



EPISODE 3.19 | JUNE 1, 2023

SEASON 3 RECAP: AN EXECUTIVE SUMMAR

Hello, this is Dave Mandell, host of the podcast. Thanks for joining me. So we're going to do a different type of episode today. I actually did this at the end of season two, where I do brief summaries of all of the episodes of the season. So I'm going to go and recap and highlight a thought or two from the episodes. I think we've got 18 of them that we've done this year. And I'm doing this for two reasons. One is, I imagine that many of you listening have not listened to every single episode. So this, if you pay attention to this, you may flag a couple that you didn't listen to that you think sound interesting so you can go back and listen to them over the summer. And then number two, it might be a good reminder of people, what they have listened to. So you might say, "Oh yeah, that's right. That was a good point and I did want to look into that idea a little bit more or contact the guest," or whatever it is. So I think it serves one as an alert to people who haven't listened to them all and a reminder for those who have.

Now over the summer, something we're going to be doing that's new is doing highlight episodes. So even though we won't be doing anything new over the summer, we're going to take our hiatus, I'm going to go back into season one and season two and pull out half a dozen or so episodes so we can stay on the every two week track, and I'm going to do a little intro and then we'll replay. I think all of the episodes are great, so it's not saying that these are the best of, but ones I'm picking out to highlight that maybe are a little bit unique, we'll pull out six or eight and so that will get us through the summer months. So that's what we're going to be doing in the future, but today is the summary of season three so I'm going to jump into it.

So we started with episode 3.1. We started season three with Jason Grace, who's a healthcare attorney in Chicago, and he's actually the first person we've had on as a two-time guest. So this was his second interview. The first one we did was in season two. In season 3.1, we focused on exiting partners from a practice. And I thought that was really interesting because I think many of you have partners and either now or in the future, partners are going to exit, they're going to retire on their own volition, or sometimes you may have to force a partner out or hasten their exit plan, and a lot of authority issues get raised by that. And Jason and his practice deals with that, and he talks about how to incorporate exit documents into the legal documents of a practice and having a solid exit plan can actually be a good thing when you're recruiting young physicians, because they can see that the practice have thought these things through and it can actually lead to less drama and infighting. So that's episode 3.1.



Episode 3.2 is All Things Real Estate with Trisha Talbot and Trisha's a real estate expert, particularly in the healthcare and medical field, so she talks about her background and what are unique aspects of healthcare real estate and what challenges are for physicians who are looking to own it. Then she talks, so she answers some common questions she hears from docs, she discusses what a typical first step for a doc considering buying a new office or piece of real estate, and then she gets into a little factors about selling a practice real estate and what's goes involved there. So anything involved with the physician-owned and healthcare real estate, if you're interested in that, episode 3.2 is for you.

Episode 3.3 is with a physician, Dr. Travis Clegg, an orthopedic surgeon, in the Louisville, Kentucky area and we talk about branding, to charitable pursuits, to entrepreneurship. We talk about Travis's career, of course, how he's approached wealth management, and how he formed a real estate investment firm with a non-physician friend. So he's an entrepreneur, he's got that going. He also talks about the recent formation and ownership of a surgery center and some of the positive and negatives he is learning from that. And then he discussed his medical mission work, including a trip to Guatemala and offered some advice to younger docs. So a lot of good stuff there from Travis.

Episode 3.4, we have an expert on the healthcare industry, Dana Jacoby, and I think what's interesting about this episode, 3.4, is it's really the only global view of the healthcare industry that we dig into in this season. So she talks about the state of healthcare, including the impact of technology and consolidation, her bullish view of the industry, including a focus on innovation. She talks about specific specialties she believes are at the beginning of significant changes, so I think that's pretty interesting, and how physicians in those specialties can take advantage of opportunities. And then we talk about some of her advice for physicians looking to thrive in this always changing healthcare environment. So episode 3.4, some good insights globally on The Present and Future of the Healthcare Industry.

3.5, we're back to an orthopedic surgeon, but not just any orthopedic surgeon, this is Dr. Scott Sigman in the Boston area who's got his own orthopedic podcast called The Ortho Show, which I actually recorded my episode with him as a guest this week. He's got a hashtag #FollowTheFro, got to see his photo to follow that one, understand that. But I think what stands out about him is he really talks about branding and marketing, especially for younger physicians looking to build their practice. He talks about his entrepreneurial activities, which is everything involving a laser company, to an orthopedic mutual fund that he's thinking about, to The Ortho Show podcast, to his social media following and a lot more. So pretty interesting doc and that's episode 3.5, Dr. Scott Sigman.

