

Partnering with Medscape to Provide Business Education to Medical Students

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Introduction

From strategies for running a successful business to negotiating with insurance, the business of medicine (BoM) is a vast subject with many important nuances which impact the current and future state of healthcare delivery. Although the need for BoM education for physicians has been documented and recommended, 1-2 many medical trainees are ill-equipped to handle the business aspects of medicine which will affect their practice.

Objective

To address this gap in medical education, a four-week, for-credit BoM Foundations elective was created through a partnership with Medscape.com. This partnership allowed for students to access course content through a unique, branded website

Link: https://www.medscape.com/academy/uoflmed

Methods

- Identified business topics and themes relevant to medical trainees including
 - Managing Finances
 - Career Options
 - Leadership and Communication
 - Systematic Payment
- 2. Designed a four-week BoM Foundations Curriculum that explored applications of these topics in healthcare with specific Learning Objectives
- Partnered with Medscape.com to create a unique, branded UofL BoM Academy website for students to access material
- Provided students with surveys to self-assess business acumen and knowledge prior to course start date
- Used Medscape.com reporting to track student progress and course completion
- 6. Conducted weekly virtual, student-led, discussion-based learning sessions
- Solicited feedback from students at course <u>completion</u>

Curriculum Components

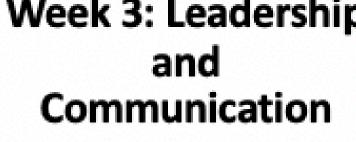
Medscape

PHYSICIAN BUSINESS ACADEMY

Week 1: Managing Finances

Week 2: Career Options





Week 4: Payment

- Mandatory Assignments: Medscape Personal Finance: Planning Your Future
- Medscape Finance: Accounting and Profitability
- Medscape Strategy: Running a Successful Business
- How to Improve Your Finance Skills (Even If You Hate Numbers) by Rebecca Knight
- TED Talk An Honest Look at the Personal Finance Crisis

Honors Assignments:

- Physician's Edge Personal Finance Section
- Medscape Physician Safety
- White Coat Investor PowerPoint
- TED Talk The single biggest reason why start-ups succeed

By the end of this week, students should be able to:

- Create a realistic 1-year residency budget for a reasonable cost of living
- Distinguish the function and interpretation of basic financial reports and key reports
- Evaluate a business using strategic analysis and planning

Mandatory Assignments:

- Medscape Finding the Right Physician Job
- Medscape Medical Practice and the Law
- Medscape What it's really Like for Physicians to Work for a
- Do Most Hospitals Benefit from Directly Employing Physicians by Goldsmith, Hunter, and Strauss
- TED Talk Millennials in Medicine: Doctors of the Future
- Carla Harris Pearls of Wisdom

Honors Assignments:

- Podcast Spectrum Health CFO Matt Cox to Healthcare Leaders: 'Disrupt Yourself' TED Talk Listen Learn...Then Lead
- TED Talk What it takes to be a great leader

By the end of this week, students should be able to:

- Strategize best practices when applying for and accepting a new physician job
- Distinguish the legal regulations and agreements that affect medical practice
- Debate hospital employment and self-employment

Pass

Mandatory Assignments:

- Medscape: How to Become an Effective Leader
- Medscape: Creating a Productive and Motivated Staff
- Medscape: Negotiating Getting Paid by Insurers
- Article: What Makes an Effective Executive by Drucker Article: What Leaders Really Do
- by Kotter TED Talk: How Great
- Leadership Inspires Action
- TED Talk: Know your worth and then ask for it

Honors Assignments:

- Ted Talk: Listen Learn...Then
- TED Talk: What it takes to be a great leader

By the end of this week, students <u>should be able to:</u>

- Conceptualize what makes an effective leader
- Recommend methods to work cohesively with team members
- Strategize methods to receive optimal payment from insurance companies

Mandatory Assignments:

- Medscape: Revenue & Reimbursement: Insurance
- Medscape: Coding: What You Need to Know for Optimal Payment
- Medscape: Reimbursement: New Payment Models
- Article: A Payment Model That Prevents Unnecessary Medical Treatment by Haas and Jacofsky
- TED Talk: What if We Paid Doctors to Keep People Healthy
- Podcast: Consumerism in a Time of Coronavirus

Honors Assignments:

- Article: Why Process Is U.S. Health Care's Biggest Problem by **Toussaint and Correia**
- Podcast: The Future is Now: Change, AI and the Social **Determinants of Health Podcast**

By the end of this week, students should be able to:

- Examine how physicians are reimbursed by private insurance, Medicare, Medicaid, and self-pay
- Summarize the basics of physician coding and its contribution to
- Compare and contrast the difference in MIPS and APMs

Honors

Failure to meet minimum requirements

- ☐ Complete ≥ 80% of Medscape
- □ Participate in ≥ 3 discussion sessions
- **High Pass** Complete ≥ 80% of assigned Medscape sections
- □ Participate in ≥ 3 discussion sessions ☐ Reflection paper
- ☐ Complete 100% of assigned
- Medscape sections Participate in 4 discussion sessions □ Complete Physician's Edge videos
- □ 5-page Capstone/Blueprint

Discussion

Positive Feedback From Students

- Students did not have to search for course content
- Students were able to actively participate
- Discussion questions were well formulated and helped shape in-class learning
- Students enjoyed the mixed media resources utilized in the course (web module, podcast, video, and print)
- The Medscape content was at the appropriate level of knowledge for M4s, while still being challenging enough to require students to stretch

Suggestions for Improvement:

- Add an intro video for the Physician's Edge modules due to some difficultly accessing them
- Include expert guest speakers
- Add lectures/modules on types of insurance
- Include more YouTube videos or TED Talks

Conclusions

The goal of this course was to introduce medical students to important topics related to the Business of Medicine. Through a partnership with Medscape, a unique website was created. The students provided feedback and suggestions which have been taken into consideration. We hope to continue our partnership with Medscape to provide this course to medical students across the country.

References

- Wang, J. V., Albornoz, C. A., Hazan, E., Keller, M., & Saedi, N. (2019). Business administration training for dermatology residents: preparing for the business of medicine. Clinics in dermatology, 37(1), 78–79. https://doi.org/10.1016/j.clindermatol.2018.09.001
- Althausen, P. L., & Lybrand, K. E. (2018). The Role of Business Education in the Orthopedic Curriculum. The Orthopedic clinics of North America, 49(4), 445–453. https://doi.org/10.1016/j.ocl.2018.05.006