The Plight of Older Physicians

By Wayne Lipton [5]

There are alternatives to quitting or changing jobs for experienced physicians wary of current changes in healthcare delivery.  
Source: Physicians Practice

I heard from a friend recently who said that his physician had just given up and was now the medical director of a midsized insurance company. This was not the first time I heard a story about a physician who chose to get out of independent practice. Some have simply retired; others have elected to go down quietly with the ship. Then there are the doctors who've sold out to larger delivery systems, either hospital-based or physician-based.

Most physicians just want to be good doctors and to practice their profession without the tentacles that surround practices today. This exodus from private practice is evidence that the external demands now put on physicians exceed their ability to maintain a healthy business. For many, giving up their pride in ownership and the independence they enjoyed for so long is a sad and difficult transition.

As the nature of medical practices has changed, so too has the historical relationship between physicians and their patients. Older physicians in particular, who are accustomed to personal relationships with their patients, may be feeling it the most. Many have had difficulty adjusting to the newer practice strategies that encourage productivity (volume). They often feel that reducing face time and limiting relationships is not always beneficial to patient health.

Exploring new options
And working to support the business models of a large organization with many different types of providers can be challenging. It is hard enough to make referrals for services and specialists that both meet the needs of patients and their insurance coverage. By adding in a corporate structure that demands vertical control of referrals and the style of care, independent decision making is all but gone.

As a result, older physicians are now exploring new options within their practices. While dropping participation in insurance plans altogether can sound attractive, physicians know it is often "practice suicide." That's why many have turned to concierge medicine — in part or in whole. Concierge medicine compensates physicians for the extra time, care coordination, and emotional support they offer patients. It allows older physicians to maintain a successful private practice and continue to serve patients with a high degree of personalized attention — the way they always intended to practice.

In an ironic twist of fate, as larger groups have acquired some concierge physicians, they too have seen the economic benefits of concierge care. Several have begun to integrate concierge care into their own delivery systems.

Providing choices for all
Across the board, in large or small groups, practice managers are recognizing that physicians and patients like to have choices. And those older physicians who have introduced concierge programs into their practice now have significant added value when they elect to sell. It is funny how a concierge program can help to rebalance the scales of change.

Earlier this month, I went before an audience of about 300 patients to tell them that their physician is not retiring or selling out, but rather is offering an optional concierge program so he can continue to be an independent physician for more years to come. It will save his practice. Soon after, I talked to the leaders of a large hospital-based group to help them offer the same hybrid-concierge program to a few hundred physicians in their delivery system. It will improve the quality of the physicians' professional lives, the choices available to patients, and the bottom line for the delivery system.

We need options that meet the needs of patients and payers, as well as experienced physicians who have dedicated their professional lives to caring for patients. Those options are out there; before giving up, physicians owe it to themselves to check out their choices.
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