

MD/MBA Futures

MD/MBA in Health Management Program, Tufts University School of Medicine

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MD/MBA Futures

The MD/MBA in Health Management Program of Tufts University School of Medicine publishes MD/MBA Futures semiannually for students, faculty and alumni.

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American College of Healthcare Executives



*Marcia Boumil, LL.M., J.D., M.A., M.S.,
speaking at the ACHE event*

By Kent Berg, MD/MBA

The Student Chapter of the American College of Healthcare Executives (ACHE) at Tufts School of Medicine (TUSM) is a student group whose dual mission is to educate the student body about business issues in the health care industry, especially issues concerning medical students, residents and other important topics related to the beginning of their medical careers; and to provide opportunities for TUSM students to interact with distinguished health care professionals in the Boston area

and abroad. The ACHE chapter was first founded at TUSM in 1998 and was re-recognized by the student government this year. The American College of Healthcare Executives is an international professional society of nearly 30,000 healthcare executives. ACHE is known for its credentialing and educational programs. Through its efforts, ACHE works toward its goal of improving the health status of society by advancing healthcare leadership and management excellence.

At our first major event on March 7, 2002, the ACHE hosted Dr. Marcia Boumil, LL.M., J.D., M.A., M.S., Director of the Comprehensive Family Evaluation Center at New England Medical Center (NEMC), Associate Professor of Family Medicine and Community Health.

Dr. Boumil presented: "Medical Malpractice and Informed Consent - What are you liable for, and what can you do to protect yourself?" She gave an eloquent introduction to the topic and set the stage for several case studies, which students discussed in small groups and then returned with their thoughts for the large group reflection. For example, as medical students progress through their education, it is not uncommon for friends and family members to seek the advice of these doctors-in-training, ranging from what vitamins to take to what to do in emergency situations. In one case study, medical students were asked how they would respond to a late night phone call from an underage drinker who was severely intoxicated. What should medical students recommend over the telephone to try to help that person survive, especially if that individual is unwilling or unable to call for help from emergency medical services (EMS) or other qualified personnel? To what degree could medical students (and residents) be liable in the legal sense if they find themselves in this or other related situations? With an attendance of over 50 to 60 first and second year medical students, the presentation successfully raised the awareness of these important issues. "It was a good idea to have this presentation and small groups. It's something that medical students should keep in the back of their heads—something that we otherwise wouldn't really be exposed to. Hey,

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Director's Note



*John M. Ludden, MD, Director, MD/
MBA in Health Management Program*

Combining medical school and business training enlarges possibilities. Combined training is not a funnel growing smaller as it moves along. Rather, it opens the door to a wider array of potential futures. With such a breadth of opportunity, how does one decide what path to follow? An old proverb points out: "If you don't know where you are going, any direction will take you there."

Why think about managing your career? The short answer is that careers are neither random events nor a straight assembly line. Physicians in management pay extraordinary attention to careers. In a purely clinical track, practice follows residency just as residency follows medical school. Years of practice are needed to become a seasoned clinician. The trajectory of lifelong learning leads to the seniority of clinical experience or research expertise. A physician with management training usually takes many additional steps to become an active player within an organization, to build a business, or to shape an industry. Most physicians in management can look forward to a career with many different positions in multiple organizations and with varying demands. The average established physician executive looks for job tenure of less than five years. Leadership in medical management is not a perquisite of seniority.

To manage your career effectively, there are several key requirements. First, you need a target or a goal. If you are interested in hospitals then that can be a target. If you are interested in biotech, explore that target. If you are interested in innovation, find a place

that's doing it. Targets and goals provide temporary focus and direction, even if you find out that it's not what you want after all. If you think you want to run a clinical research center, go find a physician leader at one and find out how they got to their position. In management, career goals are seldom fixed for a lifetime. Goals need to be re-examined and re-shaped. And careers need managing most when they seem most stable.

Second, *carpe diem*. When the opportunity appears, try it out, leverage it and see what it feels like. A physician with an MBA will be asked to help out in any medical organization. Such chances can lead to more chances, more opportunities to excel. If the head of your residency program needs help with a budget or wants to hire a business consultant, your experience and skill can help get the job done and put you in places that your clinical experience can't.

