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THE PRESENT & FUTURE OF THE HEALTHCARE INDUSTRY WITH DANA JACOBY

David Mandell:

Hello. I'm David Mandell, host of the podcast. I'm excited about today's episode and our guest: Dana Jacoby. You're going to learn about somebody who's very interesting, has great experience in healthcare, and is going to talk to us about the state of the industry, so I think it is something really relevant for any of you out there listening. So, before we bring her on, let me read to you parts of her bio. She's got a pretty significant bio, which we will put in the show notes; and I picked out some areas I thought are relevant and interesting. So, here we go.

Dana Jacoby is a national thought leader across numerous business specialties and is passionate about the future of healthcare. Her experience bridges both large, corporate healthcare companies, as well as individual providers.

This has included positions with GE Healthcare and Johnson & Johnson, as well as working in the pharmaceutical sector with the Allergan company where she was tasked with launch and growth of the drug Botox in Asia. Mrs. Jacoby graduated from Louisiana State University, holds a masters of management from Tulane and a master's of health systems from the University of Medicine and Dentistry of New Jersey. She's a Wharton Fellow inductee from Wharton University and the author of several books and numerous articles and white papers. She is regularly featured as a keynote speaker, panelist, and moderator. Dana makes her home in Denver, Colorado, and an avid runner. She is a Boston Marathon qualifier, has run 68 marathons, wow, in each of the states in the United States and on each of the continents except for Antarctica. That is amazing. So, with that, Dana: welcome.

Dana Jacoby:

Thank you for having me, David. It's great to see you. And I just really appreciate the opportunity to be a part of this, so thanks for hosting me.

David Mandell:

So, the next time we have you on, we need to understand your maintenance routine. Because as somebody who's 54 and played basketball last night... Played pretty well, actually.

Dana Jacoby:

Good for you.

David Mandell:

But it's icing. It's in the pool. It's stretching. It's like a whole thing. Then a marathon, just one marathon, sounds extremely intimidating, not a marathon in every state and basically every continent; so, yeah, maybe offline you got to tell me about how you do that.

When we hang out, I am going to ask you a couple tips there. All right, so let's get into this.

First, I want to talk about you and what you and your company does, and then we're going to shift into kind of macro where healthcare is. So, tell us about you. Where'd you grow up? What did you study in school? What were the early positions in your career? We heard about some big-name companies there, but kind of give us your background.

Dana Jacoby:

Yeah, so for the most of my life, David, I grew up in Baton Rouge, Louisiana, as you could probably hear a little bit of the accent. It comes and goes. But my parents, my family was originally from Northern California and we ended up in Baton Rouge. My dad was an environmental engineer before that was really a thing. So I ended up in Louisiana the bulk of my growing up life and all the way through college and initially grad school, which was great. So, great place to grow up. Kind of interesting but it'll make more sense as we get into the interview: my mom's whole side of the family was doctors. My mom was a physical therapist. My grandfather, great-grandfather on that side were all physicians. And my dad's whole side was small business owners and engineers. So it's kind of interesting that I do a lot of efficiency analytics and mergers in healthcare, and I was almost pre-destined, I feel like, with the way I grew up.

David Mandell:

In the genes.

Dana Jacoby:

I couldn't get away from the genetic fingerprints. So, that was great. And then, ended up going through school and luckily found my way in healthcare. Out of the gate, I wasn't a pre-med major. I kind of thought about that, but ended up studying poli sci in business actually, but as I got out of school really got the luxury to go join Johnson & Johnson, and that was the beginning of what became a robust healthcare career. But it was, like I said, that genetic fingerprint I think found me more than I found it.

David Mandell:

Right. Yeah, and that makes sense. I mean, I'm a son of physicians on one side of the family and teachers and lawyers on the other.

Dana Jacoby:

Same thing. Yeah, that's why you…

David Mandell:

I didn't fall far from the trees, yeah, that's right. So, you worked at some big companies there. I mentioned GE, Allergan, et cetera. So, what did you learn from those firms in terms of any area of business that translates into your work with smaller practices and your own business today?

Dana Jacoby:

Yeah, I was so fortunate. I got out of school and was able to be with some of the preeminent healthcare firms in the world, not just the country. And interestingly enough, David, I was always an entrepreneur in those Fortune 5s. I was always on the team that was doing change management and health systems, or we were launching a new product or a new device. So, with what I do now, where we're architecting the future of healthcare, a lot of the same change management strategies, a lot of the same market research and market insight strategies that I learned back in the day. And I give a lot of credit to the big corporations because the training we received.

