# Burnout, Business, and Reinvention - A Physician’s $15M Lesson with Dr. Gennady Gekht Transcript

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## Introduction and Dr. Gechtu2019s Background

Welcome back to the show. Today, we have a guest whose life story reads like a multiple carriers woven into one. Dr. Gecht immigrated to U. S. from the Soviet Union, built a successful career in neurology and pain management, became a partner in one of the largest orthopedic groups, learned business through real-world pressure, and then faced burnt-out reinvention.

Leave everything from Cessnas to Cytos, SR22, invested in multi-location dental practices, completed an MBA and now stands at the intersection of medicine and AI as a chief medical officer shaping the future of neurological care.

His journey is rich with insight, discipline and honesty. Let's dive into the show. Dr. Gek, thank you for joining me. I'm excited for our conversation today.

Can you please? I am very pleased to be here with you, Rakesh. Awesome. So, I just want to start with your hobby first, and then I want get into whatever you're doing in the business side.

Because that was the most exciting conversation that I had with your hobby in aviation. So you have flown everything like from the Cessna 172 and 182 to the Cyrus SR22 turbo and even the 1947 CESSNA 120.

## Learning Aviation Through Challenge and Fear

Not many physicians have a log book like that. What did aviation give you that medicine our business could not? Yeah, no, it's one of my many hobbies.

It's just I think it is important to say that it also one your hobbies and this is why we're talking about it. And I'm happy to talk about. So aviation is the reason why I decided to do it is because I really wanted to start at the very beginning.

As a physician, you are almost always at top of the game, right? So when I started with aviation, I wanted really to where an 18-year-old would start.

And I want to see how far I could push it. It's kind of like learning to walk and then trying to run a marathon. So this is really what I was trying. I challenged myself to travel from the very start and see how far I can get to.

The other part is I'm very apprehensive about things, I am scared of things. I don't like flying, you know, and I get carsick and at this age, at my age I really wanted to sort of push the boundary a little bit.

do sort of face this uncertainty, face the fear and see if I can overcome it and if see, if i could push through it. You won't see me ever jumping out of an airplane with a parachute.

That's the feel that I don't plan on overcoming ever. But this little fear, I wanted to see what I could do with. So this is the reason for flying and flying different airplanes.

Yeah, so you not only flown the airports, like, you know, these aircrafts, but you own these air crafts, right? Yes, yes. And that's also an interesting thing because I am not a technical guy.

I'm not an engineer, I don't sit in my garage fixing an old Harley. When my wife asks me to fix something around the house, it's going to be a problem.

So, you know, I wanted to really engage myself with aviation and I want to own the hardware and i wanted be responsible for it. So that's in Brazil. Do the habits you found in the cockpit like things like the checklist, the structural thinking, risk management, Now find that way into how you make decisions in clinical practice or in business.

Yeah, it's very interesting. For some reason, doctors are associated with being poor pilots, which probably has to do more with our egos than with anything else.

But in reality, the processes of flying are very similar to operative processes. You know, there are checklists, their procedures, they're no-go zones.

Flying has really reinforced those things in me. When flying, you should be able to attend to multiple tasks at the same time. However, it has to be one task at a time, so it's crazy to say that, but you are Talking on the radio, checking the weather, Checking the landing approaches and yet at the same time you better maintain speed and you Better maintain attitude You better know What the next step is but you still have to address the step that you're currently on So I think it's really made me probably more annoying over human being because I because now I'm really about tasks and task control My wife probably hates it as well because again I get annoyingly boring with this stuff.

But it's really helped me focus on task at hand. while at the same time maintaining operational awareness of what's going on around me. Got it. You mentioned that you still miss flying after selling your planes.

Do you feel that chapter taught you what it needed to or do you see yourself getting back into the pilot seat in the future? You know, they say that once you're a pilot, you are always a Pilot.

I'm not sure about that, but I will get back to flying for sure. The task, the reason for me to get to back flying is I don't want to just fly the same equipment that I used to fly, I want the equipment to be different.

It doesn't necessarily mean harder or more complicated, just different, because I still want flying to a learning experience. For me, it's not a way to move from point A to point B.

It's really a ways to sort of engage with it in the new process. So yeah, I'll be flying something, probably a twin engine, because I haven't had one before.

Okay, so definitely not Cessna? Maybe twin Césna, 301, 400, who knows? Got it, got it. Now you spent 15 years as a partner in a large orthopedic group.

