excellence and to deliver and not overpromise and under deliver, because that's really hard to get out from under.

David Mandell:

Yeah. Yeah. And it relates to my next question, and we're getting sort of there. We'll do this and then one last one, which is, both in your academic work and your leadership position. Obviously, we're just saying, you're speaking to younger orthopedics specific or orthopedic surgeons specifically, but also in larger sense, the next generation of physicians. So, you started there, but maybe I'll help you dig in a little bit more. So, what are kind of the top piece of advice that you impart that aren't clinical? Career oriented, you kind of answered, what about financial business? If someone, a younger doc, fellowship, et cetera, says, what should I be doing, educating myself about finance? Or what should I be doing to think about a businessperson like you've become? What are the kind of things you tell them?

Dr. Brian Cole:

Yeah, I mean the first question people often ask is, do you own investments? Do you make your own decisions on wealth management and so forth, and the answer is no. I leave that to the experts. Every time I've tried to do that, I usually screw it up, so a good wealth manager is someone who saves you from yourself for making stupid decisions. So that's off the table. But what's on the table is all the things that unfortunately our residencies have not done a great job of, is teaching people about all the other things. So, you mentioned asset protection, and asset protection is an enormous one. I mean, our young people coming out don't necessarily understand the vehicles that are available for asset protection. It's a very complicated structure. Everything from just how you set that up, how you deal with marital affairs, how you



deal with in terms of your liability protection for you and your significant other, life insurance...

David Mandell:

Disability insurance also, performing your accurate...

Dr. Brian Cole:

Disability. Yeah, all the things that are just like the nuts and bolts of what it takes to operate a business because being a position as a business owner, whether you work for a system or not, all of those things are things that you don't get as a resident. So, it's interesting. We put on these courses, these instructional course lectures at the academy, at Anna and AOSSM, and it's still not attended at the level it should be. I think that it's hard for people to learn something they know nothing about, but it is actually painful. It's like picking up golf as an adult. You're not good at it and you're like, "I don't know if I can stick with this." People really have to start digging in and learning about these things because being a good business person, in every aspect from how you structure your family, how you protect your assets, what you choose, term versus whole life insurance, all the things that someone might try to sell you and you don't have the ability to ask important questions and get you this guidance.

Physicians almost need an agent who's responsible to help them make these decisions, and unfortunately, there's just not a lot of known assets to our young people to how to get this done. I know you guys provide that kind of service in various ways, and I think physicians should not underestimate new physicians. Even starting with the contract, you get from the group that you're joining, you just cannot take that for granted. There's so much stuff that's happening on the non-compete side, what's considered market? What's a market salary? What are your obligations to pay back? How am I going to be protected? What resources am I going to be provided? There's a thousand questions and I would never expect a resident or a fellow graduating who hasn't been exposed to this to know how to do this. So, resources for this have to



be made available, and that's what happens to some of the specialty societies, but organizations like OGM and others have to really identify that as a big white space.

David Mandell:

And that's what we've been doing our whole career. Listen, I wrote my first book, the Doctor's Asset Protection Guide, in 1998. God, I'm getting old. And I joked that five doctors and my mother read the book. But the bottom line, I did that because my father's a radiologist and he was concerned about liability. He said I'm reading all these cases, I'm not perfect, something's going to happen. I don't want everything that I'm doing to be on the line here. So yes, obviously we've done that. A couple of things you mentioned... I'll just ping on then we'll get to our last question. Certainly, young docs need to, we all think, and we've tried, been banging my head for 25 years to incorporate some piece of wealth planning, of asset protection of business planning in residency and fellows. Forget about orthopedics, but in every area. I mean, we have physicians [inaudible 00:39:00]. We get brought in from time to time, but it's not enough.

I know you were also on a podcast that I've been on and had the host on here, Wendell Cole, another Cole, the Young Doc and the Nailed It podcast, and I came on and did two or three finance and one was just on, how do you choose a financial advisor? What are the business models? How do they make money? What questions to ask? And he said he got so much great feedback about that because it's the kind of thing people want to know. And they may not contact us because they think, oh, we can't afford an OJM yet, and in the podcast form, it works. So, there are more avenues out there. Now, you mentioned agents. We have talked about, and you know Sanjeev Bhatia and Matt Provencher, I'm a principal with them in a new company called The Doctor's Agents, and it's all about providing tools to physicians who are taking their first job or changing jobs.