Back in the day, you basically got to go to all these incredible training classes and you got to role play in front of doctors in front of a camera and see how you did well doing certain things. There was just so much investment in you as an employee. But I think I just learned that intellectual curiosity, being able to build businesses on somebody else's revenue stream, is just such an incredible opportunity to be an entrepreneur in an entrepreneurial company. It was really a fun deal. So I got very, very lucky to work with three preeminent firms early on in my career and learn a ton from... I mean, I stand on the shoulders of giants, right? Learned a ton from the people that mentored me.

David Mandell:

Yeah, that's a good point, especially for those listening who have kids maybe who are in college or thinking about jobs. I mean, I was someone... I don't think it's a strength, but I kind of resisted working at big firms. I mean, certainly at Harvard, all the big firms were recruiting there, especially in banking and consulting. At least in my day, that's kind of who was there. And I don't know. I was like, "Nah, I think I'll go back to grad school or something." Just wasn't ready to have bosses, I guess, for better or worse. But your point on these companies investing

so much in their younger people is really well taken, because you can't get that training in other places.

They just don't have the ability to invest in people that way, and obviously they don't have all the systems in place to do it. If people think long-term... They may say, "Listen, I'm not a big company guy, or woman, but I could be there for a while and learn." Treat it as kind of a learning experience. So, let's talk about today now. Vector Medical Group. This is your firm. What do you do in terms of big picture? How do you help clients? What's your day like on a daily basis?

Dana Jacoby:

It's a lot of different things, I know. I guess to bookend the story, David, because it will explain to people what I do now, but I had the luxury, on the heels of those big companies, I ended up doing medical market research all over the world. You mentioned the launch of Botox in Asia and some of those things. I came out of that stint and just had a knack for medical market research. So, my first company that I started over a decade ago now was actually in that space, and got lucky, timed the market right, and that business actually ended up being acquired by a private equity firm back in 2015... Or 2018. I'm sorry, 2018. Anyway, when all of that happened, my medical market research brain said, "Wait a minute. All my doctors are going through a lot of these same themes. They're merging. They're selling."

And so, they were calling saying, "Hey, Dana, you've built our compensation structures and our ancillary revenue streams." Classic consulting, right? Classic strategy consulting. "Can you come in and help us understand this merger and acquisition stuff that's hitting healthcare?" I still do medical market research. I still do a lot of the legacy consulting type of engagements; but with the changes in healthcare, especially pre, during, and post-COVID, David, a lot of what I'm doing now is educating physicians about architecting their futures strategically. And some of that might mean private equity partnerships, some of it may mean PSAs with health systems, but really helping them understand the nuance. Because unlike you guys, I wasn't an accountant, an attorney, or an investment banker; but I had gone through it myself as a business owner, and I found that a lot of the physicians that I was serving didn't really understand some of the terminology that was coming at them from the finance perspective. So I found a really interesting synergy sitting in between the finance legal side and the doctor side, helping to mediate good relationships long-term.

David Mandell:

Excellent. That does make sense. It kind of fits. So, now, let's talk about where things are in your view in terms of the industry itself. Obviously a lot of consolidation, so tell us about that.

What do you think about consolidations? Is it here to stay? And what are some of the big transactions and some of the big picture, 30,000-foot view deals that are happening that you think will mean for the industry in the short future?

Dana Jacoby:

It's changing quickly. It's interesting. I think for those of us that have been in healthcare for 20-plus years, these aren't necessarily surprising themes. I think it's just the acceleration of them.

I was planning on value-based care and mergers and consolidation for a decade, COVID really changed the game, David. The average physician in the United States is in their late fifties. 50 years old. Late-50 year old. There was a lot during COVID where I think even in my smaller cities or the cities where they were like, oh, we can be independent forever. We're making good money. We're having a good livelihood. All of a sudden COVID hit, and everybody realized they were vulnerable. It was just a very interesting time. And every specialty did something a little bit different.

My oncology groups pretended like everybody had COVID and just kept their lights on because they had to, versus some of my EMT groups or dentistry groups shut down for the better part of six months. So it's kind of been this really interesting thing. That, coupled with the fact that there's over $2 trillion in private equity money or in dry powder sitting on the sidelines, it just created this incredible crescendo of change that, frankly, I've never seen before in my career. Pre-COVID, 59% of physicians were employed by a health system or a private equity or a big venture backed firm or somebody. Now it's closer to 75%, and that includes concierge doctors, plastic surgeons. So you can see how quickly when... I mean, a statistic like that, it changed really quickly. Not to mention, Amazon is now in the building. Apple is now in the building.