Now at what point did you realize that clinical excellence alone was not enough and that you needed formal business training through an MBA. Well, you know, when you are in a large, When you're a partner in the group, You're expected to have, to add business capabilities to your clinical capabilities.

## Checklist Thinking in Medicine and Business

So it's not enough to be seeing patients to doing procedures, they're doing small, doing follow-up visits. You actually have to part of the business process because you already financial partner and a group.

And as I was talking to my front office, to back office as we were discussing accounts receivables and we we're discussing, you know, certain KPIs and overhead and, we are hiring people, I started noticing that I started asking myself, why are we doing it?

What is the actual goal? Where are going with this? So I start noticing this blind spot in my vision and it was sort of twofold. One is I starting noticing that technically there were things that I needed to understand better.

balance sheets, the profit and loss statements. I needed to better understand how to use leverage, all of those things. But I also started noticing that I need to understand the reason why, sort of the strategy, why are we doing it

and how How can we match our capabilities to our vision?

And I realized that I wasn't able to do it, that just didn't have the armamentarium to it. So that's when the idea of joining a business school came about.

Got it! Got It! So was there any defining moment for you that is happening inside the practice? I think the defining moment was when the chief financial officer started throwing figures at me.

I got cross-eyed and he couldn't understand. And I realized that we were speaking the same language, but we weren't talking. But we worked on the page and I realize that I cannot be a participant in a multi-million dollar enterprise which employed over 200 people without really understanding the ins and outs of business communication and management.

Got it. So, eventually you got bought out. If I just recollect our conversation, you have described your burnout as financially positive, but emotionally heavy.

That combination is not something physicians often talk about. like what made it heavy for you? You mean what contributed sort of to burnout type stuff?

Is that what you're asking Rakesh? Yeah, yeah. So, like you said, you know, financially it was very well, but still you were burned out and then you are just feeling heavy.

Correct, correct. Right? So like, was it just monotony after 15 years or like Any quest to get to do something new? Like, you know, what made it heavy for you?

Correct. Well, I think different physicians have different reasons for burnout.

## Why an MBA Became Necessary

And I the burnout can be defined in different ways. For me, burnout became total disinterest with what I was doing, not just on a business side, but on the clinical side.

And when I found myself caring less about humans, I got really worried that this was not sustainable. I think what caused it in my case was that I did not I felt that the company, that group did not have a good solid mission or at least mission got jumbled up in day-to-day new patient visits, return visits financials, distributions and the mission, whatever that mission was going to be It wasn't defined and even if it was defined it wasn´t universally followed.

So for me waking up in the morning and going back to doing the same thing that I was doing for 15 years day in day out. without clear purpose was sort of the turning point, was when I started thinking, why am I here?

And it's hard. It's to when you identify yourself as being a one person, a doctor in my case, And when you're making a good living doing it and when your patients love you and you love your patience, it's very difficult to say, nope, not working out for me.

It's not you guys, that's me, you know, It kind of like my first breakup, You know it is not to you, its me So it was difficult say that to patients and to my partners but ultimately it had to be done.

On the same experience lines, if you were advising a young physician who is about to sign a partnership agreement, what do you wish they understand about the true weight of these contracts?

Partnerships agreements are most non-binding, binding papers you've ever seen in your life. I think when a physician signs, when the young doc signs a partnership agreement, he thinks that, you know, it's the Declaration of Independence and Constitution all in one and this is how life is going to be and nothing can ever change it.

The fact of the matter is that partnership agreements in many ways is a starting point. It's kind of a breathing

document. And a young physician needs to understand why they're doing what they are doing.

They have to have an idea. It doesn't have be concrete and solid idea, but they have have idea of what their exit plan is going to be. You know, in 15 years I want to leave with so many dollars in my pocket and blah, blah blah.

And then knowing what the exit is gonna be, they work through that partnership agreement. They actually have to be involved in the practice. There have be, they cannot be passive passengers because if they're passive, passengers, others will take advantage of that.

And that agreement will become just a piece of paper. So a physician, once he signs that, agreement really needs to work continuously on making sure that the, that this amendment, the agreement continues to have viability, you know, continue that…

the points within the implemented and that partners are respecting both the letter and the meaning of the agreement. So if a 25-year-old Doc signs an agreement and gets his $5,000 bonus, the game is just beginning, my friends.

