

EPISODE 5.15 | APRIL 2, 2025

MAXIMIZING PHYSICIAN SUCCESS: ENTREPRENEURSHIP, EFFICIENCY, AND BURNOUT PREVENTION WITH DR. JUDE PIERRE

David Mandell:

Hello. This is Dave Mandell, host of the podcast. Thanks for joining us. We've got a repeat guest. I was so impressed with Dr. Pierre when we talked to him earlier in the season, and that should be episode 11 for those going back and if they didn't see or listen to that. That's a terrific episode where we talk about his background, all the different entrepreneurial ventures he's been in, what he's learned, how he's been coaching physicians, a lot of good stuff, and about his podcast too, because he's got one, which by now, as we do this, I may already have been on. And referencing that podcast, I did the research for that original episode, I saw so many episodes on interesting topics. I said I wanted to do another episode where we dive in to some of the specific things because I thought they were tips or insights or pieces of advice that I want my audience, you folks, to take advantage of.

So let me give you Jude's bio and then we'll jump in. So Dr. Jude Pierre is trained in internal medicine, has been providing exceptional primary care since 2000 in the South Florida and Tampa Bay markets. He attended Howard University in Washington, D.C. as an undergraduate where he obtained his bachelor of science degree in microbiology. Dr. Pierre completed his medical training at Albert Einstein College of Medicine in the Bronx, New York, and then went on to do his residency training at University of Miami's Jackson Memorial Hospital down near me and the VA Medical Center based in Miami, Florida.

Jude has collaborated and mentored new physician graduates entering the healthcare workforce to help providers avoid many of the pitfalls of the life in medicine. As an internal medicine physician, he has developed a keen sense of the requirements for physicians and healthcare providers to be successful in a rapidly changing healthcare environment. He is the host of the Independent Physician's

Blueprint podcast, and as I mentioned and put all the links to all of his stuff in the show notes, and has a coaching business for other doctors, which you can find at www.CoachJPMD.com. So with that, Jude, welcome to the program.

Jude Pierre:

Thank you, Dave. Thank you for having me again.

David Mandell:

Yeah. Welcome back, I should say.

Jude Pierre:

Yeah. I know. It's been neat and we're going strong with the podcast and we appreciate you bringing us on again.

David Mandell:

Yeah. Absolutely. So let's jump in. There's not really an exact theme to these other than entrepreneurship and best practices. There were just a grab bag of items when I was going through his podcast, the Independent Physician's Blueprint, that I thought, hey, let's tackle those. So first one. In one of the episodes, you talk about some rookie mistakes docs make when buying their first or second home. Let's jump into that.

Jude Pierre:

Yeah. Rookie mistakes, I think when you think about what I've done, my rookie mistakes, a hundred percent financing was a rookie mistake, I think. You have to have some skin in the game. So as an entrepreneur, as a new buyer, 2008 happened because of that rookie mistake.

David Mandell:

Yeah.

Jude Pierre:

People didn't have equity in their properties and they were upside down within several months of owning property. So a hundred percent financing, I think, we should try to avoid. And then, buying too much house.

David Mandell:

Yeah.

Jude Pierre:

A lot of physicians, especially when they're coming out, they buy too much house. So they would jump from salary, they double, triple their salary and then they say, "Hey, you know what? My bank will give me a mortgage for a \$2 million house based on my salary." Don't do it. Pay off your debt. Get things in order before you do that. And a lot of times physicians don't understand that their first job is probably not going to be their long-lasting job. It's usually the second or third job that physicians stay at for the longest. So when you buy that million-dollar house and then you have to change jobs or have to sell that house, you may not be able to sell that house at a million dollars, so you may be taking a loss. Well, if you have no equity in it because you maybe did a hundred percent financing, you're in trouble.

David Mandell:

That's right. Actually, I totally agree with you, and I know I've mentioned this before, but I want to look at and figure out when I had another doc on who was talking about this. So I want to make two or three comments here. Here it is. So one is, yeah, the 100% financing, yeah, skin in the game is important. And even if someone will give it to you, doesn't necessarily mean you should take it, which is the same scene as the larger house. Right? So a couple of thoughts. Forget about even physicians. I know I've seen this. I can't reference it right now, but there is data out there that shows that people who have a shorter commute with a smaller house are much happier than the bigger house and the longer commute because typically you can get more houses farther from the center of a city. Right?

And the Americans especially, were built in to be like bigger is better, McMansions and more square footage and all of that. And yet, just from a pure happiness point of view, what they've studied, and anybody can go out and Google this up, but that having the smaller house, less space for the same price, but being closer to wherever it is you go, work, school, where your life is, your kids' schools, et cetera, will make you happier. And isn't that the whole point?