Maybe not you or myself, but the folks a generation beneath us, they have, at any given time, 10 or 12 wearables on them that are reporting healthcare data to someone. So, it's really interesting to see retail be in the mix, technology be in the mix, private equity is in the mix; so, I don't think this is going to slow down by any stretch. We're seeing things go longer and maybe the multiples are coming down a little bit with the market, but healthcare consolidation is definitely here to stay. And now we're actually doing bigger engagements where we have direct-to-employer bundles being built with hospital and health systems being backed by private equity, single physician groups, so you're watching now these massive discussions going on at an 800-pound gorilla level. Very interesting times.

David Mandell:

Yeah, yeah. We see it more on the physician level obviously because those are our clients in small practices. You and I were just talking before we started to record about a client of ours who is looking to exit, and what are their options, and that kind of thing. So we have a lot of docs who are considering some kind of change in structure, whether they do it or not. When they come to us and start talking about it, it isn't clear. And many of them have. And we're helping them, as we've talked about in other podcasts with them, understanding: What does it mean for their personal financial life?

Dana Jacoby:

Absolutely.

David Mandell:

Because, yeah, there can be a check at the front, there can be another check, et cetera; but what does that really mean? And getting a sense of that is important.

Dana Jacoby:

I agree.

David Mandell:

It's part of the analysis, because ultimately you want to be happy about it day two. So understanding all of that in the beginning. So, related to that, what should physicians know about preparing for their financial and operational of practice in the future? So, what are some themes that they should be thinking about?

Dana Jacoby:

Yeah, I think you nailed it. Going back, David, I think you nailed it with having somebody like your firm involved out of the gate. I mean, we're in now more complex type of discussions with physician groups, where if you're an independent physician group, you really have to think strategically about who you're going to align with. Even if you're not looking to sell your practice or have an investor involved, you're going to have to play at that level. I sat in on a presentation a few nights ago on a client of mine, a physician group, and they had a large equity firm presenting to them, and the equity firm had relationships with everybody from cyber security to value-based care to hospital and health system.

I mean, it was just amazing to see these strategic alliances happening at a high level. And I think that's where folks like advisory groups like your firm being involved just to help with the

logistics and the planning part of healthcare... It's not the same as it used to be where, "Oh, reimbursement's going to get cut a little bit. I'll just add two more patients to the schedule." That mentality is not going to fly anymore. You're going to have to be thinking strategically and innovatively, and strategic alliances and strategic partnerships are going to be critical for the future. Even in my groups where we sit down and do planning and they say, "Hey, Dana, we're not ready to have a conversation at an equity level or with an investment bank," Or, "We're not sure about this whole transaction thing," it's like: Okay, great. But you have a fiduciary responsibility to look at the landscape around you and figure out how you're going to play moving forward, and a lot of that is going to be strategic alliances and partnerships.

And to your earlier point, David, if you're a specialty physician or you're in specialty healthcare, the reimbursement cuts for 2023... I just read the fee schedule again. Just every time I read it, I get ticked off. But looking at direct-to-employer opportunities, or things that maybe aren't traditional healthcare models, if you wait for the powers that be in insurance or in CMS, with all due respect to those folks, if you wait on them to tell you how your business is going to be run from a revenue perspective, I think you're going to come away not as happy. So you need to be very innovative and forward-thinking in your partnerships that you're creating, locally and nationally.

David Mandell:

Yeah. Yeah, that makes sense. I mean, things are changing enough and physicians want to, ideally, increase their income, not lose income. Nobody likes to work just as hard and get paid less.

Dana Jacoby:

Right.

David Mandell:

And that's probably the default if you don't do anything, right?

Dana Jacoby:

Correct.

David Mandell:

If you just say, "Okay, well, I'm just going to see my patients and be a great physician..." And I don't want to denigrate that, but I always say in my talks, "Do well while doing good." Well, the "doing good" part, we don't talk about here. That's people being good to their patients

and being a good physician. They don't need me to talk about that. But the "doing well" part, that's what we're talking about. And they're not mutually exclusive and you can't put your head in the sand either, because you'll still do good, but you won't do well. And I think most physicians want to have both of those goals; and they're not mutually exclusive, so there's no reason those shouldn't be both goals. So, what are you optimistic about in terms of these trends in consolidation, and what concerns you the most?

