



EPISODE 4.19 | JUNE 13, 2024

HIGHLIGHTS & INSIGHTS: RECAPPING THE EPISODES OF SEASON 4, WITH HOST DAVID MANDELL, JD, MBA

David Mandell:

Hello, this is David Mandell, host of the podcast. We are at the end of season four, meaning this is the last episode of the standard season four of the podcast. Over the summer, what we'll be doing is our Summer Rewind Series. We did this also over the last couple of years, where I pick out half a dozen or so episodes.

Obviously, if I put them out, I think they're all great, but I'm highlighting some ones that I just think have some particular interest or relevancy, and those are going to be coming from season three. So not this season, not the one you've heard since last September, but last year from September of, let's see, '22 to the spring in June of '23. So I'll be pulling out half a dozen episodes with that with a little bit of intro on why I think that's they are relevant. Again, because it's from last season, it's going to be audio-only.

So for those of you watching me here on YouTube, the summer will be going back to audio only, and then we'll pick up again with video and audio with new episodes starting in September. So that's what's coming up after this episode, again. So if you're a subscriber or you're used to getting on the site and listening or watching something, you'll be able to still listen every two weeks, every other Thursday. Now, today, again, as we've done for the last couple of seasons, I am doing the executive summary to summarize what we've gone through in this fourth season and give you just a little bit of a highlight of each episode. Now, I do this for two reasons.

Number one, I'm assuming that most of you or many of you have not listened or watched every episode, or you might have caught some of it but not the full thing. If you've listened or watched every episode from start to finish, well, I thank you. Okay. You are why we do it, and I really appreciate that. But if you miss some as things happen or you weren't able to complete them all, one reason I do this is to alert you



of what you missed and sort of go some highlights and especially if you missed full episodes, so that you can use the summer not only to watch or listen to the Rewind Series but also perhaps go back and listen to some or watch some episodes you didn't get to this season because of life got in the way.

So that's reason number one. Reason number two is if you... if I'm highlight as I go through this and you go, "Yeah, I remember that episode. I remember that episode," there might be some action items that you thought about taking when you first listened to it. You wrote a note down, "I should do this. I should check on that. I should call my advisor. I should call OJM. I should read this book that was highlighted. I liked what this person said. I should do a little research." All of that is to say, life gets in the way.

And so this is also a reminder for those of you who may trigger an action item from earlier in the season, that's another good reason to pay attention. So, with that, let's dig into the episodes, and I'll kind of take them one by one.

So we started season four, episode 4.1 with I have to save my most important episode that I've recorded over four years, which was with my father. We interviewed my father, Dr. Charles Mandell, and he talked about lessons he's learned 50 years in practice. As we were talking earlier in the year, he was still practicing. Now it looks like he is retired, although we'd never say fully or we can say forever, but it looks like he is finally retired.

And in the episode, he goes into some interesting stories and lessons about his practice and private practice, locums practice, some different business ventures he was involved with, and how he has retired and wound down over time in a way that he thinks a lot of other docs should take note from because for a lot of physicians, in fact, our last guest of the year, as I'll come to, retiring is not easy. So if you can learn from those who've come before you, I think that's always a great thing. So that's 4.1, Dr. Charles Mandell.

Episode 4.2 is a returning guest, Neurosurgeon and Attorney, Jeff Segal, good friend of mine who I've known for 15 years or more, founder of Legally Mine and attorney,



and he sets us out in episode 4.2 with the topic is Avoiding and Disarming Legally Landmines.

And he talks a lot about different places where you see physicians get in trouble from licensing issues to malpractice, peer review, disputes with employers, leaving practice, and changing jobs. A lot of things he points out of landmines and pitfalls that physicians fall through... fall into often and how he helps them get out of those. So I think that's an eye-opening episode. That's episode 4.2 with attorney and neurosurgeon Dr. Jeff Segal.

Episode 4.3, I think, was really valuable. It was a Deep Dive Into Real Estate with Colin Carr. Colin is a real estate expert who has a firm, and all they do is represent physicians and medical practices in medical real estate. And we get into the rent versus own decision, the success factors around renegotiating rent. If your practice does rent space, there's some really key mistakes he says that docs often make that leaves tens of hundreds of thousands of dollars on the table in negotiating an initial rent as you take new space or negotiating a renewal of a lease. A lot of big... A lot of mistakes that he identifies docs make and some success factors and how they can avoid those. So if you are a practice owner and you're thinking about buying... going from leasing or one of your properties, one of the offices does lease, or your main office leases, you really want to listen to this episode 4.3, A Deep Dive Into Real Estate with Colin Carr.