Third, exercise your network relationships. Your classmates and those that you come to know during the early part of your career will spread across the country, and beyond. Each will be doing different jobs and playing different roles. Connecting with your forever-evolving network will also be connecting with the development of the field. There is no substitute. Journals and job announcements are out of date almost immediately. Your network will know what opportunities are developing, whether this is an opportunity for a position, an opening for a product or the potential in one of the myriad of health industries. If your friend from college is working for a venture capital company, listen to what they are interested in.

Fourth, communicate your interests. Let people know what you are interested in becoming and where you want to go. That means really talking with other people and learning what they are interested in and where they want to go. It's more than collecting business cards at a conference. If your career is your "product," then you are its marketing department. As such, you can think about positioning yourself, defining your niche and creating demand. The bad news is that nothing is certain until it's over. The good news is that nothing is certain until it's over.

Active career management is an important ingredient of success for the physician in management. Whether a student, a clinician with a full practice, or a seasoned leader in a hospital, at both points the "product" that is your career will need to be continuously repositioned and fresh "career" campaigns launched.

A handwritten signature in black ink that reads "John M. Ludden MD". The signature is written in a cursive, flowing style.

Being a Venture Capital Investor with an MD/MBA

By: Dennis McCoy, MD/MBA '00

The Tufts MD/MBA degree provides the perfect combination of degrees for anyone entering a career in today's chaotic healthcare system. It gives one a strong grounding in fundamental principles of medical science and sound medical care while supplementing the medical education with an exposure to business management and healthcare industry structure. Each alone is an excellent grounding, but it is the synergy that is so impressive. For me, that synergy supported my career aspirations in non-clinical medicine, where I work as a venture capital investor in biotechnology and medical device companies developing new treatments for disease.

But I could easily be doing any a number of things in nonclinical medicine. Historically, nonclinical jobs have been things like academic administration, grant review or perhaps insurance reviewer. To that breed of doctors interested in venturing into new territory, taking some chances and creatively constructing a career in medicine outside of the clinic are myriad ways to spend one's career. I encounter medical doctors all the time, even a few Tufts alum's, in the daily course of my job as a venture capital investor. They run biotechnology companies, they are venture capital investors, they write books, they manage international health organizations, they work in health policy organizations. Some even still work with patients!

I remember one of my medical school applications, which discussed the changing role of doctors in the new millennium and essentially labeled their medical students as future "medical information managers." Whether you are managing the files and cases of patients, or managing a team of doctors headed into Nepal, or a group of scientists working on developing a new device for

treating ischemic stroke, you are nonetheless, a doctor managing one aspect of medical information. The secret is to decide for yourself which part of the system you want to call home and go for it. It will not be easy, but the MD/MBA program will give you the basic skills to build that career and better understand those forces that are influencing it.

My medical, scientific and business skills gained from the Tufts MD/MBA are extremely valuable toolkits for this job, as was my experience as a biotechnology investor prior to medical school. Most people in medicine think that entering the business world is a breeze, certainly

“Whether you are managing the files and cases of patients, or managing a team of doctors headed into Nepal, or a group of scientists working on developing a new device for treating ischemic stroke, you are nonetheless, a doctor managing one aspect of medical information.”

compared to the challenges of a medical career. It is naïve to believe so. The business stuff is far more challenging because it includes not only the medicine, but many facets and skills beyond the highly specialized knowledge garnered in medical training. However, the skillset from medical training is great preparation for the job, given the relevance of medical knowledge to the work. Beside the relevance of the medical training, the knowledge about interviewing people and statistical analyses are vital. I will never be an expert in the clinical trial process, yet it is a fundamental part of the development of all new technologies into useful drugs or devices.

There is no arguing the vital role of new technologies for improving healthcare outcomes and quality of life, from x-rays to renal dialysis to penicillin to laparoscopic cholecystectomies to angioplasty. Major breakthroughs in medical technology almost invariably lead to big successful businesses. How this occurs is often invisible to the clinician. Companies pioneering these new fields face challenges at so many turns. Like redwood saplings sprinkled on the floor of a forest, it is an amazing sight of beauty when a company or technology grows up and survives to maturity, where it is accepted by the general medical community.