Episode 3.6, we get into two episodes, one and I'll talk about it in a minute, that are banks, lenders founded by physicians for physicians. And this one is with Dr. Zwade Marshall, who's



the CEO and founder of Doc2Doc Lending. He talks about his story of why he saw a market opportunity and how he wasn't able to get loans when he was looking to move for fellowship and how that eventually turned into this business, Doc2Doc Lending, and how much they've grown. He talks about how they evaluate physician borrows differently than banks do, how their program fared during COVID, and the rapid growth. He and I discussed misconceptions many physicians have related to debt. And he also talks about how Doc2Doc Lending has raised money from physicians in practice to make these loans, which is the equity side of business. So not only might you listen just to hear about something interesting that Doc's doing, maybe also as a potential client, if you're looking to get a personal loan or some of the things they do, but also potentially as an investor because they raise dollars of docs to make these loans to other docs, and give a return on that. So that's interesting. That's 3.6 with Doc2Doc Lending.

For Episode 3.7, we come to a surgeon and a CEO and we are talking about mergers and acquisitions. So Lessons from an Aesthetic Practice Sale with Dr. Steven Dayan and Dominic Mazzone. So Steven, very well-known cosmetic surgeon who I've spoken at some of his meetings over the years, he's in the Chicago area, and he talks about what he's learned going down the road, and I think this was fascinating, with three other firms to the letter of intent stage before finally agreeing to work with Dominic's firm. So this is someone who's really, as a physician, gone through the ropes. You don't hear that too often. Certainly there are docs who've gone into transactions and maybe they went all the way down the road with another one and then didn't work out, but to have three letters of intent and then finally do a fourth deal, means Stephen has seen this kind of thing in and out. And so his advice, his key questions to ask, his pearls, I think, are really valuable. And then Dominic gives you the side of the CEO, of the aggregator, the business person's side, what he looks for in practices and what physician should be looking for when they are choosing a platform. So I think that's a really valuable episode. If M&A is something on your mind, episode 3.7.

Episode 3.8 is the first of two and they come up pretty closely. It wasn't on intentionally, but it happened. 3.8 is Insights From a Plastic Surgeon and also a Professor and Innovator with Dr. Josh Korman. Josh is at Stanford and has been a professor there for a long time, also has his own private practice. He gets into everything about his background and why he took his first job out of training at Kaiser and why he moved to a private practice and the pros and cons and what he's learned at being a professor, his thoughts on innovation. Obviously he's at Stanford, so certainly a lot of that going around in his backyard. And just a fun guy to talk to. Good sense of humor. So Josh Korman, episode 3.8.

3.9. This is where I am the guest, along with my partner Carole Foos, who's CPA, and many of you have heard her before, our tax expert at OJM Group. So this episode came out after the



new year, I thought it was a good time to do hot topics. So we did hot topics in tax and asset protection planning. Carole talked about some highlights of new tax developments and some new opportunities with different tax credits. She talked about the new increases in the IRS interest rate, which is continuing until now, how it impacts physicians and some factors along that. And then she got into managing gains and losses and why this is a year round endeavor to help clients reduce their taxes. Then I take over and give some hot topics in asset protection, including some state statutes that have changed or the better. I talk about three cases all involving limited liability companies, LLCs, a Delaware case, a couple of Ohio cases, and an IRS case. And all the lessons that those of you have LLCs should be learning, or those of you who are thinking about getting LLCs, which are terrific asset protection tools, but they have to be done right, and these cases impact that. So if you're interested in tax and then asset protection, then episode 3.9 would be a good one for you.

Episode 3.10, we come back to a physician, Charlie Eifrig. We actually had his partner Desi on in, I think it was season one, might have been season two. They're retina surgeons out in Orange County, California, and Charlie talks about his background and some of the interesting things that he's doing, including his investing in private companies, and the entrepreneurship he does. He also, and does he have a very successful and growing practice? And so he talks about, Charlie does, some key factors he thinks in growing a successful and rewarding medical practice, including how to hire the right incoming physicians because they've done a lot of that.