Dana Jacoby:

I am super optimistic about the opportunity to innovate in healthcare. I mean, David, the financial backing, the innovation coming in technology... I'll give you the best story on innovation during COVID. We had had telehealth on the docket of things we were building towards, I mean, the better part of a decade, right? And in every single group, there was that one doctor that believed in it and used it. And during COVID, I mean, everybody had no choice, right? They immediately figured out how to use telehealth. All of a sudden, it's here to stay. There's lobbying efforts. Right, wrong, or indifferent, telehealth and digital technologies are in the building, but it almost took, unfortunately, a pandemic to make it move forward.

I am very bullish on healthcare futures. I'm very bullish on the fact that when I used to audit charts, Dr. A, Dr. B, Dr. C, and Dr D were doing four totally different things, and I think we are moving more towards value-based care and synergistic healthcare. I think it's becoming less siloed with some of these consolidations. If I have a fear, and I did a lot of this back in my hospital days when I was a hospital consultant and we'd merge all of these rural health systems into the big business health systems, and culture and leadership would dictate whether or not there was success. And I think that for some doctors, if they're just selling their practices or if even digital technology firms are aligning with these large entities, if they don't protect their culture or they don't align with good leadership and it's just driven by financial means... I always just think about the patient.

I always think about if providers aren't happy or the culture is broken, who suffers? And ultimately, it's the patient; and back to your "doing good" piece, that's the part that concerns me the best. That's why when you listened earlier, when you said, "What the heck does Vector do?" I said, "We architect the future of healthcare so that we have successful outcomes," that's my passion, is figuring out how to create really, really good synergistic models. And sometimes, I feel like the EBITDA and the finance gets thrown around a lot; which is important, because I think that is the future of healthcare, is really being able to do really well financially; but if that's the only driver, the patient care suffers. And so, that's my concern, is protecting that culture, leadership/patient outcomes piece, all the while appreciating the benefit of these large consolidation models and what they can do from an innovation standpoint.

David Mandell:

And we've heard that from some other speakers here, too. I mean, in fact, we had an orthopedic surgeon on with their CEO two years after a transaction to talk about the lessons learned, and they kind of made that same point, which is: you got to have the right fit with the people and the vision. Because ultimately, they did this actually before COVID, so how are they going to react? Are they going to just look at the bottom line, or are they going to do things that the physicians want that are good for the patient but may be costly? Et cetera. And I encourage people to listen to that.

That was in season two, that episode, and as people have gone through it... And I'm hoping to have other type of interviews looking back on what's worked, what hasn't. But that was a very similar theme. So listening to this podcast, we're going to have docs of all different kinds of specialties, right? Because at OJM, we have every single kind of physician and all over the country. Not, I think, every state you've run a marathon in, but probably 48 out of 50 I think right now. We might have a couple states we don't have clients in at the moment. So, give us some trends in specific specialties. Tell us what's going on in different ones. If you can do a handful, that'd be great.

Dana Jacoby:

David, I could do an hour on just this, so I will keep it as brief as possible. I mean, it is interesting, right? Because the consolidation trends started with dentistry and ophthalmology back in the day. We are watching third and even fourth bites on some of those deals, which is fascinating. I mean, I'm always asked, "What inning are we in with different specialties?" The ones that have been hot-hot over COVID: orthopedics. I've never seen anything like it in... I mean, literally never seen anything like it. Every single orthopedic group, I feel like, is really weighing their options right now. There's a massive opportunity for continued consolidation in that specialty. A couple quickly with GI and then urology. But GI, you probably just saw the exit of the Waud folks to Apollo. I mean, big, $2 billion exit just happened. There's been some really great second bites that we can talk to in that space. I think you'll see a couple second bites coming in those specialties that I just mentioned.

The ones that fascinate me the most right now are ones that maybe aren't on the roadmap of some folks: cardiology, neurosurgery, nephrology. We're watching groups that traditionally have been health system groups. I mean, there aren't a lot of cardiology groups that are independent revisiting their physician services agreements because now they're seeing all their brethren build ambulatory surgery centers and be able to do outpatient orthopedics, and all of a sudden cardiologists are saying, "Hey, maybe I can do that, too." So, we're watching some unbelievable trends in the specialties I just mentioned. I don't think that the roll-ups are going

to change at all. I think you're still going to watch derm and ophthalmologists do third and fourth bites. You're going to watch urology and GI and orthopedics get to second bites, maybe a third bite in the next few years. But this kind of emerging undercurrent of hospitals having to fight for what traditionally were their bread and butter...