I work on teams trying to turn novel ideas into real treatments and real companies. I am a venture capital investor in biotechnology and medical device companies that are pioneering new medical treatments. You do not yet know any of these companies with which I work, but in ten years, many of their products will be standard of care in your field. You will no doubt use many of these products on a regular basis. These companies will improve quality of life for millions of needy patients that would otherwise have faced certain death or decayed lifestyles.

There are myriad facets to getting a new product from the inventor's brain to the doctor's armamentarium. There is the task of proving the drug or device actually works (how does one structure manage the product development cycle?). There are the regulatory requirements, such as those promulgated by the FDA (how does one get a product successfully through the FDA?). There is the need to protect your ideas with patents. Last, but not least, there is the need to get paid for this product (how does one get Medicare or Medicaid to pay for a new product?). Clearly, it is no longer the age of Sinclair Lewis' Dr. Arrowsmith.

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From left to right: Cory Gudwin, MD/MBA '00, Dennis McCoy, MD/MBA '00, Jason Akus, MD/MBA '01, Michael Tung, MD/MBA '01

By Kirsten Emery, MD/MBA '04

Just what are the alumni of the MD/MBA program doing? If they are not in the midst of a residency, what are the graduates who have chosen the business route doing? On February 5th 2002, students from the current four classes had a chance to hear from some of the alumni and ask those burning questions.

Five alumni offered their insights and advice to those of us who are still trying to figure out our own futures. One advice that was mentioned repeatedly was to go into a profession that will make us happy. Sure, it sounds like common sense, but many struggle with the decision to go onto a residency or dive into the business world. Those who have taken the business route admitted that it would be extremely difficult to go back and enter a residency program. Mike Tung (MD/MBA'01) struggled with the same decision but

ultimately chose to do an internship at the Shattuck Hospital and a residency spot in anesthesia at Beth Israel Deaconess Hospital. He's glad that he has chosen an internship and is really enjoying it.

When the alumni were asked how they are using their medical education in business, all agreed that their rotations allowed them to gain invaluable insights into the clinical side of medicine. And somewhat surprisingly, even courses from their first two years of medical school were useful. For instance, Cory Gudwin (MD/MBA '00), an Associate in the Medical Equities Research Group of ABNAMRO, emphasized how he uses his epidemiology skills on a daily basis. Having the ability to critically analyze medical literature is a skill many in the business field do not possess. Dennis McCoy (MD/MBA '00), who works at H & Q Capital Management Inc. as an investor for start-up medical

companies, also spoke about how the interviewing course offered during the first year of medical school allowed him to communicate better with patients. The skill to connect with people and to ask the right questions in an efficient manner is one he constantly uses. Likewise, Jason Akus (MD/MBA '01), also working at H & Q Capital Management Inc., stressed that the large quantities of information thrown at you during the first 2 years of school forced one to learn how to synthesize and condense material in a short time period.

Another piece of advice, given by Yaron Werber (MD/MBA '00) of SG Cowen Securities, was for students to gain as much business experience as possible, especially during the summer after the first year. He noted that a little initiative goes a long way in learning about a field and showing that you are serious, especially if one chooses to go into business.

As it is evident, out of the five alumni who attended, only one is in a residency program. The time commitment to complete a residency played a great role in this. Hopefully in the upcoming years, as alumni finish their residencies, they will have more of an opportunity to attend the annual Alumni Night and offer a more balanced picture of what they are doing overall.

All students who attended the 2nd Annual Alumni Night were grateful to those alumni who shared their perspectives. I would like to thank those who were able to participate and look forward to watching the Alumni Night grow each year.

MD/MBA Alumni Night



From left to right: Kenneth Lee, MD/MBA '02, Louis Reines, MD/MBA '05, John Ludden, MD, Marina Feldman, MD/MBA '05, Monica Nguyen, MD/MBA '02, Amay Parikh, MD/MBA '05



From left to right: Michael Tung, MD/MBA '01, John Ludden, MD, Scott Liang, MD/MBA '02, James Kim, MD/MBA '02



From left to right: Sheeraz Qureshi, MD/MBA '02, Alice Ho, MD/MBA '02, Cory Gudwin MD/MBA '00



Dean John Harrington and Kirsten Emery, MD/MBA '04



From left to right: Anthony Robbins, MD, MPA, Holly Khachadorian, MD/MBA '02, Lisa Bard, MD/MBA '05

American College of Physician Executives

By: Shirley Huang, MD/MBA '03

-Are you a premedical or medical student considering a program in health management?

