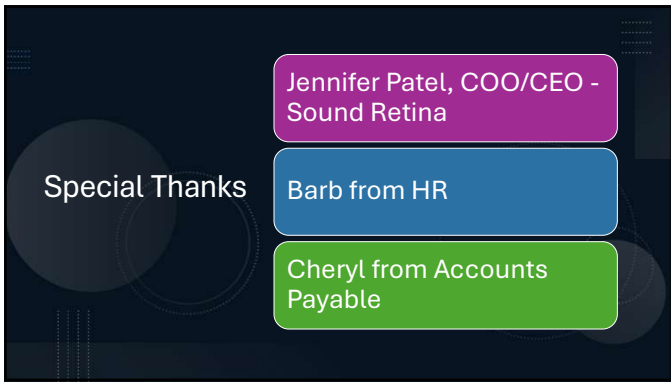
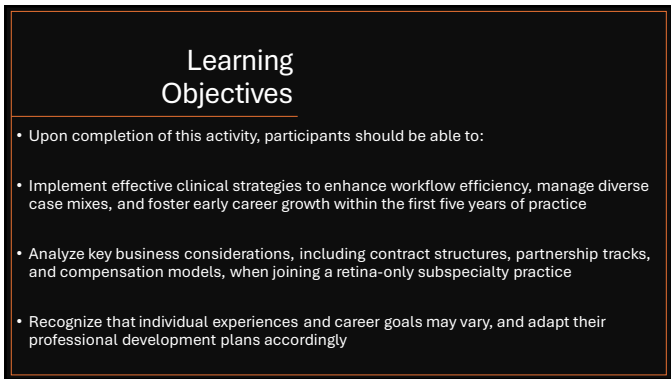


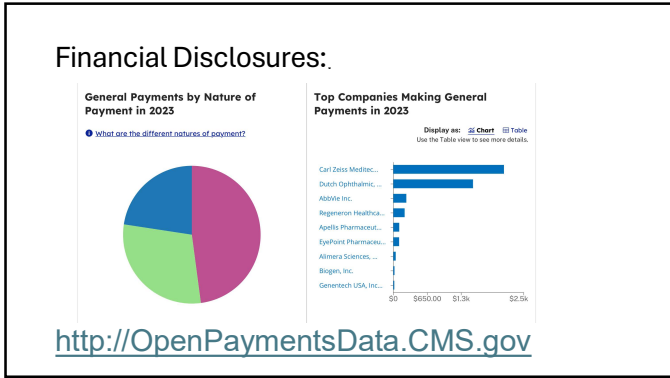
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4

Financial Disclosures:

Physician-Practice Ownership As Disclosure

- Private Practice, 5 years – my experience is biased and unique
- This is a business meeting:
 - Understand the potential conflict of interest of each speaker
 - Are they an equity owner of their practice? Employee?
 - Everyone has their lens and experience

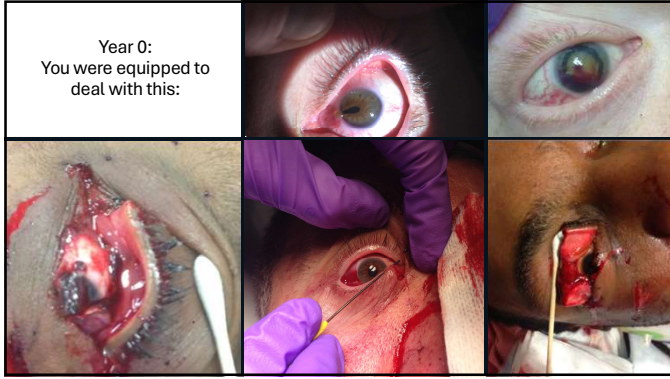
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Year 0:

You may have a trauma response/moral injury

- You've seen a lot of trauma, vision loss, and people's hardest moments
- Additionally, your training environment may not have been the most supportive

6



7



8

Year 0:

- Graduate Medical Education Taught Interesting Lessons About Contracts

- "I am legally bound to this place, like it or not."

9

Year 0: Deal With Your Baggage

- Remember COVID? Lots to unpack there...
- Managing finances out of training... that's probably another lecture
- Burn out is real! Get help if you need it

10

Year 1: This May Not Be Your "Forever Job"

THE RETINA GAME OF LIFE

Lauren DeVesetty, MD, has gained first-hand experience in independent private practice, academic, solo practice, and hospital-based practice. Her travels have taken her from Michigan to Georgia and now to Pennsylvania. Here's where she's been and what drove her to make a change.



Devesetty, L. (n.d.). Finding a new job: The midcareer move. *RT Retina Today Business Matters*, 7(4).

- What to focus on instead?
 - Outcomes, mastering surgery
 - Patient interactions
 - Community Relations
 - Practice Relations
- Avoid "Arrival Syndrome"
- Spend every penny of your CME allowance, then spend more!!

11

Year 1: What to focus on? Patient Care!