Episode 4.4 also a fascinating one for me. This was about the side hustle of being a medical expert witness, and that's the title, The Medical Expert Witness Side Hustle, quote-unquote, with Dr. J. Jordan Romano. Dr. Romano is at Harvard Medical School and Mass General Hospital, and he talks about how he first got exposed even to a medical expert witnessing. He didn't really know about it as he started his practice and began working at Harvard and all of that and how he started with it, what things he needed to do to take it from kind of a iffy side hustle to something that became really more substantial in a business, and advice he gives other professionals.

So if you're thinking about another income stream, about doing some other kind of work outside of your main practice, medical expert witnessing might be for you. And



listening to Dr. Romano about how to do it and how he helps now physicians start up their businesses and be successful, this would be a good episode for you. So this is episode 4.4.

Episode 4.5 I was the host, but interestingly, I was also kind of one of the guests in that the topic was a business that I have formed with two orthopedic surgeons outside of OJM Group called The Doctors Agents. And so this... the episode title was Strategically Evaluate & Negotiate Potential Jobs with The Doctor Agents Co-Founders Dr. Sanjeev Bhatia and Dr. Matthew Provencher.

Now, both Sanjeev and Matthew have been on the podcast before on other topics, but this was specifically about our business called The Doctors Agents and what we are trying to do, which is help physicians negotiate the best job they can and actually choose between job opportunities and make the best decisions they can. And we go into a financial model that Matt, Sanjeev, and I have worked on for some time that allows doctors to understand what their cash flow is going to be in the future with factors like overhead and tax... state tax and expenses, as well as what those revenues will be in a practice and compare one job to another in a way that I don't think any doc has been able to take the time and frankly money to pay folks to create models like that.

So when you're taking a job or when you're changing jobs, or when you're thinking about, "Hey, what would it be like if I changed jobs or looked at different opportunities?" You got to do the financial analysis, and I would advise folks to use something like our tools rather than trying to do it from scratch and create an Excel file with all the different factors. Believe me. It was not easy to do, and it's pretty impressive how we have... what we have created. The other key tool that we talk about is when you get a contract or a potential contract, how do you evaluate it? And certainly, we have vetted experts, and that's part of the offering of The Doctors Agents.

But one thing that a lot of physicians could take advantage of very inexpensively at their own timeframe, 24/7, 365 is an AI-based contract review tool that we have as part of this Doctors Agents called Doc Contract AI, which again is something that if



you're in or will be or you know someone who's going to be trying to evaluate a job opportunity and look at a contract, and that could be a main job or that could be a side hustle or some business opportunity, this AI tool, it could be tremendously valuable. So if understanding job offers, negotiating job offers, understanding contracts, and all of that is of interest, then episode 4.5 with myself and my Doctors Agent partners, Dr. Bhatia, and Provencher. This would be a good one too to listen to.

Episode 4.6 is a little different -- a high-level discussion of entrepreneurship and venture capital, venture funding with Carey Ransom. Carey is a well-experienced and successful entrepreneur, venture capitalist, and angel investor. He and I connected through Anderson, which is the business school at UCLA, where I got my MBA, as did he and he and I connected through there, and I thought an interview with him would be helpful for any physician just generally interested in Entrepreneurship or becoming an angel investor or a venture capitalist.

And specifically also for those who are involved in startup businesses, this episode would be great to listen to. So this is episode 4.6, Entrepreneurship and Venture Funding Lessons with Carey Ransom.

Episode 4.7, we get back to a physician and their story, and they have a very successful entrepreneurship story. So the title of this episode 4.7 is Immigrant Origins, Entrepreneurship, and the Importance of Mindset with Dr. Madan Kandula. Madan is really fascinating guy.

His story of his family and how they came from nothing, literally barely with shirts on their backs, his parents from India and how he grew up, and then how he started his practice as an ENT surgeon and started... trying to do the basics and be known as someone who will do the dirty stuff and not the more advanced or sophisticated procedures, but just the basics for all the folks in town and how he started from there to eventually build a practice and build it so now that he is the CEO of Advent, his practice, which has over 250 employees across 18 locations serving 1,500 patients monthly.



So he's really a success, American dream success story, but also particularly in medicine. And he talks about the importance of mindset and a lot of good lessons he has learned, very humble guy that a lot of docs could learn from. So that's episode 4.7, Immigrant Origins, Entrepreneurship and the Importance of Mindset with Dr. Madan Kandula.