-Are you a current MD/MBA or MD/MHA student?

-Are you a recent medical graduate in search of a healthcare management career?

If so, here is an exciting opportunity for you to tap into professional and student resources that can address your unique dual-degree needs.

The American College of Physician Executives (ACPE) is a 26-year-old national professional organization, recognized by the American Medical Association (AMA). As the ACPE defines it, "A

physician executive is first a physician-one who has mastered the science and art of medicine. Physician executives are found in every sector of health care. They may be CEOs or department chairs. They may be entrepreneurs or in government service. They may be in hospitals or group practices or in industrial corporations or consulting firms."

The ACPE serves and represents its physician executive members by offering seminars, online courses, and web forums, as well as a bimonthly journal publication called "The Physician Executive." This journal includes articles on Career Management, Health Law, Managing Change, and other aspects of medical management. ACPE also offers the Physician Executive Advisory Service for its members to connect with an experienced physician executive who can

advise on personal career development and problems at work such as outcomes measurement, information systems, and practice guidelines. The ACPE Medical Student Web Forum is the result of inquiries about extending the membership to this professional organization to students. John Ludden, MD, former ACPE President and Director of the Tufts University School of Medicine's MD/MBA Program, pushed for the expansion of membership to future physician executives. In the fall of 2001, the planning of the the Medical Student Web Forum began with a student focus group led by Lou Ellen Horowitz, who would help implement the ideas that came forth from the discussions about the student membership potential and the ways in which the ACPE may be able to meet the

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Venture Capital Investor

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As a venture investor, my workday resembles medical school because I am exposed to so much science and clinical medicine from the companies I encounter. There is a constant stream of start-up companies calling and visiting to explain what it is they do. I get to meet, interact and ultimately work with some of the best scientists and clinicians in the world. It is not unusual for me to be part of a team of people that includes superstar scientists, Nobel laureates, and successful scientists-turned-entrepreneurs. I also meet a lot of charlatans promising far more than they can deliver.

On any given day I use a combination of medical and business knowledge. I try to be as functional at a scientific conference like the annual American Heart Association, as I am at a healthcare business conference, such as the annual JP Morgan H&Q Healthcare Conference. I try to have meaningful discussions with the scientists and with the business and regulatory personnel of these companies. Having background in both medicine and business facilitates this.

Sometimes, my job requires I learn a field of biology/medicine at warp speed – very similar to the challenges of the first two years of medical school. Or, on the business side, I might need to learn more about one aspect of deal structuring, such as the role of a liquidation preference in a proposed deal.

As in medical school, I "interview" a lot of people. These people are trying to engage my firm. I must assess rather quickly if the ideas are good, if the people are trustworthy and decide if the project is essentially worth doing. (Will the idea ultimately lead to a clinically relevant product or treatment? When? What are possible business/regulatory/technical hurdles or advantages to a company and its ideas? Can I work with the individuals?)

Once I decide an idea is worth exploring, I begin to explore it thoroughly, by talking with people in the field and gathering opinions regarding the science, the people involved in the company and the markets for products the company is developing. I spend time visiting the company, interviewing management very thoroughly and exploring the company's

clinical, regulatory and growth strategies. None of this is easy but I find most of it interesting. Contrary to my expectations prior to medical school, I find the "non-biology side" of the medical education (interviewing, epidemiology, etc.) at least as useful as the hardcore biochemistry and the business education.

You are already lucky, as you are given an opportunity to pursue a career of your choice in medicine. Whether it is in my field of medical technology venture capital, or as a surgeon, or an Emergency Room doctor. Whatever you choose, you will be able to pursue an interest and contribute to improving peoples' lives. I genuinely enjoy almost everyday of work. Not very many people I know can say that. The Tufts MD/MBA program gave some of the basic tools to make this happen. It can do the same for you if you are committed to making it happen. It is not easy. There will be setbacks. Ultimately, it will be fun and interesting. My advice is simple and applies to all pursuits: work with people you like and be passionate about your work. If you have any thoughts or response to this, please feel free to contact me at work via email: dmccoy@hqcm.com.