- Understand your outcomes:
 - Surgical outcomes
 - Endophthalmitis rate
- Record all your cases if able
- This is the best time to try different techniques, or skills you did just a handful of times in fellowship.
 - Don't feel pressured to find a "niche" – do it all
 - Continue to keep up your anterior segment skills – it will keep you competitive in this market
- If this is all you do your first year – that's good enough

12

WORKLOAD BREAKDOWN
How much time do these reports spend on certain tasks each week?

Academic

- Patient care (50%)
- Time in the OR (20%)
- Research (20%)
- Administrative and teaching (10%)

Hybrid

- Patient care (50%)
- Time in the OR (20%)
- Research (20%)
- Administrative and teaching (10%)

Group Multispecialty

- Patient care (50%)
- Time in the OR (20%)
- Research (20%)
- Administrative and teaching (10%)

Group Retina Practice

- Patient care (50%)
- Time in the OR (20%)
- Research (20%)
- Administrative and teaching (10%)

Most of your time is with patients – it can be exhausting

Jocelyn J. Fitzgerald ...
@jjfitzgeraldMD

A non-medical friend recently asked me to describe clinic. I told her to imagine you have 20 meetings in a day, half of them new clients with urgent needs. Each requires your best self. You are late for at least 10 of them. You must prepare a report and deliverables for each one.

9:26 AM · Oct 13, 2022

13

**Year 1:
PVR**

- You down with OPPVR?
- Challenging cases, however you have an opportunity to be objective
- Document your conversations, follow these patients closely – adverse outcomes can breed resentment, and you need to show compassion

14

**Year 1:
Introductions
to the
community**

- Take opportunities for referral engagement
- Ask your practice to help coordinate
- Share your cases from residency/fellowship, with permission

15

Year 1: Ask for Quarterly Meetings

- What is your production & collections?
- What has it been historically for your most recent associate?
- What is my expectation/goal?

16

**Year 2:
Own Your Workflow**

How are your clinics run?

What is the patient experience?

What are the bottlenecks in clinic workflow?

Cifers, E. (2024). Improving patient flow at your retina clinic [Chart included]. *Revenue Cycle Management*, May 13.

17

Year 2:
Now, take a step back...

What's the workflow of your claims?

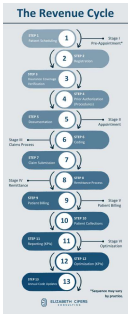
- Understand the basics of the "lifecycle of a bill," and how it relates to your production
- Consume EVERYTHING Joy Woodke Says! Its gold

18

Year 2:

What are the 'bottlenecks' in your claims?

How does this compare to your practice?



Cifers, E. (2025). Revenue cycle fundamentals—Let's start at the beginning. *Revenue Cycle Management*, January 9.

19

Year 2: Think Analytically About Your Practice

- Would you ask one of the partners, "how much do you make?"
- There will be a time they will have to tell you (partnership negotiations) but there are ways you can ask without asking...
 - What was my yearly collections for year 1?
 - What was the collections for the practice last year?
 - What is my overhead?
 - What is the overall practice overhead?

(Collections – overhead)/ # partners = Voila!

20

Year 2:
Patient Care Still Priority...Go One Extra Small Step

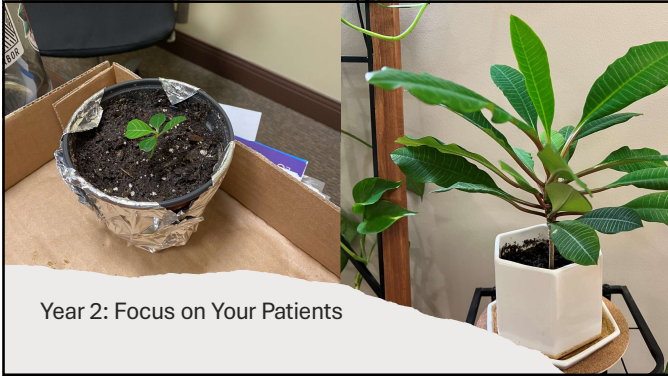
Try and make a personal connection – make a brief note

Date	VA-OD	VA-OS	OD	OS	L	Procedu...	Procedu...
2/27/25 HKB/143/ Follow Up	Dcc20/25-2	Dcc20/40+1	TP 11	TP 9	U	OCT Macula, Fundus Photos.	OCT Macula, Fundus Photos.

Notes Treatment (2) Encounter: 5 months ordered 3 Month - DE/OCT OU for Posterior Uveitis OS > OD

Patient likes gardening and houseplants HKB to always recheck IOP on scribe side CMN

21



22

Year 2:

Develop Relationships With Your Practice

- How are the other doctors/partners working with you?
- Are you fitting in with the culture of your practice? What would change? What *could* you change?
- Is this an environment you can trust? Keep in mind, trust can take years...
- Make an effort to get to know your future partners

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Year 2: Dealing with your PVR

- Hits differently that OPPVR, and PVR from training
- Manage your emotions, and patient expectations
- PVR is traumatic for the patient – make sure the patient knows they are getting taken care of
- Know how to hand off your PVR when you need to

Inferior RD c PVR

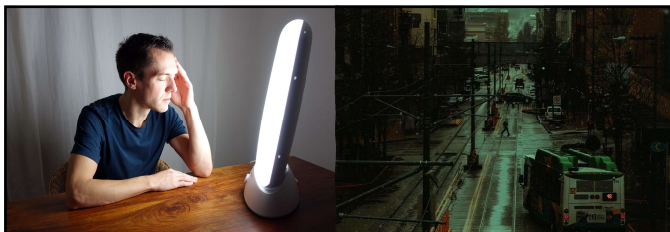
24

Year 3: Relationship With Your Community

Can you see a life in your chosen location?