Episode 4.8 is the first one that we have on video, so this is where we started, right in January after the new year. So here's one that, if you haven't listened to, you can listen or watch on our YouTube channel, and this is with my colleagues and partners from OJM Group.

So this topic is Hot Topics in Wealth Management for 2024 with OJM advisors, Bob Peelman, Adam Braunscheidel on Andrew Taylor, and we dive into with my partners and certified financial planners, Bob, Adam, and Andy. We get into the topics of retirement plans and how some of those rules have changed in 2024. Adam gets into a deep dive into HSA, healthcare savings accounts, and the triple tax benefit of those. So if you haven't... if you are not using those for savings, it might be something to look into. And then Andy Taylor gets into bonds versus holding onto cash, and those are really interesting topics and all things that I think folks would want to listen to.

And as I mentioned, I think I said Bob handled... was talking about 529 plans, but that's what his topic was. So Bob on 529 plans, Adam on healthcare saving accounts, and Andy talked about investing in bonds versus cash and what the pros and cons of both of those are and what the questions that some of our clients are asking about. So that is episode 4.8. The first one in both audio and video, hot topics in wealth management in 2024 with my partners, Bob, Adam, and Andy.

Continuing in early 2024, episode 4.9 was with another returning guest -- plastic surgeon Dr. Jonathan Kaplan. He joined us, I think, back in season one, but this is episode 4.9, and he's talking about adding a weight loss program to help patients and build profits with Dr. Jonathan Kaplan.



He talks about something that I think we all know about whether we're physicians or not, which is these weight loss drugs like Ozempic. And he gets into initially what these medications are, how they work a little bit. Again, not being... This has not been meant to be a clinical podcast, but we get into a little bit of that high level. And then he gets really into the business considerations. How you could add this as a element to your practice? Why he first began adding it to his plastic surgery practice? Why patients are happy about this? Why you can get staff motivated? How it can turn into recurring revenue.

And then the nuts and bolts of how do you find the medicines and get them compounded properly in a way that you can trust and that's profitable, and that works for your business and all the different kind of nuts and bolts of how that program could be bolted onto your practice. And what you can learn about not only this as an ancillary, but by going through this process or understanding how he has done, you can also think about other ancillaries that you might add onto a practice and what that process of adding anything on and how that discipline of looking at it from a clinical and then business point of view can be explored.

So again, if this is something you've thought about or thought about any kind of ancillary vitamins or other types of ancillary products that you could bring into your practice, I think this is a good one to listen to. So this is episode 4.9, which you can listen and watch, Adding a Weight Loss Program to Help Patients and Build Profits with Dr. Jonathan Kaplan.

Next is episode 4.10, and this is the first part of a two episode, two-part conversation. And this is a deep dive into medical practice mergers and acquisitions, or what I call... we all call, M&A. So a deep dive into medical practice M&A with Clint Bundy and Matt Ebbel. And Clint is a investment banker.

He is a returning guest from season one who does a fair amount of deals with medical practices. And Matt Ebbel is a principal of a private equity firm who has invested in some medical, some dental, veterinarian businesses. So this is a hot topic wherever I speak at medical practices or at medical conferences, I should say, in all different disciplines, specialties, I'm getting asked about this and seeing other



speakers about it, and this is really valuable because we get to go to the horse's mouth, investment bankers who are doing these deals. Matt Ebbel and his firm, who are investing in these deals, what are they looking for? What are they looking for in a medical practice?

Why would a practice do this? Why would they not? If they are going to do it, who do they need to help them find and vet and structure a good deal? What are those teammates look like? What are... What's reverse due diligence? What should the medical practice be looking into, either the platform they might join or the financial partner like the private equity firms? A lot of good stuff here, enough so that we split this up into two episodes, both again on audio and video. So episode 4.10 is the first part of the conversation, and episode 4.11 is the second part, where we also dive into the importance of cultural and strategic alignment and future trends in healthcare M&A.

And so again, if this is a topic that you're interested in, it applies to you, it applies to a colleague, let them know about it. But it is really great to get the insights of investment bankers and private equity firms. So this is episodes 4.10 and 4.11 with Clint Bundy and Matt Ebbel.

4.12 we bring on a really accomplished orthopedic surgeon and professional team's physician and entrepreneur, Dr. Brian Cole, out of Chicago. And this 4.12 is titled Insights from a Surgeon, Team Physician Entrepreneur with Dr. Brian Cole. And as you'll hear and watch on this episode, he has a terrific reputation.

