Transitioning Out of Practice: Right Way, Right Time

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Considerations
- Practice Considerations
  - Practice Vision
  - Transition
  - Timeline

Practice Vision
- Defining Your Vision
  - Mission
  - Leadership or Governance Style
    - Preserve or Time for a Change?
  - Practice Analysis
    - What's good
    - What's bad
Transition

- Identifying the next leader
  - Internal
  - External
- Plans of the Current Leader
  - Staying
  - Leaving
- Strategy for passing the baton

Timeline

- Determined by...
  - Outgoing leader
  - Incoming leader
  - Needs of the practice
  - HR policies

Personal Considerations

- Timing
- Insurance
- Financial
- Business Ownership
Timing

- When?
- How much?
- How?

Insurance

- Liability
  - Tail
- Medical
  - Health
  - Dental
  - Vision
  - Life
  - STD, LTD

Business Ownership

- Financial
  - Retain ownership or sell
  - Continue leadership versus Clinical Practice
Financial
- Pension
- Investments
- Savings
- Debt
- Goals

Passing the Torch
- Job Description
- Identifying a Successor
- Transition and Training
- Timelines

Job Description
- Formal
- Informal
- Begin to document what you do
- Key Contacts
- What changes are indicated
- What should stay the same
Identifying a Successor

- Leadership Style
- Leadership Skill Set
- Promote from Within
  - Will need to replace him/her
- Recruit from Outside
  - Selection process

Transition and Training

- Clinical
- Administrative
- Mentoring
  - Current Leader
  - Who else?

Timelines

- Recruitment
- Interviewing and Hiring
- Clinical Privileges
- Transition
Formula for a Smooth Personal Transition

Presented by Scott Wallace and Mark Slager

Retire????

• Yes?
• No?
• Maybe?

MY FINANCIAL NEEDS

1. WHERE I’M AT?
2. WHERE WOULD I NEED TO BE TO BUY?
3. CAN I WEIGH MY OPTIONS?
4. WHAT/BUY MY NEEDS?
5. HOW CAN I CUSHION THE RISK?
Preparing for the Unexpected

- Cash reserve
- Access to line of credit
- Insurance