What are the most challenging things you can't change?

25



Average Weather in my city

26



27

Year 3: Relationship With Your Community

- Who are your referrals? Who are your fellow YOs? Get to know them!
- “Close the loop” with patient care – talk to your referrals, give feedback
- Referral Engagement is important every year, but make it a point to build relationships – send a holiday card

28

Year 3: Partnership Discussions

- When these discussions start, don't be surprised if they time
- The needs of the practice can change, and so can structure
- How is partnership structured?
 - Equity vs. productivity-based
 - Compensation model: base salary, profit-sharing, bonuses?
 - Governance: Voting rights, decision making process, tie-breaking mechanisms?
 - Exit: what to do when a partner retires, leaves or sells shares?

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Year 4: Maybe You're A Partner...

- Its ok if it's an underwhelming feeling! Hopefully, both sides made compromises and came to agreements
- How did the discussion go? Consider it the first “argument” with your partners... were you able to conduct business?
- How you and your partners managed the “buy-in” is a good barometer on how you will expect to manage conflict

30

Year 4: Share Administrative "Burden"

- Just because you're a partner doesn't make you an effective administrator
- Learning the "business" is a skill... you can be good at it if you really want to! Don't let people discourage you!
- Learn from your partners, and go to conferences like these

31

Year 4: Perhaps partnership wasn't for you

- There can be benefits in maintaining associate status:
 - Priorities can change throughout your career
 - Guaranteed salary
 - Less administrative duties, more time (hopefully)
 - More options for being part time
- What if business ownership was your goal?

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Year 5: Work/Life

- Define your priorities
- Create Boundaries
- Learn to delegate
- Stay organized
- Be flexible

Khatib, N. (2022). Work-life balance. *New Retinal Physician*, 19(May), 18-19.

33

Year 5: Other Business Opportunities

- Real Estate
- Surgery Centers
- Research Opportunities
- The world is your oyster!

34

Year 5: Defining Relationship with Industry



Benefits:

- Access to treatment/tech
- Contribution to fund of knowledge
- Educational opportunities



Conflicts:

- Undue influence of practice pattern
- Industry interest over patient needs
- Misleading patients

35

Year 5: Your Panel Is The Most Valuable Commodity in this Industry

- "Ret-onomics" has become a pervasive norm in our clinic culture
- Protect your patients:
 - What educational materials will they have access to?
 - What is the fine print in the copay programs you should let your patients be aware of?
 - What information is being given up or distributed in those "free" genetic panels?
 - What studies will you offer them?
- If a patient is expected to pay in part for a new therapy, how do you ascribe a "value?"
 - If you don't use it, its zero
- 5 years later... guess what, AVASTIN STILL WORKS, AND IS ACCESSIBLE! Its worth protecting

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Year 5: There Will Be Conflict

- The purpose of a business is to make money
- The purpose of a practice is to take care of patients
- As a physician owner, your business and practice may be at odds
- Get comfortable talking about \$ with patients
- Anyone can be a businessperson, but only a few have taken an Oath and accepted a fiduciary responsibility to their clients
- Whatever happens, its your JOB to protect your patients – it is a privilege few should have access to

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THE RETINA GAME OF LIFE

Laxmi Devisetty, MD, has gained first-hand experience in independent private practice, academics, solo practice, and hospital-based practice. Her travels have taken her from Michigan to Georgia and now to Pennsylvania. This is her story and what drove her to make a change.



The most important year: 0

- You can always have a year 0 again, you can get as many chances as you need

1ST CAREER STOP: YOUR FIRST JOB!
Surgical Retina Specialist
Anderson Eye Associates, Saginaw, Michigan

2ND CAREER STOP: YOUR DREAM OPPORTUNITY HAS ARRIVED!
Medical Director
University of Michigan Health Services, Grand Blanc, Grand Blanc, Michigan

3RD CAREER STOP: MAKE THE BEST OF A FAMILY RELOCATION!
Physician Owner
Coastal Retina Institute, Savannah, Georgia

4TH CAREER STOP: YOU FIND YOUR HOME!
Vitreoretinal Surgeon
St Lukes Hospital, Bethlehem, Pennsylvania

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Thank you!

drbanda@soundretina.com

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Citations

- Devisetty, L. (n.d.). Finding a new job: The midcareer move. *RT Retina Today Business Matters*, 7(4).
- Fitzgerald, J. (2022, October 13). [A non-medical friend recently asked me...] [Tweet]. Twitter. <https://x.com/jjfitzgeraldMD/status/1580595884189810695?lang=en>.
- Cifers, E. (2024). Improving patient flow at your retina clinic [Chart included]. *Revenue Cycle Management*, May 13.
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