He and I have a long-term relationship, spoken at some of the meetings where he's a chair. And he gets into in this episode lessons he's learned up and down from business and healthcare, how he focuses his entrepreneurial activities, the importance of financial literacy and asset protection for physicians, what he advocates to the young docs that he trains, and the value of education of having good advisors. A lot of good topics that Brian and I get into here. And so it's great to hear from a successful doc like this. He talks a little bit about also being a professional team physician. I think it's the Bulls in Chicago and maybe one of the baseball teams, but you can tune in to hear about that.



So that's 4.12. Insights from a Surgeon Team Physician Entrepreneur with Dr. Brian Cole.

Episode 4.13 is an interesting one that I think you will be very interested in hearing and watching if you have your own private practice. The topic of this is episode 4.13, Maximizing Practice Revenue: Transforming Idle Office Stays into Profit with Shannon Seeberan. So Shannon Seeberan is the co-founder of Cloud Medical Spas... CloudMedSpas, and it's an interesting business story just for entrepreneurship. But what I found really fascinating why I wanted to bring her on was that this essentially is a business that allows independent individual, mostly female practitioners, in the aesthetic space.

So we can think of injectors, right. So like Botox, let's say, who don't need their own office, but they need a professional, ideally medical office where they can see patients and treat them. And she talks about how this CloudMedSpa began not as a cloud but more as they had hard copy... hard office space, I think it was in Boston and Dallas, and then they transformed and pivoted their business so that rather than having their own space where people can rent from them, they connect these providers with medical practices that have excess capacity in their patient rooms.

So if you're a gastroenterologist, or you're a dentist, or you're a plastic surgeon, or you're a cardiologist, if you have excess space so you're not busy all the time in your patient rooms, you could hook up with CloudMedSpas, and they potentially could be renting out your space to these injectors where they see high-level patients in a office. And these docs... patients come into the office, and rather than seeing you as the cardiologist, they go into your space and see the aesthetic provider and then they go on their way, and you get rent from that.

And she talks about some real success stories where these physicians and dentists and others are leveraging their own new space for just right to the bottom line, extra revenues, but extra profits because there's no real expense to doing it, and you have the unused space anyway. So I think there's a lot of insights to be gained from this, not just on entrepreneurship in general, but for some of you listening or watching, you may really say, "Hey, listen, I can use this and make some money and leverage some



unused space in a way that's really profitable." So that is episode 4.13, Maximizing Practice Revenue: Transforming Idle Office Space into Profit with Shannon Seeberan.

Episode 4.14 addresses a challenge we all have as business owners and medical practice owners, which is hiring. And episode 4.14 is Better Methods for Hiring... with Hiring Staff with Dr. Mike Neal. Dr. Mike Neal is an optometrist, and he talks about his story with a thriving optometry practice of their failures, frankly, in hiring and hiring the wrong people, doing it the wrong way, having too much turnover, and getting extremely frustrated, which allowed him or forced him, I should say, to kind of go to ground zero, take it on as a personal challenge, go in, do the research and figure out how some great firms do it, like the Four Seasons I think he talks about in some other key companies, and then reinvent the wheel for the medical practice to say, "Okay, I'm going to figure out how to solve my problems and start hiring people better and having success at it."

And then some of his buddies said, "Hey, can you help us?" Then, before you knew it, he had a business, which he does, and he talks about helping medical practices hire better. And so we talk about his input on it, the flaws in traditional hiring methods, the emphasizing the importance of assessing natural talents versus resumes and interviews. And he talks about a lot of different changes going on in the hiring world, including the impact of AI, which can be a problem for employers. So if you're interested, and this is a challenge on your top of mind, then episode 4.14, Better Methods for Hiring Staff with Dr. Mike Neal, would be a good one.

Episode 4.15 is titled Know Your Numbers with CPAs Chelsea Dorfeld and Mary Kathryn Williams. They're both from the firm Aprio, which is now a nationwide firm. We got to know them. They're both in the Georgia, the Atlanta office, and we've known some folks in that office for over 10 years now. And these two specialize in working with medical and dental practices, and they talk about the importance of understanding key numbers such as expenses and revenues, key performance indicators, KPIs, evaluating... the significance of evaluating your own fee schedule, managing staffing costs, and a bunch of proactive, forward-looking advice to better manage practices.



So Know Your Numbers with CPAs Chelsea Dorfeld and Mary Kathryn Williamson. Excellent if you have your own practice, especially a small practice where you don't have an inside CFO. You just have a practice manager. Listening to these two, I think, will open up some ideas for you to better manage the practice.