Jude Pierre:

Yeah.

David Mandell:

The second piece of it, the more financial piece is the concept of lifestyle creep. And when I was looking on my phone was to look back on the episode. So I've told you about, there's a doc down here in South Florida, he's at Cleveland Clinic as an orthopedic surgeon. He is a Haitian background, like Jude is, and we had him on the podcast along with his partner in 2020. It was episode... Let's see. Let's see, I just had it there. Yeah, episode 13 of the first season there. And that was on financial therapy because even as a orthopedic surgeon at Cleveland Clinic, he went on and got a financial therapy certification and he has a small practice, mainly he's orthopedic surgeon every day, but he's just so interested in this and helping other docs overcome their money scripts, which is a term that financial therapists use. Right?

Jude Pierre:

Interesting.

David Mandell:

Which is we're all have these scripts that are inherent based on how we grew up in terms of what we think about money. And a common one for docs is as they start to make money is I should have the big house. Right? I should have the nice car, et cetera. And I think what you're saying is that may not always be the right decision, and to resist that impulse and not just go for the bigger or more expensive because you can get it. So that rookie mistake is one I've heard from others and it makes a ton of sense. Okay. Anything else you want to say about there? We're going to move on to another topic totally different.

Jude Pierre:

No. No. We can move on.

David Mandell:

Okay.

Jude Pierre:

Lots of things I could say around there, but I'm sure there are other questions.

David Mandell:

We've got time. So what is a medical scribe and why would a physician hire one? That's a great one.

Jude Pierre:

Scribes and how that was my game changer in the practice.

David Mandell:

Yeah. Let's talk about it. I haven't had anybody talk about that in five seasons.

Jude Pierre:

So prior to 2000, shoot, prior to COVID, I guess, 2000... Was COVID '20? 2020? I had the idea, first of all before COVID, I used to take Fridays off just to catch up on my notes, because in the managed care world, Medicare Advantage world, every six months we need to document all the patients' chronic conditions. And some of my patients are 80, 90 years old. They've got a lot of chronic conditions. And Medicare doesn't pay us based on whether or not we see the patient. They pay us on what chronic conditions they have. So if a patient has diabetes, high blood pressure, hyperlipidemia, in certain conditions, Medicare will reimburse you based on those conditions. And if you don't document those conditions, Medicare basically says, "Ah, the patient doesn't have those conditions anymore, so we're not going to pay you next year." Those things. So it becomes very important for us. And can I document chronic conditions, 10, 15 diagnoses in a patient in a 15, 20 minute visit? It's very difficult.

So what I did was I said, what can I do? What's the one thing I can do such that by doing it would make everything easier and necessary. I said, let me hire a scribe. I had been hearing rumbles of having a scribe in the room. I've seen orthopedic surgeons. I actually may have seen one of the doctors or dentists that I was going to having the scribe. He was just standing there and she was just writing everything. I'm like, oh, that's pretty impressive. How do I get one of those? So I ended up hiring a

medical assistant and I start here because there's a reason, it's a longer story. So I hired a medical scribe. She happened to be a medical assistant who was a pharmacist. She knew the lingo. She was very efficient and she would follow me in every room. Every room I went into, types the notes. I would tell her what to do. She would do the orders. I was able to be done with my actual visit within five minutes.

David Mandell:

So you weren't going back and writing things down and then talking to the patient. It just made your actual time more focused.

Jude Pierre:

I was actually face to face-

David Mandell:

You're being... yeah.

Jude Pierre:

Yeah. Face to face with the patient. She was in the room, she was dictating and I was even dictating the physical exam findings to her. So she would actually do that and it was awesome. Then COVID hit, and she ended up leaving the practice and I went back to writing my notes again and I said, whoa, I can't do this anymore. And just to back up a little bit. So this medical scribe was able to finish my notes by the end of the day, we have 72 hours to finish notes, orders were put in for the patients. I was able to then go back, overview, review stuff. She knew what the standard therapies were for most of the things that I were doing. So it was a much simpler process for me to then sign off on all the notes. So that's what a medical scribe is.

David Mandell:

And-

Jude Pierre:

Fast forward-

David Mandell:

No. Go ahead.