I always said hospitals paid their bottom lines by heads, hearts, babies, and knees. If I'm a hospital CEO, I'm really thinking strategically about how to protect the fact that those folks maybe didn't have a great run in COVID under my umbrella and now they have the ability to go set up shop elsewhere. So it's kind of pre-first inning/first inning for those specialties I just mentioned, but I think you'll continue to see the consolidation in the others. But cardiology... Even neurosurgery. Who would've thought you could do some neurosurgery in an ASC? I mean, putting my healthcare brain back on, that's crazy, right? But it's happening. It's real-time. As these orthopedic groups are rolling up, you could add neurosurgery and pain management to those platforms pretty readily, and it's a fascinating time to see these allegiances happen all over the country.

David Mandell:

Yeah. I mean, some of that I think is based on the technology piece.

Dana Jacoby:

Absolutely.

David Mandell:

Meaning that now you can do the neurosurgery out of the hospital. We had a speaker, I think it was Jason Greis, an attorney in Chicago who: (a) I spoke at their nephrology conference over the summer, so that's one of the specialties you were saying might be coming online. But also, he had mentioned that, and I think I got this right because the talk was all on ASCs, that cardiologists are starting to do stuff. Because they can do some interventional procedures, and again this is beyond my expertise, but doing things that they can do outside that they don't need to do in a hospital anymore. So, between that, and now that there is an alternative, right? There's not just the hospital now. There's that, what did you say, $2 trillion of cash in private equity firms or something like that?

Well, maybe there are some options for these practices and specialties that haven't been looked at before.

Dana Jacoby:

Absolutely.

David Mandell:

Those two things are coming together to allow them some more options.

Dana Jacoby:

I have these conversations in physician groups or health systems almost nightly now, believe it or not, just because the number of these deals happening. I had this conversation with a huge health system division yesterday, and they were thinking about leaving their health system. And I said, "Whether you do or you don't, there are so many opportunities right now, it's almost your fiduciary responsibility to vet the opportunity." So, you don't have to all of a sudden get married, right? But you could definitely date a bunch of different opportunities here with the idea that, yeah, there's money on the sidelines for ASCs. There's money on the sidelines for value-based care. There's money on the sidelines to stand up de novo or existing practice opportunities. Why wouldn't you take advantage of the innovation at hand? And I feel like if you're not thinking ahead like that... To your point, my grandfather was a doctor, he'd be out of business right now. Literally. For the business he ran, he would be out of business right now. And he was a good physician, but it's just you have to innovate with the times.

David Mandell:

Also, I think to your point... We talked about this on some of the other talks, I think, with Clint Bundy, an investment banker, is that you can go through this process, and it takes time, and it takes some money to spend on a consultant to help you kind of look at everything, but even if you don't go forward on transaction, you've made your practice stronger. Meaning, you've looked at your EBITDA. You've looked at your financials. You've had some benchmarking done. It's like you get ready for sale or transaction, whatever, whether you do it or not. Right? I mean, we're going to use the analogy of dating. Well, you've gotten yourself in shape, you got the haircut, you even got the facial going, you start to look your best whether or not you end up staying put, whatever, but your practice is stronger. So... why not do it?

Dana Jacoby:

I agree, David. And you know what levers to pull to increase or decrease your EBITDA or your valuation? I think that's the other piece, is the light bulb goes on for a lot of physicians, where they've just never looked at their businesses as an asset by sale, right? They think, "Oh, I'm going to leave my practice and I'm going to get my accounts receivable at best."

David Mandell:

That's the way it was.

Dana Jacoby:

It's the way it's been, right? And so, it's interesting, I've taught at eight different med schools this year. Eight medical schools. I have never taught the business of healthcare before.

David Mandell:

Right.

Dana Jacoby:

The younger folks want to know about private equity. They're hearing about equity, they're hearing about shareholder opportunities, and so they're coming in asking. And so, it's another reason I tell a lot of the doctors, "Even if you do nothing, you need to be educated. Because as you are interviewing residents and fellows, they're asking." So, it's kind of one of these things. It really is a different world than it was even pre-COVID. And I think it's exciting. It's exciting times.

David Mandell:

For sure. So, that kind of leads me to my last question, which is: whether you were talking to somebody young at the medical school level, or I'm not going to say the doc in their sixties who is in the retirement red zone, but for folks who have some skin in the game for the coming decades, what big picture advice would you give them? What are some things that they should be keeping in mind or that should be on their mind in terms of how to deal with the change in the marketplace?