## Burnout, Partnership, and the Weight of Practice

It's not ending, it's just the beginning and you really have to make sure that that agreement is perpetually tended to. Got it. So like you got your successful exit financially, and then you went on building a dental investment portfolio.

Like you're a neurologist and like that dental innovation portfolio reached about $15 million in assets. Correct. And then it completely changed the landscape.

What did that moment feel like when the original strategy no longer matched reality? Correct. Well, it's funny, first you ask yourself as a neurologist, what the heck are you doing playing with dentists, right?

Right. If you think that doctors are hard to hurt, together, wait till you start working with dentists. It's like working cats. They're all pulling in a different direction and it becomes difficult if you are not a dentist to sort of address that.

But really the biggest issue thing is, is that our original plan really had to do with typical sort of private equity roll-up where you purchase an organization, you improve EBITDA via cost-cutting, via efficiencies And then you bolt on other practices on top of the main platform and then in five years after you roll it up, you sell it to private equity at a certain.

That was the original plan. We ran into trouble with COVID, we ran in to trouble Huge increase in operational costs, in particular post-COVID was difficult to find, really to hire people at all levels, from dentists down to front desk check-in and front-desk greeters.

So, we were unable to purchase other practices to roll them up, the cost went up. B, We were not able to improve EBITDA because we weren't able reduce costs.

So we had to switch from a private equity model, you know, roll up, sell to private-equity to an operations model where, look, now we have a dental office.

Let's grow it, let's improve marketing, grow strategy, train some folks. So that is a different strategic It's very different than buying a practice, increasing EBITDA, then selling it versus running a practices, right?

Your margins are very differently, your growth rates are different. You actually care about growth rate when you run your own practice. And we realized that, I realized, that I'm not a dentist.

I know it's silly, but I realized that I'm not a dentist and that if I wanted to properly run a dental organization, I needed to have a degree of some kind, a near dentistry degree.

So that's how we sort of had to change our perspective. We had two hire some people who are dentists or near dentist. And we've had to turn to sort of organic growth.

Got it. So, like, as the portfolio contracted from multiple offices to one, what did that teach you about the risk, the leverage, and what truly drives the healthcare business?

Correct, correct. It's interesting, you know, leverage. or getting debt can be an incredible boost to your practice, right? Majority of sort of growth now, at least growth on paper is driven by leverage, driven my debt.

And there's several mechanisms that explain that. But the fact of the matter is that leverage is is like an amphetamine for a growth, you know, for EBITDA.

And leverage is great. It's a great mechanism when things are going good. When things going bad, it's about the worst thing you can get into. So, I've learned that the hard way.

I've learned that when you are trying to roll up and grow business leverage is wonderful, but when your struggling and trying operationalize a low margin office, that will eat you alive.

And that was part of the learning process. The other thing that I've learned, and it may sound kind of self-evident, but in healthcare business, the most, we can talk about vision, office managers, we can talk about chief executive officers, We can talked about variety of people.

## Dental Investing, Leverage, and Rebuilding Strategy

The office is not going to make any money and it's not gonna be successful if you do not have a proper doctor, a properly physician, proper dentist. the way that even with ancillary structures like MRIs, you know, physical therapies or what have you, the apex predator on that organizational chart is a physician and if anybody who is looking forward to or anyone who's interested in operating a healthcare needs to have a very strong partner in the face of a physicians or a dentist or whatever.

So like emotionally what was harder losing assets or rebuilding the confidence to reinvent your strategy. Failure is a tough thing to take on. I'm still not over it and I don't know if any and honestly any businessman ever forget failure.

But failure is an excellent tool for growth, you know. And in fact, it's the only tool of growth. When you're successful, boy, It doesn't teach you anything.

It's kind of like when flying a plane. When you landed and the landing is a little hard and your passengers are upset and pissed, guess what? You as a pilot learn something from that landing.

Next time you'll do better. So, emotionally it's tough to fail and it is tough not to reach your goals. But I wouldn't, but it's not really a failure per se if you can take lessons from it.

And I think I've learned a lot. It cost me a lots of money, that lesson. But that's okay. Every lesson costs money. Otherwise, it is not a lesson, you know, I got your good exit and then you started experimenting with that because you are able to afford it, still You made mistakes and then you're rebuilding it with a resilience that is needed in any business man.

It doesn't matter whether you are a doctor or an engineer or someone else, but business is business, right? You gotta run it like one. You know, it's funny, I am both embarrassed and proud of my mistakes.