Jude Pierre:

No, I was going to say fast-forward to today, when she did not come back to work, I hired a virtual scribe. So a virtual scribe is someone that is in the room with you with a high-power microphone. And so now I have someone that actually logs in and a secure Zoom channel from a remote location where she actually listens in on a conversation and I'm doing a little bit more because I'm actually inputting the physical exam findings in certain orders and things that make it a little bit more efficient. But for a set fee per month, I'm able to now hire this scribe who's cheaper than my in-house scribe, because now I have no benefits to pay. And I also don't have the things that were happening with my scribe that was in-house that I don't have with a virtual scribe. The interactions with the staff and the directing and the people issues that I was having with her, I don't have with this scribe.

David Mandell:

Well, also I would imagine with a human being there, you might have a hip issue, patients have to sign something because there's somebody else there. I don't know how that works, but I just-

Jude Pierre:

Yeah. Not so much because they still are an employed physician, an employee. It was more for confidentiality though.

Jude Pierre:

So I had male patients come in and say, "Hey doc, can you not have her come in the room?" I'm like, "Why? I really need her to be here because she's writing my notes."

David Mandell:

Right. Right. Right.

Jude Pierre:

"No, I really have something to talk to you about that's really confidential." I'm like, "Oh, okay." So that was an issue.

David Mandell:

I see.

Jude Pierre:

When I went to the virtual scribe, there was less of that issue because within two seconds of the visit, they forgot that the scribe is there and then they're just typing for me. So definitely better to have a virtual scribe in my practice. And so that was a game changer for me.

David Mandell:

And did you ever look at dictation software as an option that either did the job or didn't do the job?

Jude Pierre:

I did, and I know a lot of surgeons do that and a lot of subspecialties do it. The problem with that for me was that I still would have to go back and review the dictation. And once I was done with the note, once the bulk of the note was done, I didn't want to see that note again on another day after it was transcribed. There is OCR technology, the optical character recognition technology that can write what you say. It's about 80% accurate. I didn't want that. There's also AI now. So there's AI scribes that can dictate your note based on what you're saying and they actually summarize everything. I'm not sure about that yet. I prefer a virtual scribe, a human being that I can talk to and that have to correct.

David Mandell:

You started this story with, "Hey, I used to spend Fridays," which is 20% of a workday. Now again, you might work six days, so it's 16%, whatever. It's a huge piece of work week doing that. And so circling back to that by using a scribe, does that make your Fridays now you can see patients and your income is higher and it pays for that scribe many times over? Do you use that time for other things? How much of it have you been able to get back?

Jude Pierre:

So yeah, I use that time for other things at this point. And I do see patients on occasion, but I also open up the office to lab draws. I'm doing other ancillary things on Fridays that allows me to connect with patients and provide a better patient experience for them. But the days that I was scribing or typing my notes are gone. I mean, I'm just reviewing things. And because of the way we do managed care, we

don't necessarily have to have the five days a week to see patients because if we see more than 12, 15 patients in a day, that's a lot because of the way we get reimbursed.

David Mandell:

And that's a great segue for my next question, and this is for the docs watching, listening, who generate significant revenues from Medicare Advantage. You had developed a money tree series on maximizing the financial benefit from that payer. Can you share some tips on that for those who are watching, listening? And again, if you are, also watch and go back to my conversation with Jude in our first conversation because we get into this a little bit there. But can you generate a couple tips based on your series, your course on that?

Jude Pierre:

Well, Medicare Advantage is going to be taking a major hit or has taken a major hit over the past year, and if things don't change, it's going to take another hit next year. So with Medicare Advantage, we get paid, whether or not we see the patient, a monthly capitation check. So that is more than a patient that is being seen in a fee for service environment where you'll get paid for every time you see the patient. If you manage the patients well, then you can get a bonus check or you can get a surplus check from the insurance payers. So that is dramatically different than the traditional model of care. And I think is what Medicare is trying to do to help incentivize providers to care for patients and to manage the patient populations, because if you care for them, they don't go to the emergency room, they don't get admitted to the hospital, you prescribe generic medications, you don't do unnecessary procedures, then there is a surplus of monies at the end of the month to distribute amongst the primary care providers that are caring for the patients.

David Mandell:

Yeah, it makes sense. Yeah, it makes sense. And I know you've got a whole course on this, but that from just a business thinking or operational thinking, that sets up different incentives and it sets up different best practices to provide that care, meaning I'm just going to come up with an idea here, right? Under that system versus fee for service, you might be more incentivized to spend a little more time with the patient to make sure that you're understanding what's going on and thinking a little proactively so they don't end up in the, whatever, ER or coming back two or three

times, not only, again, because you have the best interest of the patient in heart, but also because financially if they come back, it's just eating into your profits too-

Jude Pierre:

That's correct.

David Mandell:

Right? Versus the other fee for service model, again, assuming best interest in the patient, you always want to have that assumption there, but the incentive, even with the investing, oh, just come back next month and I'll see you again because you're going to get paid again.

