The Business Side of Medicine for Orthopedic Residents and Fellows: When Were We Supposed to Learn This?

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CPT, CMS, RAC, ICD-10, ACA, RVU, ACO—these are a few of the 3-letter acronyms I find myself swimming in while completing my final years of orthopedic training. It has suddenly become clear that this aspect of my future career, the business side, has lacked appropriate preparation. From countless hours buried in textbooks as a first-year medical student to late nights in the operating room as a fellow, I realize that I have had no formal business training, not even a single course, while nearing the completion of, effectively, the 28th grade. All while just days away from running my own business—my clinical practice as an orthopedic surgeon.

In efforts to reduce the frustrations associated with the business of practicing medicine, the emerging generation of orthopedic surgeons is seeking hospital-based or salaried employment more than ever before. Although a plausible solution, Dr. James P. Tasto elegantly pointed out some of the potential problems with this route in April's issue of *The American Journal of Orthopedics*.[1] What seems a better solution than watching more and more graduates choose a practice setting to elude, in part, the business of medicine, is to appropriately educate and guide our future orthopedic surgeons. We do not send a resident or fellow to perform a surgical procedure without the appropriate technical training, yet medical schools and residency programs offer little to no structured curriculum on the business side of medicine or orthopedics. Furthermore, it is almost taboo to discuss financial topics as a trainee, such as a physician's salary, how to maximize billing for a case, implant cost, or how one's practice is influenced by recent political or financial decisions.

Practice selection and contract negotiation are an integral part of "the next step" in our careers as we complete our formal surgical training. An evolving medical landscape is providing a diversity of options and opportunities, but currently about 3 out of 4 orthopedic residency graduates leave their first job within 2 years.[2] For some reason, residency programs proudly boast about 100% pass rates on Part I of the American Board of Orthopaedic Surgery (ABOS) certification examination, but fail to consider that approximately 70% to 80% of graduates fail at choosing the right job.[2] I guess it is assumed that, as mature, life-long learners, we will figure it out on our own. We will simply figure out what now consumes more than 50% of our day-to-day schedule of practicing medicine, the non–patient-care duties. Suggesting that formal business training in medical school or residencies would solve this issue is far from actuality, but improvement would be likely. Moreover, although a training environment promoting open discussion of the business of orthopedics is likely to be helpful, there will inevitably be a product-process mismatch in our trainees. Most fellowship and residency directors will not have experience in the type of practice settings being selected by their matriculating trainees.

Beyond the day-to-day business management skills required, such as reducing overhead, optimizing productiv-

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ity, marketing, and improving patient flow, the "business side of medicine" does not at first seem to be true medicine or patient care at all. However, increasing premiums and budding free market choice for insurance carriers are driving patients to inquire more about the cost of their own medical care. Although there is potential benefit in transitioning some of this responsibility to the patients in the so-called shared risk model, as opposed to a more ambivalent patient view when the patient is not directly impacted by the cost ("I don't care how much it costs because it's not my money"), this model ultimately will require the treating physician to provide answers, or at a minimum, an understanding. Currently, many of us are so far removed from the business side of customer relations that this transition may be difficult.

Also, a recent influx of cost-analysis and cost-effectiveness studies has emerged in the orthopedic literature. These types of studies are vital for future policy development and to effectively relay the value of our field to the rest of medicine and society. Delivery of cost-conscious evidenced-based principles from these types of studies requires not only orthopedic knowledge but also a sound business understanding of one's current practice setting.

Although more of a health policy discussion, an understanding of the Affordable Care Act (ACA) is intimately intertwined with the business aspect of our future. Prior to the ACA, less than half of US medical students believed they had been adequately educated on topics of medical economics or health care systems.[3] Adding more complexity with a nearly 2000-page health care bill suggests an even greater need for formal education.

Adding formalized business, healthy policy, and economics training to an already overwhelmed academic curriculum will not be easy. Medical schools and training programs are already greatly limited with work-hour restrictions and a trend of decreasing time spent in real patient interaction. Today, interns commonly spend 1 full month in a skills lab and, when on clinical service, spend greater than 50% of the time in front of a computer screen, which makes the idea of more non–patient-care education almost laughable. However, I argue that, although we all initiated this journey as caregivers, we inevitably become businesspeople in our delivery of health care. We, as a profession, should strive to provide future orthopedic surgeons with the appropriate tools of both clinical acumen and business savvy to build a successful career.

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