How about that? And then, and it is funny I should probably write a book on all the mistakes that we've made because every one of them we went over in business school.

So, what we need to do is I need write the book of mistakes, just the mistake and maybe somebody will learn something from it. Yeah, definitely. Whenever you said about the books, One book that I could recall is The Hard

Things About The Heart Things.

When I first read that book, I was not at all expecting that to teach me a lot. I just thought it would be another motivational book. But I just picked it up because one of our business coach suggested us to read that book and then I picked that up and that changed my perspective.

So definitely, you have a lot of experience, I think, writing a book. now is actually in need of the art. I just wonder if the problem is that I don't think I've made all of my mistakes yet.

So, I need a few more years to make more mistakes for a thicker book. You know, we can have a series of books, right? Like not just 2025. Several chapters, several volumes.

Yeah. So, I want to jump on to another interesting conversation on artificial intelligence. Right now, it's the buzzword, new kid in the town, right? So you completed the MIT Artificial Intelligence and Health Care Certificate and then you're beginning the MRE program next.

What makes neurology the place where AI can make real meaningful impact right now? It's an interesting question. You know, if you look at all of the venture capital investments into healthcare right, neurologic neurosciences comes in second.

Number one is oncology. Neuroscience is second part of. The reason for it is that as a discipline neurologies are very descriptive discipline. A doctor asks the patient, well, show me what the tremor looks like.

So you show him a trem. They asked them, describe the headache to me. And you described the head. Well, what did the seizure look like? And LLMs and computer vision are uniquely, uniquely designed really to address those specific issues.

They allow, LLMs and computer vision allows objectified data. So moving from subjective to objective. And it's unique. For example, if you're an ophthalmologist, it is hard to describe what you see, what don't, you know, What's inside your retina.

If you are a cardiologist. I don' know. My heart is beating in a certain way. But as a neurologist, I would say the diagnosis is made at the first interaction between a patient and a doctor, just descriptive terms.

So AI is just an absolutely wonderful tool that's gonna help us and it's going to help from, we can start with degenerative disorders like Alzheimer's disease, mild cognitive impairment, and move all the way to stroke management, all of the ways to seizure and epilepsy, and multiple sclerosis and imaging.

So, I think neurology in that way is a wonderful place to start and wonderful to build. Got it. I mean, you've got the broad spectrum whenever you say it, from Alzheimer's to now detecting a stroke, to multiple paralysis.

So, where do you see the immediate practical use cases like things like imaging or easy interpretation or what feels closest to the real option?

## AI in Neurology and Practical Use Cases

Well, the closest one is for sure neuroimaging. I think that's already there. I'd think there've been multiple studies comparing a radiologist with AI algorithms and AI algorithm seem to be better at picking out certain imaging funds.

So that's already here and it's going to help us understanding the ischemic, the number of what we call or ischaemic damage in a stroke patient. It'll help pick up the numbers of lesions in multiple sclerosis.

So imaging part is there already. The second part that I think is very close is implementation of computer vision in gait evaluations. I think for Parkinson's disease patients, well, it's already here in terms of fall precautions and that kind of stuff.

It's all ready implemented in hospitals, but we can use it to assess efficacy of Parkinson medications on gage, on tremor, I think there's been excellent data looking at how Alzheimer's disease patients move through the house and whether or not their movement within their house is predictive of the rapidity development of dementia.

So that's there as well. EEG is on its way. Reading of EEGs provides a wonderful way for AI algorithms to work because it's really machine learning. You can easily label outcomes and label data and let Let AI do its thing and be predictive to pick up on early signs of seizures or alerting signs.

So it's very exciting. Got it. That's really great information. You got a formal certificate from MIT in artificial intelligence. I think we should do a standalone podcast just on that.

I can talk for quite a while almost about anything, but AI in particular. Yeah, yeah. So I quickly want to jump on to your new venture. You are serving as a chief medical officer at an ugly stage, artificial intelligence company.

How does leadership in this environment differ from the traditional clinical or operational leadership roles physicians usually hold? Well, this is a very exciting startup.

I'm very excited to be part of it. It's called End Tremor Project. it's a application software interface which objectifies degree of tremors and it connects, it helps a patient understand what causes his or her tremor to get better or worse.

And the future of that project is going to involve wearable technologies, which actually, based on predictive AI algorithms, actually help treat the tremor.

So I'm super excited about it. It's called End Tremor Project. We're just starting. And to your question, what's the difference? The difference is when you run, when your Chief Medical Officer of a startup, you are asked to be excited.