Jude Pierre:

Yeah.

David Mandell:

It's not surprising that you developed a course on this after thriving in it because it is different than a typical, if I'm just stepping back from even medicine, a typical service business where there's some incentive to have you come back again. Right? That's why people, it's like flat fee doing legal work, like doing your wills and trust for somebody, a flat fee. Well, I don't have incentive to keep having lots of phone calls, whereas if I'm paid by the hour, I might be. Again, try to do what's best for the patient or the client, but you can't avoid these incentives. So it's a whole course that you've developed on that. So that's great. So you've talked on your podcast with a number of docs about burnout.

Jude Pierre:

Yeah.

David Mandell:

You've talked about your own stories to some degree, but also other physicians, and we haven't gotten into that too much yet, I mean a little bit. So can you give some practical tips that you've gleaned from yourself and some of your physician colleagues about that topic?

Jude Pierre:

Yeah. I think most of the physicians that have come on, or most of the specialists or the thought leaders that have come on that talked about burnout is really centered around sharing and connecting. I think physicians tend to not share and not connect when they're stressed out and they isolate. And that is the worst thing you can do if you're stressed out, and I learned that. It's just being in a community, being with and part of someone or something maybe that's even bigger than you, whether it be connecting with friends, family, connecting with a spiritual connection in a religious way, a church family. Sometimes I even ask patients, I have patients that are depressed that come in and the first thing I ask them is, "How's your family? Are your kids doing?" "Oh, I don't talk to my son." "Oh, I don't talk to my daughter." "They're in California." Or "They're in New York."

And I said, when are you going to go see them? Oh, I don't know. So I can see that there's a longing for connection. And I think physicians that are type A can do everything themselves and don't need anyone else. Those are the ones that need to realize that they need to connect. And so that's one of the things I see. And the other thing is a mundane thing, and I didn't realize until my pains and sufferings that I wasn't getting a haircut regularly.

David Mandell:

Interesting.

Jude Pierre:

I had a barber and he used to always say, "Why do you wait till the last minute?" I'd go a month or two and not get a haircut. Now I get a haircut every two weeks. And there's something about taking care of yourself, whether it be getting your hair done or doing your nails, doing something for yourself is important.

David Mandell:

Yeah, that's a great insight. And I think those places typically are also social. So if you get your haircut every two weeks, you're seeing somebody 25 times a year and you got to talk for 30 minutes and they get to know you, and you're shooting the breeze with somebody pretty often who's seeing you regularly, and there's other people

working there, and it becomes a social thing if you let it as well. So it seems small, but it actually could be tied to your first point as well.

Jude Pierre:

Yeah, and it's interesting because that same person I connect with and coach, so he actually started off when I first started seeing him, he'd just come out of barber school and now he has his own shop, and he went from one barber to two barbers. Now he's got a full set of 10 barbers in his shop. And I asked him about finances and how he's doing, and he says, "Well, I'm doing great and I think I want to go do this, and I want go sell this." I'm like, "No. Focus. Focus on the shop." And the third thing is physicians need to know their worth. And it's like that in every industry, but I think in the physician world, we think that we're taking care of patients and we have to not accept a fee, or if the patient can't afford it, we'll give them a discount. No, no, no, no. Your time is valuable. Consultants or people who come for your time, they need to understand that your time is worth X. And so know your worth and don't be ashamed of it. Don't be shy of showing your worth.

David Mandell:

Yeah, yeah, that's right. I agree with all of those. That's really interesting stuff. So last topic we'll talk about, because again, I know you have a lot of material on this and it's something we touched on, your personal experience with real estate as an investment and a tool in wealth creation in the first episode we talked, but you also weave that somewhat in your coaching and talk about passive income and this and that. So just give us a couple of insights in terms of things you would talk to docs in your course about or that you've mentored other physicians about.

Jude Pierre:

So I think one of the things that I am a big fan of, and I learned this from my mentor, is owning the practices. Owning the building where you practice is something that I would recommend all physicians do. If you're a specialist, a lot of specialists are getting surgery centers who are involved in doing surgeries in their own offices.

That piece of real estate is really the value of your practice. So you should own that building where you practice. Now, if you work for a hospital corporation, it may be more difficult, but if you're an independent physician, which I promote and I try to

help people understand that they can do, consider owning it, consider owning the practice, because that was my biggest investment where I actually was renting for a number of years and realized how much the rent was, ended up purchasing a building, building it out, and I've had it for 15 years and now it's worth something.

David Mandell:

Right.

