

“Things I wish I would have Known...”

-Jason Fuqua, MD
LAFP New Physician Representative



As a recent residency graduate and first-time practice owner, I was asked by the staff at the LAFP to put together a little list of things I wish I would have known before starting my medical practice.

After thinking on it a while, and also asking a few opinions, I was able to put this list together:

1. **Coding:** This is probably the one area that can make or cost you more money than you realize. Get ahead of the game and start working on coding and documenting for billing purposes. There are also modifiers that can get you the compensation you deserve. No matter what you think of the system we practice in, it's what pays the bills and we don't want to leave money on the table.
2. **Contracts:** Know the language in the contract. Have a lawyer and an accountant (both familiar with medical contracts) look over the contract. Remember that contracts have to work two ways—both you and your employer/hospital have to be happy with the language. And while we are talking about that, know what the tax implications of loan forgiveness/salary guarantee are (hint—you get taxed on it at some point) because the language dictates this.
3. **Partnerships:** Don't just sign off on joining a practice. Make sure you go through and do your research on the doctor(s) in the practice. What is the payer mix? What are the most common complaints (ie: Does one doctor practice in areas you are not comfortable working in, like pain management, OB)—remember that patient seeing this physician will expect you to practice the same way.
4. **Patience:** Remember that when you first start out, it will take a while to build up your patient base. Don't settle or sell your ethics short to get an extra patient or two. Your practice will be what you make it, so make it a good one.
5. **Insurance:** Make sure you start enrolling in insurance plans as soon as you know where you will be. It can take several months to get on plans, and you don't always get to retroactively collect for patients you saw while you were waiting to get approval.
6. **Business:** I don't know about you, but I didn't go to business school. Surround yourself with people that understand the business of healthcare. This is especially important with the changing landscape of today's healthcare climate.
7. **Mentors:** Find out who in your area you can ask for advice. Don't be afraid to ask those who have been there before you. We all got a really good training in our residency—however, that only lasts for three years and there is a lot of stuff we don't see while we are there. (tip: the LAFP has a mentorship program)
8. **Referral Base:** Get to know your specialist. There is a reason that a lot of grads stay in the same area they trained. If you relocate, go on a meet-and-greet of the guys you will be sending referrals to—they will send some your way as well!!!
9. **Medical Records:** Get to know the system you will be working on. Remember that the trend is toward EMR, for better or for worse. If you are joining an existing venture that has EMR, make sure you like it. If you are planning to start out on EMR, start looking for the one that works best for you—they are not all created equal.
10. **Balance:** Take time to have a life outside of medicine. This is your career, and it is real easy to let it consume you when you start out. Take time out for yourself, it will help you and your patients in the long run.

Good luck during this process.

Remember that there are organizations like the

LAFP out there that are here to help you.