And for those of you recording this before Thanksgiving, but that will be the episode that comes on Thanksgiving, and you'll hear about how we have proprietary financial models where you can compare different jobs with RVU rates and expenses and



even state taxes built in there and really get a sense of, do I take one job or another because it's very hard. My brother came out of cardiology in New York and he was looking at one job in Connecticut and one job in Florida. And I said, how do you make that decision? He doesn't even know how to do Excel. I mean, he's great with patients, but he's just not been trained to model up two potential jobs and get a sense of what it looks like from a breakeven analysis. And then we have this other tool that's pretty interesting, which is an AI. It backs up onto Chat GPT four, which is a contract review. And I can tell you as a lawyer, it's pretty impressive. You upload a PDF contract, and it spits out all the key, if we have a lot of proprietary or prompts that we've already written so the doc doesn't have to think of himself, but pretty impressive some of that. So, I'm with you a hundred percent, and those things are important. Hopefully between you and us and others, we can bring more education to the young docs on that.

Dr. Brian Cole:

Yeah, I mean, you mentioned you might be too big for some of the new people coming out, but it's a very fertile ground to provide as OJM, but this Doctor's Agent concept is badly needed. We often have very short timelines when we finish our residencies or fellowships to make decisions, and it's almost too late to get what you need. I feel like this is something that probably has to be introduced as a third- or fourth-year resident before year five so you can start thinking about it. And they're interested, the residents are really interested. When I do grand rounds around the country, we end up talking less about medicine and more about the business of medicine because they're very nervous about what they don't know.

David Mandell:

And I'll follow up with you offline about that, and I totally agree. And one of the things we're going to be doing at OJM is rolling out a subscription service for young docs, so they don't have to afford us on an AUM basis or a big fee basis. They can do what they do with everything else from Netpicks and pay a little bit a month and actually



get education and grow into it. So we see that and we're committed to the next generation of docs, and we've got younger guys in our firm that they're chomping at the bit to do that. So last question, a lot of great stuff obviously, but might as well start with something somewhat fun and end with that, which is, you're also a host of podcast, the Sports Medicine Weekly podcast. So, tell us about it. Why'd you do it? You got a thousand other things going on, and what do you get out of it? Why do you like it?

Dr. Brian Cole:

Yeah, I remember when we first thought about it, I was with my co-host at the time when we started our ESPN version, so it was really a radio show, and we were in the locker room, we were talking, and he's a really good radio host, Steve. He was the radio voice of the Bulls at the time, Steve Cashel, and I had done a couple of interviews with him and he just made it so easy, a good interviewer, like you, to get the best out of the person you're interviewing is real art, and he was fantastic at it. And we started talking and we got to sort of the soulful conversation about what's meaningful to you. And I've sort of alluded to it earlier in our discussion today, that making a difference and being a platform for good, responsible education that's authentic, not opportunistic, that gives people something of value, I just didn't have that format, I didn't have that reach, and that's where we came up with the Sports Medicine Weekly concept, and it's morphed over time.

The radio studio became just an impossible thing logistically for me to do. It was happening late at night, we were getting studio time. It was just brutal. And now you can do this from your home, even pre Covid, it started to evolve that way. And then recently, over the last year, switched over to the podcast. So I enjoy it because I like the topics and I learn a ton just by doing the research, and I have a research team, but it is hard. I mean, people don't understand. You have a day job, Dave, and to take the time to do this, and people canceling or showing up late and then doing the post-production processing, it is a big deal. People underestimate how difficult it is to



actually do a podcast, so I commend you for yours. Sorry about the... You probably hear the barking in the background.

David Mandell:

That's okay. That's okay. Yeah, you're right...

Dr. Brian Cole:

So, you're making a difference to people in some other way.

David Mandell:

Yeah, I agree. And what's rewarding to me is two things. One is exactly what you're saying. I get to sit with smart people like you and learn from them. We did one early this week with a private equity person and another Harvard grad and investment banker, and I learned a lot from them, and I was taking notes even for myself. And the other thing is, it's rewarding when I hear people who have contacted me who say, "I found you through the podcast." I've been hearing that from, I found you, I spoke at AOSSM or your Ortho Today column or some other speaking or writing, but when people are starting to find us through the podcast, I know people are listening and I know they're getting value out of it, I've got great feedback, so continue to do what you do and we'll be doing what we do. So, Brian, thanks so much for coming on. I know you have a thousand things going on and getting on your calendar isn't easy, and I appreciate you being a part of this today.

Dr. Brian Cole:

Thank you, and congratulations on all your success and you're doing a great thing.

David Mandell:

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