But I think maybe the most interesting thing that Charlie shares, that Desi also got into when he was on, which was an investment they both made in a healthcare related venture that a bunch of docs did in their community that went south. It involved mismanagement. It involved, I think embezzlement [inaudible 00:13:05], and it called multiple officiants to file for bankruptcy. So there was a big mess and it costs them dearly. Obviously he's moved on successfully from that, but the lessons learned from something that a lot of docs do, which is get together, get pitched a business, and a bunch of docs in an area get into a business together. This was some tales of woe and some important lesson learned from the School of Hard Knocks, so that's a good one. Cautionary tales to listen to, episode 3.10 with Charlie.

Episode 3.11. Again, we're back now, just so happens three or four episodes later, to a professor of plastic surgery, this time at Harvard. So we had two great schools, Stanford and Harvard, and this was titled, this was Understanding One's P&L and Being a Good Practice Citizen with Plastic Surgeon and Professor Dr. Richard Bartlett. Again, he talks about his practice, his 15 years as an academic surgeon, what he learned financially from creating a plastics foundation from scratch, and how valuable that was for him. And then he talks about, as I mentioned in the title, being a good citizen and how that made a transition for him easier



from academic medicine into private practice. And then he'd spends a few minutes relating on the top of financial advice he gives to the fellows at Harvard who come through his teaching. So that is episode 3.11, a very good one.

Episode 3.12, we have a doc who actually is a professor, was a professor, he's recently moved jobs. He was at Duke and before that at UNC, but he actually had a role at Duke's Business School. I thought that was pretty interesting. So this is Career Moves, Personal Finance and Entrepreneurship with Selene Parekh, MD, MBA. So he talks about why he chose to pursue an MBA during medical training and how, when he was interviewing for medical jobs, there was some hesitancy because he had that MBA. We talk about his roles at Duke Business School and what he enjoyed about that. We get into his personal approach to personal finance and his philosophy of surrounding himself with experts, he's a real delegator to top people. And he has entrepreneurial mentors, including The Fantasy Doctors, don't get too excited, this has to do with sports fantasy football, but he's built that business and now there's other people running it and this is a whole entrepreneurial venture that he has outside, excuse me, of the practice of medicine or academics. So very interesting doc in the trenches of entrepreneurship. That's episode 3.12.

3.13, another great doc and the title, this is An Unexpected Career Path and Lessons from the Business Side of Medicine with Dr. Shaminder Gupta, Shammi. We get into his background, he's from Louisiana all the way through from growing up training, in school. And I think what's really interesting about his story is how he had to pivot because, really of Katrina, how that hurricane changed his career path completely. Going from what he thought would be an urban practice to something out in a rural community and how that he really thrived in that environment and wouldn't have had it any other way. He talks about how he built a practice pretty significantly and that ended up being acquired by a large institution where he then has a pretty big role on the business side of medicine, building out a multi-state medical platform in kidney health, and how he works with CEOs, et cetera. So from a corporate point of view, he's a physician who still sees patients, he's in there in the trenches treating clinically, but also has a big role in the corporate side of medicine. So I think for those of you who want that kind of insight, that's a good episode. That's episode 3.13.

We then moved to another consultant expert in the field, Insights From Practice Consultant Catherine Maley MBA. I've spoken alongside her a number of aesthetic and cosmetic meetings. She's been doing this for a long time and she really gives some lessons that go completely outside of aesthetic medicine, from marketing, some docs in practice should be marketing, many of them should be today. And then something we all deal with is the challenges of staffing and getting the right people in the right positions and motivating the practice team once you have them. And then I think, and I've heard her speak on some of this



before I had her share some of this, she has looked at that over her career, the top 100 performing practices she looked at, and she went back and looked at some of their success factors. So she has shared with us in our podcast the top 10 takeaways from those 100 top performing practices. I think that is really something every medical practice should listen to. So share this with your staff, if not for yourself. Episode 3.14 with Catherine Maley.