Episode 4.16 and 4.17 are another two-episode conversation. And this one is, again, a fascinating one with a physician and a JD, MBA like me. And this title is Negotiating the Contract You Deserve with Ethan Nkana, JD, MBA, and Dr. Erica Mathieu. Ethan is the founder of the Rocky Mountain Physician Agency. So they represent physicians in negotiating new deals or new contracts or renegotiating their current contract.

And Dr. Erica Mathieu is his client. She's the chief medical Officer at Primary Health Solutions. So in part one of this two-part episode, I really focus on Ethan because he has an interesting story of how he formed this agency for physicians and how he was an attorney and a hospital administrator where he used to be on the other of negotiating positional employment contracts. One thing he talks about is how, at one position, he said he had a buffer area that all the doc had to do is ask for more, and he didn't even have to go back to legal. As the administrator, he could okay that. A lot of docs versus young docs think, "Oh, I have no negotiation power. I can't ask for anymore. This is a standard contract."

And he kind of shows from his experience that's not true, and there are things that are negotiable. In fact, there's a lot more negotiable than you probably think. So we start in episode one here of the two-part episode, really getting into his background and key success factors that docs can implement to get a better offer or renegotiate their current offer. So that's episode 4.16. And 4.17, the second part of the conversation, we speak more with Erica, although Ethan's still there and chiming in. And Erica talks about how docs may be conditioned in their training not to push back and ask.

And then she talks about her experience being so frustrated with her job that because she couldn't take time off because of her number of patient requirements, she wanted to spend the afternoon at the zoo with her kids, and she realized she wouldn't be able to do it if she wouldn't be making her numbers. And she said, "I'm



just fed up." She didn't know where to look, and she found Ethan kind of randomly and how important he was. And they talk about the process. Okay. She's frustrated with her job. What are the things she wants? What's the position look like if she gets it? What are the values she brings to the employer?

And then they're multi-month, and I think it was over six months, maybe more, process of going out looking for other opportunities, getting some leverage, and then approaching their existing employer for a renegotiation. And it's really interesting to hear. She came out well. She loves her position now. It all worked out, but it was because of this disciplined approach but Ethan by her side as her agent. So again, if you think you might want to change jobs, you might want to renegotiate your current job, you have friends who might want to do so. And if you look at the stats, most docs are going to move positions a number of times in their career. This episode is not just theory. It's real practice, and we get to see a real case study.

So episodes 4.16 and 4.17, Negotiating the Contract You Deserve with Ethan Nkana and Dr. Erica Mathieu.

Our last episode of season four is 4.18, and that's a titled... Lessons from a Career in Military/Academic Oral Surgery and Retirement with Dr. Butch Ferguson. Butch is a really interesting, fascinating, very personal guy. Whether you watch us on YouTube or listen, you'll get that. He's originally from Pittsburgh. He spent a lot of time in the US Army Dental Corps, and he talks about that, pros and cons in the training and moving up the chain, training other dentists and oral surgeons. Then he talks about his decision to leave the military and join Augusta University as a faculty member, where he spent a few decades.

And he gets into the challenges and rewards of teaching as well as the career, financial, and business advice that he gave to students over the years and decades. And then, we kind of conclude or spend the last portion of the conversation talking about retirement. And Butch is pretty forthright about the fact that he was not prepared for their tradition, and it took a toll on him. It really did. And only after kind of refocusing and rededicating to himself to a process that he realized that he had a



business idea, and he's been working on that. And it's given him a new life, a new kind of lease on life and energy.

I think not only his career, although there's a lot of interesting things to listen to and watch, but his advice for other doctors on approaching retirement and how to do that well.

I think it is also interesting that we began this with my father on episode one here in season four with the book ends both episode one and here in episode 18, talking about how to retire well. And for those physicians who are in the retirement red zone, maybe 10 years out, it's something to start thinking about because too many docs don't, and they think that they'll just call it quits and be happy. And I've found, anecdotally, that most do not. So being proactive and listening to some of Butch's ideas here, I think, are a good one.

So again, if you're approaching retirement, you have docs, friends, colleagues, mentors who are, this is a good episode, episode 4.18, Lessons from a Career in Military/Academic Oral Surgery and Retirement with Dr. Butch Ferguson.

So that's season four, 18 excellent episodes with a whole host of different types of guests and talk about a lot of really key business, practice, career, financial topics. I encourage you to go back and listen or watch any of the ones you missed. Maybe this reminds you to take some action steps and, of course, keep paying attention all summer because we're going to be going through every two weeks, hitting the same schedule we have with the Summer Rewind Series. And then we'll be back in September with all new episodes for season five. Thanks.