Jude Pierre:

And if I wanted to sell it, if I wanted to lease it back, if I wanted to sell it and buy another building, I could. Those are things that doing that affords you. And physicians need to also understand that if you don't own that practice, then the value of your practice is much less because once you're gone, the value of practice is nothing. But if you own the location, you can hire another physician, you can hire mid-level, you can keep the building going and pay yourself rent.

David Mandell:

That's right. And if you're going to be in the same space or the same neighborhood long-term anyway, why not get the equity of it? Although I do want to say that if you want to drill down to the viewers and the listeners into real estate, I have two great guests, one from season three, Trisha Talbot, and one from season four, Colin Carr. And these are both real estate brokers, agents who all they do is represent physicians and medical practices.

And we get into questions like in those episodes, rent versus own, because there are some times where you don't want to own, especially if you don't know if you're going to stick around for a long time or there are some other issues. And if you are going to renegotiate a rent or look around and purchase a property for the long term, you want to do that process properly because it's a big investment. You want to be smart about it. And we get into some really good insights of how to do that and how to find an agent you can trust he's really looking out for you. So even within that piece of advice, there's a lot of success factors to do that right.

Jude Pierre:

Absolutely.

David Mandell:

Again, you can get lucky and just buy a building and have a bad agent and make a bad deal and do everything wrong, and it still appreciates. And now you're a genius. But why not be more efficient? Because sometimes you might be purchasing and then there's a downturn in the market, and you don't want to be underwater or anything like that. So being smart about that. So I would encourage folks not only to take Jude's advice, which is great advice, but to drill down into those two episodes from prior seasons with some subject matter experts. Anything else entrepreneurial as a last thought before we wrap up?

Jude Pierre:

I think it's making sure personal finances are in order. I think that's one thing that we sometimes overlook as high income earners. And just if you have a plan, have a personal plan that aligns with what you want to do with your wife or your partner or whoever you're with. And if you don't, then just have a plan for a personal, because what I find is a lot of physicians don't have that plan. They have a great business plan. They know how to grow the business, but then they're on the personal side, they're making poor decisions.

I'll give you a story, a quick story. I had a drug rep come from a large pharmaceutical company, come to give us lunch and he said, "Yeah, I'm about to get married. My fiancée is pregnant and I'm just looking for good advice." "Oh, wow. Okay. You've come to the right place. So what's going on financially and do you have..." "Yeah, but I have a car and the company gives me a company car and I also have a car." "What do you mean you have a car?" "Well, I'm making payments on a car." Like, "Sell your car."

David Mandell:

You have two cars.

Jude Pierre:

You have two cars, one you're making payments on that you're not using, sell it tomorrow. So simple things like that. Manage the personal side first. That piece of advice saved them what, 6,000, \$7,000 a year.

David Mandell:

Obviously in this case you're preaching to the choir. This is what we do, this is what we help clients with for decades. I went to UCLA for grad school and the famous coach, John Wooden there won 11 championships, and said, "A failure to plan is a plan to fail." And a lot of docs do fall into this a bit. Obviously we self-select the people who are going to be watching, listening to us are proactive. People who get our books are proactive. The people who come to us and become clients are proactive. But there is a general common sense of physicians that I'm just going to work as hard as I can, make the income, see as many patients, and then it'll all work out in the end. And again, like I was saying with the real estate, in many cases it will because if you have a high income and you do a decent job of saving and you don't completely make big mistakes, you'll probably get there.

You could have been a lot more efficient. And your spouse, if you have one or a partner, you're dragging them and they may not be, so laissez-faire with just, "Hey, hopefully it'll all work out if I just keep seeing patients, which I love to do." They may be more like, "Well, what's going to happen if we need to pay for a college education or we want to retire?" So yeah, I totally echo planning. Even if you're young and even if retirement and these things are way out, it's still, I think, helpful. And it gets into, I think, also burnout, because if you know you're saving and you're leading to... You can see point B out there even though it's a way out, but you're making the steps, you don't feel so stressed that I'm not getting anywhere versus if it's just, yeah, I hope I get there and I've never really planned anything, that can be stressful in and of itself.

Jude Pierre:

Absolutely.

David Mandell:

Jude, thanks so much for being on and I really appreciate it. Really interesting insights. Everything from haircuts to scribes, we covered it.

Jude Pierre:

Awesome.

David Mandell:

And to everybody watching and listening, thank you so much. If you enjoyed the content, as always, leave us a five-star review. Give us a referral to your colleagues and friends. Get copies of our free books, how to do that. We're always happy to chat with you and look for another episode in another couple of weeks. Thank you so much.

Jude Pierre:

Thank you.