Now I come back in episode 3.15 with another firm that is a bank formed by physicians, trying to deal with the same issue, which is young docs are not seen the right way by banks, and so they don't get the loans they should at the price points they should. And so Dr. Michael Jerkens, who's practicing still in Arkansas, but is one of the founders and executives at a Panacea Financial. So he talks about how it's different from other banks. And what's interesting about them also is they have a relationship with Primus Bank, which is one of the, I don't know, 20 or top 30 banks in the country and so they are now a subsidiary and have tremendous growth. They've even gotten into a significant piece of practice loans. So if you're looking for a loan practice-wise, you might want to go to a bank owned and formed by docs. And that is episode 3.15 with Dr. Michael Jerkens.

Episode 3.16, he's another doc I spoke on a panel with and I was so impressed I wanted him on the podcast. The title of this is The Value of Experts, Hyper Growth and More from Dentist, Cosmetic Surgeon and Entrepreneur, Dr. Erik Nuveen. Really interesting guy, trained in both dentistry and medicine, went to school forever, comes from a family of physicians and dentists, had a really tremendous organic growth of his practice through the years. And then his thought process and then actual implementation process of, okay, how do I leverage this practice in a business sense? And he talks about his real life MBA, going out there and figuring out, how do I expand this? How do I create a platform? How do I get the right people involved? And all of that kind of mergers and acquisitions he did over the years himself. So he talks about that whole process, the value of the key advisors and his story. So really interesting from a doc who wasn't approached outside by PE or investors, that he went out looking for it and created his own platform that way. That's episode 3.16.

Episode 3.17, we're talking to David Valaer, an advisor, two practices, who's played a lot of roles in the past. He had an M&A deal himself, meaning with his own businesses, he's been a practice CEO, et cetera. And he now advises practices or helps them do deals grow, et cetera. So this is M&A Lessons, Including the Importance of Getting Employees on Board with David Valaer. He also, before he got into business, was a Top Gun naval aviator, so he talks about that and some of the movies, what they got right and what they didn't. I thought that was interesting.

But one of the things that I pull out of that episode was that we've had other speakers on M&A, as you've heard, in this season and in past seasons, but we've never had someone who



really focused on the importance of getting the employees on board and how important that can be to make the deal successful and how it can actually, when everything else is good, make the deal go sideways. So this is employed physicians, how do you let them know? When do you let them know? How do you bring them into the deal and get them excited? Same with key extenders, same with key staff. You got to have them because otherwise the deal's going to fall apart, and I think his focus on that is something we haven't heard in past episodes. So that's a great episode for those of you looking at the M&A space for your practice.

We conclude, other than this episode, our last guest is episode 3.18. And again, this is a totally unique type of guest. We actually have a fellow, a resident actually, who's going to be doing his fellowship this summer starting, and that's Dr. Wendell Cole, but this is not your average resident. And the name of this episode is Time Management and Entrepreneurship from Resident, Book Author and Podcast Host, Dr. Wendell Cole. So he's young, but he's impressive. We started talking about the jobs and the different business venture that he started while in medical school. He wrote a book while in medical school on how to go through medical school successfully and it's extremely successful. I think it's hundreds and hundreds of five star reviews on Amazon. So if you got, maybe you have kids or fellows or people starting medical school in your family or people you know, maybe find out about this book, we talk about it in the podcast. Well, he then launched another podcast which he terminated, which was, I think, very interesting, and then launched the Nailed It podcast, which is for orthopedic fellows, residents, medical students, and even attending docs, and he's had a lot of great docs on there, and I've been a guest on his Nailed It podcast.

So by the time he comes on here, I've already been on his episode once with him and I probably do another one. So you say, how does he do all these things? Fellowship, excuse me, residency and medical school and books and jobs and ventures and podcasts. Well, that's why I wanted to talk to him about time and task management. And so we talked a little bit about that because he's obviously an expert in that at his young age. Then I just wanted to get his perspective of somebody at that age. So we talked about his personal financial goals and what he sees from his friends and colleagues also in residency and fellowship. So that's just an interesting and fun episode.

So that's season three. Hopefully that's helpful to you. It jogs the memory of those of you who listen to all of them. It highlights some areas that maybe you want to go back and listen to that you missed. And again, in a couple of weeks we'll be starting our summer program, which will be highlights from the first two seasons. As always, tell your colleagues about this. Certainly reach out to me if you have any suggested guests, including yourself. I'm starting to put together the guests for season four. And with that, thanks for listening, and look for another episode in a couple of weeks.