You are ask to think outside the box. Your asked bring enthusiasm, positivity and you're excited about new things. When you running a medical organization you have to be conservative the nature of medicine is is conservative we don't paint outside the box we dont make decisions unless they're validated we risk because risk equals morbidity and mortality.

So in this sense, running a startup is just a breath of fresh air. Now, you get to talk to engineers, which is… Which is always exciting. I love it, but you never know how that conversation is going to go.

But for the most part, it's full of positivity and it is full promise, which is what I enjoy. Yeah, I think they got a great CMO to guide them. Now I wish you good luck with that and we hope to have more conversation on it in the future.

Thank you. Like if I ask you to go back to the year 2001 right after finishing your medical school, like what is the one piece of business or leadership advice that would have saved you years of stress or accelerated your growth?

## Chief Medical Officer at an AI Startup

You know, I thought part of the reason why a lot of students decide to be doctors, other than of course the altruism and other then real desire to help people, But part of the reason on a personal note, at least for me, was the stability that profession provides.

You know, I always thought, boy, you know you'll always be needed, and you always have a job. And once you've known your clinical duties, this is what it's about.

It's all about helping patients. And the interesting thing is that I was afraid or maybe not afraid, but I wasn't negligent of change. I think change is the biggest thing that new doctors, new graduates have to think about.

It's coming, it's going in every aspect of healthcare. We're going to be switching, I truly believe that the system is

going go to value based system away from current reimbursement models.

I think that AI is going to fundamentally augment the way that we practice. Business models and players in healthcare are going be different players. So, I guys and gals who go into medicine should really be open to change and not afraid of it but embrace it and embrace not just cognitively, not sort of oh yeah, I'm ready for change but they have to educate themselves.

They have dive into disciplines which are outside their comfort zones. They have to learn business. Whether you want it or not, you got to learning. You have learn programming to some extent.

you have understand AI and you understand reimbursement model. My suggestion is Look at health care as a rapidly changing sector that you are going to be championing it and embrace it be happy with it.

Be happy was change sorry now i sound like my father. Well, you have got that kind of an experience to share. So, like, I won't take much of your time, but there is one question that is lingering in my mind is getting back to the AI.

Whenever you said you've got to embrace that change, as a neurologist you closely work with psychiatric department, right? So, like, nowadays there is a trend of, you know, the LLMs partly acting as a psychologist.

Like, people are asking different kinds of questions. And then, it is conversational based. It is not as search results. This is going on and on. Where do you see that it's going?

especially when it comes to these psychiatry related conversations with AI. You know, just recently American Medical Association published a very interesting article on sort of their take on AI And they suggested that we use AI, that AI shouldn't stand for, at least in healthcare, it shouldn´t stand artificial intelligence.

It should stand augmented intelligence I think that's a profound way of thinking about it.

## Advice for Young Physicians and the Future of AI in Care

In particular in neurology and psychiatry and psychology, because if you say artificial intelligence, that does not help you with fixing human, deeply human problems, you know, depression, anxiety, obsessive-compulsive behaviors, these are deeply things that I do not believe artificial intelligence can fix.

However, augmented intelligence, intelligence which allows one human to provide better support to another human is the way to go. In that way, I think that using AI as an artificial intelligence, the weather it's used now is going to lead to failure and heartache.

It cannot stand on its own in addressing real human issues. It just can't. Maybe someday when we get to super intelligence or maybe AGI, but we're not there.

We're as you know, AI the way that it currently is now is essentially best-case scenario multi-layered statistical model. that with some transformers.

So, in that sense, I think using AI to assist a therapist in guidance of a patient is the way to go. That's kind of my take on it. Long-winded answer to a very straightforward question.

I apologize, Rakesh. No, this is a very tricky question because it is still evolving. No one knows where it's going and we are in the midst of the chaos, right?

And then, I know professionals like you bring structure to the case. So, that's why I just wanted to ask that question. So I really appreciate your response, Dr.

Ngek. So this has been an incredible conversation, aviation, burnout, business, failure, re-invention, finally, the AI, artificial intelligence. Well, you want to look at that as augmented intelligence, Correct.

These are not topics. Physicians often here in one place. So, your experience has been a life. It's a lot for anyone to take from this. Thank you for sharing your journey, Dr.

Gek. We appreciate it. I really enjoyed it, thank you, Rakesh. Thanks a