Dana Jacoby:

It's changing quickly. I think if you can be curious... And this may sound silly. But I think if you can be curious, "I'm always interested in what's the next model?" or, "How can we make this innovatively more interesting?" Or, "How can we create better outcomes?" if you can maintain curiosity as a physician or as a CEO and not just get caught up in the way it was or the way it should be, I do think those people are going to innovate at a higher level. I mentioned earlier, David, but it's noteworthy enough: strategic alliances and strategic partnerships are going to be critical for the future. So, if you're sitting in Omaha and you are really thinking you can stick your head in the sand and not do anything futuristically, it's just going to be really hard, because you're going to be playing against national themes and trends now, not just against other people in Omaha, or other people in Denver where I'd sit.

You are playing now a much bigger game than what you learned in med school. It's not the same as the case study methodology of just hang a shingle and all of a sudden patients will

come. And then, I think... You obviously sit in the chair, I sit in the chair as well, but surround yourself with good advisors. I'm always blown away that my doctors or CEOs of health systems, their financial advisor is the guy they play golf with or the brother-in-law and their attorney is somebody that's a local attorney that maybe doesn't know these huge themes nationally. Nothing against those people from a local perspective or your golf game, but it doesn't necessarily mean that they're poised to have those conversations at a high level for the future. And so, I think continually vetting... When I sold my first business, I changed my entire team of advisors.

Dana Jacoby:

Not that the people before them were any lesser. They just weren't ready for that next step I was about to take. And I think being knowledgeable about that, that's probably the biggest mistake I see physicians make is they're not evolving their advisory group or their expertise level around the themes... The person that you knew as a financial advisor when you graduated med school is not going to be the person if you go through a private equity transaction that's probably going to carry you to that next level financially. From a wealth management standpoint, it's really, really important. It's worth the extra education. It's worth the extra money. It will pay dividends forever. And I'm preaching to the choir, but I just see a lot of folks that they don't evolve their advisory groups alongside of their business model, and you almost have to if you're going to perform in the future.

David Mandell:

I mean, obviously you are preaching to the choir, and I think as somebody even in our... We're business owners. We're entrepreneurs. And it's interesting, because one of the things I've been thinking is one of the benefits of doing these podcasts is it's increasing my network. Right? And if you go to business school, I went to Anderson, UCLA, your network is an valuable asset for you, because you don't need to know all the answers. You just need to know someone who might have an answer or who knows the other person who knows the answer. So it's like now your network is not just the 20 people that you know, but it's their 20, and that's 400. Right? So now, you don't know have to know everything about X. You just have to have somebody who's related to that industry. And I think a lot of physicians, like you said, they're just not thinking that way. Right?

They just say, "Oh, this person helps me with my disability insurance. It's fine. Whether they know anything about anything else, I don't really care." Okay, but if you do that with each of the disciplines... "My attorney just does my contracts. That's fine. And my investment guy just..." then your network isn't good. And, again, that's fine for the old model of "hold a shingle and play golf on Wednesdays and don't grow," but that's not where people want to

be. And I think obviously the ones who are listening to this are sort of self-selecting, right? Because they would be doing something else other than listening to this podcast. So, I am going to have you back on, Dana, because one of the ideas having you back on might be to do something where we go specialty specific and we just the list out 15 specialties, "What are the trends in these?" and I think that could be a good one. But you've given us a lot, I really appreciate it, and thank you for being on.

Dana Jacoby:

Oh, my pleasure, David. Thanks for the service you provide with us. I selfishly wish there were more of these types of educational opportunities out there, because I think the market's changing so quickly people need podcasts like this that they can listen to on the way to work or on the train, but keep them thinking at a higher level. So, no, really appreciate the time. It's an honor to be here. Thanks.

David Mandell:

It was great having you. And I think the trend's in the right direction. Because if you spoke at a bunch of medical schools, that's a good sign. Because normally, they've been, in my 25 years, very closed-minded when it comes to anything financial or business, so maybe they're turning around. That'll help in fellowship programs and everything else, too. So, thanks again for being here.

Dana Jacoby:

Thanks, David. My pleasure.

David Mandell:

I want to thank all the listeners for tuning in. As always, we'll have another episode in two weeks. If any of you physicians or other folks who might be listening think that you have some interesting things to say and might enjoy being a guest on the podcast, please feel free to reach out and email me. Happy to chat with those who might make a good guest. And of course, thank you. And please let other folks know. So let your colleagues know about our podcast and hopefully we can spread the word and make this a bigger thing.

So to everybody, thanks again for listening and we'll see you or you'll hear me in a couple more weeks. Thanks.