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# 2016 Entrepreneurial Trends For Physicians

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## Introduction

The practice of medicine has evolved over the last 2 decades, with the most exponential change occurring within the past 5 years. Much of this change can be attributed to the sweeping reform within the political healthcare policy arena, the acquisition of medical practices by big corporations and the realignment of the insurance reimbursement business sector. Because of the shift, medicine is now more of a business than ever before!



If you have found yourself in the scenario of more time spent working in your clinical practice for less reimbursement, you can now consider yourself a member of a very large club. Less available personal time and continued shrinking reimbursements are changing the way doctors feel about their practices. The movement of viewing patient care as a service industry has now morphed into considering the practice of medicine a business vertical. Though not necessarily a fully negative transition, the mind of the practicing physician is now requiring an evolution and adaptation. A change in perspective. So what's a doctor to do?

Historically speaking, the only non-clinical option available for physicians was that of medical malpractice consultant or expert witness. Though this type of non-clinical work continues to be a highly lucrative business model, the options available to the physician entrepreneur have grown by leaps and bounds!

Choosing to transition away from clinical practice completely often elicits an uncomfortable guttural feeling. Fortunately, exiting clinical medicine isn't required in the world of physician entrepreneurship. This is not to say that once doctors get a taste of freedom and income control they don't consider scaling back their practices. This almost always happens...just not in the beginning. Getting your entrepreneurial sea legs under you is paramount to feeling comfortable with making the transition.

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## 2016 Trends For Physician Entrepreneurs

The physician entrepreneur has as many options available to them as does any other entrepreneurial-minded business person. There are however, 3 business verticals on a rapid upward trajectory in 2016, if you are an entrepreneurial-minded doctor.

With the critical side of a doctor's brain being over-utilized within the practice of clinical medicine, often doctors are interested in embracing their creative license outside of clinical medicine. Drawing, painting and writing fit this bill. Though drawing and painting don't tend to increase revenue streams unless you are a gallery owner (also an option for the practicing physician), the practice of freelance **medical writing** is exploding! With online sites requiring more and more fresh content every day, there is an enormous need for qualified doctors who can write. Everything from text book chapters to online blogs are being reimbursed at a premium price point. It is not unusual for a good physician writer to demand over \$100/hour for an online piece...and this is the going rate for simple online content. All other content, including text book chapters, technical writing, test questions and white copy go up from there! You can write at night or in your free time, determine how much work you want to take on, don't require support staff and don't need malpractice insurance. And the best part is once you have established yourself with a few clients, by providing them with exceptional content, they will likely feed you work forever!

Number two on the trend list for physician entrepreneurs for 2016 is **real estate investing**. Many doctors have some type of vacation residence, however these are traditionally used for personal rest and relaxation rather than income generation. The practice of acquiring rental or flippable properties, either locally or at destination locations, is a formidable way to create generational wealth rapidly. The downside is that the real estate market, as was seen in 2007, is not always friendly to the uneducated investor. The upside is that our domestic real estate market continues to rebound, with significant value currently available for the physician investor if they know where to look.

The third trend for physician entrepreneurs in 2016 is the world of **biotechnology**. Specifically, research and development, personal product launches and venture capital investment opportunities. This type of entrepreneurial model can pay off big with the ongoing explosion of the biotech market! Nearly every "big idea" guy is out there looking for financial backing and they all LOVE physician investors. Or maybe, you have a "big idea" of your own! Advances in biotechnology can be a double edged sword, however. As with any scenario, the reward is always highest when the risk is greatest. Finding knowledgeable leadership can help link you with like-minded products or stock profiles and can minimize

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the financial downside of a bad investment. Though not for the faint-of-heart investor or inventor, the payoff from biotech in 2016 is anticipated to be in the hundreds of billions.

## In Conclusion

**Expect 2016 to produce more physician entrepreneurs than in all of history combined!**

Doctors are wising up and taking control of their time and income - something that a clinical practice alone will never permit. Physician entrepreneurship is an interesting and exciting way to increase your financial bottom line while maintaining your lifestyle. The three trends for 2016 are just the beginning, if you have the entrepreneurial bug - which statistics say 4 out of every 100 doctors have. Is one of them you?

**If you are interested in exploring how Physician Transition can help you tap into your entrepreneurial vision, click below to schedule a no-obligation call with us today!**