MD/MBA 2002 Residencies

Nomaan Ashraf: New York Presbyterian Hospital – Cornell, New York, NY (Surgery Preliminary)

Nathan Chandler: Tripler Army Medical Center, Honolulu, HI (Transitional)

Alice Ho: St. Vincent Hospital Medical Center, New York, NY (Medicine Preliminary)

Bryan Ho: Mt. Auburn Hospital, Cambridge, MA (Medicine Preliminary)

Kevin Kearney: Boston University Medical Center, Boston, MA (Medicine/Primary Care)

Holly Khachadorian: Beth Israel Deaconess Medical Center, Boston, MA (Obstetrics/Gynecology)

Kenneth Lee: Henry Ford Hospital, Detroit, MI (Diagnostic Radiology)

Scott Liang: St. Mary Medical Center, Long Beach, CA (Internal Medicine)

Susan Matra: Greater Baltimore Medical Center, Baltimore, MD (Medicine Preliminary)

Ajit Nemi: St. Vincent Hospital Medical Center, New York, NY (Transitional)

Monica Nguyen: New York University Medical Center, New York, NY (Surgery Preliminary)

Ketan Patel: New York Presbyterian Hospital – Cornell, New York, NY (Internal Medicine)

Jean-Pierre Phanco: Ochsner Clinic Foundation, New Orleans, LA (Medicine Preliminary)

Sheeraz Qureshi: Mount Sinai Hospital, New York, NY (Orthopaedic Surgery)

Joshua Riff: Johns Hopkins Hospital, Baltimore, MD (Emergency Medicine)

Pamela Strumpf: Brigham & Women's Hospital/Faulkner Hospital, Boston, MA (Medicine Preliminary)

Tinyee Tsai: Mount Sinai School of Medicine – Cabrini, New York, NY (Medicine Preliminary)

Timothy Wagner: Brooke Army Medical Center, Houston, TX (Transitional)

American College of Healthcare Executives

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the food was great!" said Matthew Hollander, Class of 2004. Oh by the way, lunch was catered by Herrera's Mexican Grill, enchiladas, taquitos, quesadillas—ole!

I want to thank all those who helped out with the March 7th event, especially Dr. Marcia Boumil.

The student chapter of ACHE is planning to have the next event later this spring. Future topics may include: "Health Insurance - what to do when benefits are denied," and "Obligations to Provide or Terminate Treatment - when can and should you say no?" Perhaps we'll even get Herrera's to come back, too.

For additional information on ACHE, please visit their website at <http://www.ache.org/>. If you have any questions regarding the student chapter of the ACHE or ACHE-sponsored events, please contact Kent Berg, M'04, at kent.berg@tufts.edu.

American College of Physician Executives

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needs of medical students in health management degree programs before, during, and after their dual degree studies. Most important was the opportunity of these aspiring physician executives to begin their career networking early and become connected with other medical management dual degree students around the country to support the unique academic work of the dual degree programs and offer internship or job connections to health management careers.

Launched in January 2002, the American College of Physician Executives (ACPE) Medical Student Forum is the first of its kind to create an online interactive environment for prospective, current, and recent graduates of MD/MBA and MD/MHA programs around the country. Forum Leaders from Tufts University School of Medicine are Dr. John Ludden, Director of the Tufts MD/MBA Program, and MD/MBA students Shirley Huang, MD/MBA '04, Amay Parikh, MD/MBA

'05, and Praneeth Vemulapalli MD/MBA '04. Other Forum Leaders include the Director of the University of Colorado MD/MBA Program, Arlen Meyers, MD, MBA; University of Pennsylvania MD/MBA student Rajan Agarwal; and University of Louisville resident in internal medicine Stephen Behnke, MD, MBA. The website will include a list of degree programs with contacts, a section addressing, "Why should I get an MBA or MHA?," discussion groups for students to exchange ideas and resources, as well as a "Career Pathway" section with autobiographical stories and links to internships and post-graduate medical management opportunities. All of the forum resources will be available to all visitors. Participation in online discussions is open to forum members, which requires enrollment in or acceptance by an accredited allopathic or osteopathic medical school and either enrollment in a dual medicine-management degree program or interest in the field of medical management.

Hope to see you online at www.acpenet.org!

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