Why Young Doctors Should BUY a Medical Practice, Not Start One - Dr. Ardeshir Khademi Explains Transcript

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Introduction and Neurology's Appeal

Welcome back to Healthcare Business Growth Conversations. I'm Rakesh and today I am joined by someone with one of the most seasoned perspectives in American Specialty Care.

Dr. Khademi has spent over 35 years in medicine and 20 years building countryside neurology in Palm Harbor, Florida. His story spans entrepreneurship, leadership, innovation, and the shifts happening in specialty care today.

Dr. Khademi, thank you for being here. Welcome to the show. Thank you, Rakesh. Thanks for this nice introduction. My name is Dr Artisha Khedemi. I'm a neurologist in Florida, Palm Harbor area, and I've been in practice for the past more than 25 years.

Perfect. So before we get on to the business side, I want to start with something a little bit more personal. Like after all these years, what is the one thing about the practice of neurology that still fascinates you every single day?

I think what interests me in neurology is that we are having increased number of innovations in regard to drug delivery, to diagnostic testing. A lot of, I thing for a period of time, neurologic maybe was behind other fields.

I remember when I was a medical student intern at that time. There wasn't a significant amount of treatments, medications available. But I think in recent, maybe in the past 10 years, Neurology has exploded and it has come to everyday life of a lot of people now.

Got it. So let's go back to where your business journey really began. Take us back in 2004, you made the decision to open your own neurology practice.

What was the original vision behind Countryside Neurology? So, you know, I graduated from my residency, Wayne State University Detroit, Michigan in 2000. And at that time I was looking to find a job.

I joined a group of neurology and I wasn't practicing part of that group from 2000 to 2004. During my practice at that time, I felt that I would do better if I have my own business.

I think people may have two sets of mentalities. Some people are more comfortable being an employee, and some people would like to be an employer, more entrepreneurship type of thought process.

Founding Countryside Neurology

At the time I was thinking that as an employees I'm restricted, to do things that I would like to, I didn't have freedom to bring the new ideas that they wanted to And I felt limited.

So after four years, I decided that it's time for me to move on and start my own practice, and I couldn't stay in that area. You know, there are restrictions in the contracts.

New graduates should know that if you join a practice you may not be able to stay that same area, you have to leave. they call it restrictor covenants.

So I had to leave that 50 mile radius. Uh, so, uh, I was looking to find a place that I can send my own practice. And that's how I ended up with countryside neurology, um, in Tampa Bay area, Palm Harbor.

I always look into the business names like, and then your business name is countryside Neurology. Like who came

up in that name? What was the story behind that?

Yeah, so that's interesting because I didn't know what type of name I should choose. And countryside is a neighborhood in this area, close to my office.

So I thought that the easiest thing is to choose that name. I just chose the name of the neighborhood. Okay, got it. You have been running it since 2004. Yes.

Perfect. That's a long journey. So yes. Yeah. In the first year, like what was the biggest business shock? Because you are out of your, you know, your residency, and you were never formally educated to run a business.

Like, now you're, You are a formal education in neurology, but not in running a. Right? So what is the. Biggest. Business shock, something that you didn't expect at all.

I think I was lucky that I part of that group for four years, and my boss was an astute entrepreneur. So during my four year there, I learned a lot of things from him, of how he was handling his practice and his business.

I thinks he's a role model for me. And that really helped me to take the risk. If I wanted to start a practice after residency, it would have been much more difficult.

But that gave me a baseline as some foundation of what are the difficulties if I want to do this. And I think that helped me. So when I started in 2004, I had some ideas, but even with some background ideas you will get surprised because there are a lot of challenges.

If I wanted to tell you what was my first challenge was, I purchased a tiny office and I got known for that, you know, office purchase of that. So going through the banking system was new for me and, uh, providing them with the data and information and credit history and going to interviews with them and all that was knew for coming out of residency.

I didn't have any idea about those. I wanted to renovate that office because it was old office and I had to get contractor again a new concept for me and my first surprise was you know, whatever the contractor tells you in regard to how long it takes for the office to Get ready or the project to finish time wise and money wise will not happen So what they estimated to me, the time was almost twice that, and the price was twice.

So that was, I think, their first sticker shock that they got. Getting the credit was the first baseless shock for you. Yes. Anybody that wants to do that should be ready that things may not move exactly what the think that direction.

Things could change significantly. Garden, garden, that's a good story. So whatever you said was totally right in terms of your first boss. I firmly believe that it's not about your job, it is about first your boss who makes an impact.

That you will take it almost for the lifetime. So, hearing it from you is refreshing for me because even I tell too many graduates and graduates, it doesn't matter which company you work for.

Early Business Lessons and Immigrant Experience

It can be a big MNC or it can a small agency. it always depends on your boss who will be shaping up your perspective towards the work. So and I'm glad to hear that it's your first boss and who gave you a different perspective on entrepreneurship and Now pay next step for you to start your own business Yes, I think having a boss is a great idea I Think it is unlikely that your boss will come and teach you about how to become entrepreneurial and leave him Because there is no incentive in that but if you are a good observer You can always learn from how things are run So you do your job, you're good at your and at the same time you pay attention to how the business is run.

And that is what will give you some foundation of what to do in the future. Perfect. So, like you have mentioned, you're having an immigrant perspective.

So in what ways did your background shape your work ethic, your decisions, and the way you build your business in the US healthcare system? You said you had an immigrants perspective when we were talking about your backgrounds yesterday.

That was a totally different perspective, Now the paperwork and then you come from a different cultural background. So how did that background shape your work ethic, your decisions and the way you built your business in the US healthcare system?

I think as an immigrant, it would be very difficult to even do the residency. And especially somebody like me, because I came here to United States five days before my first interview.

So I was not living here. I just arrived. And, you know, when I, was telling my story to program directors and chief of the department, they were all surprised.

You know? I remember my. First interview that was a Monday and they asked me. How long have you been in US? And I said, well, I actually came Wednesday.

It was like five days before that. So they were all surprised because I think all of the other candidates have been here for some years and they had the experience working in different places.

They knew the culture and all that, so for me, all was new coming here and obviously the cultural change and also just the way that things are done is different and for to learn that and go through that was a challenge.

I always say that I, always love to be here and live here. So for me, it was like a dream making it to us. Um, and, um, And fortunately worked out for may, but, uh, I came and I did the interviews.

And as I said, people were surprised with the whole story. There is a, a funny story I want to tell you that when I hit my first interview, The chief of the department asked me, so how did you come here, like to the interview?

And I said, well, I came here with bus. And he told me how you did come with the bus? I say, you have to change three lines from the train station in Baltimore.

Then I can, came with a bus and he said I didn't think we have a buses up here. I was like, no, there is buses just in front of hospital. just down the stairs in the bus stop.

So I came to the stop and then walked to hospital. He was surprised. I've always been driving to a hospital, I didn't know that there was a bus here. It was challenging and difficult, but at the same time, for me, it was exciting to start this process of starting residency and everything else that pursued after that.

Awesome. So like now your practice has stayed strong for over 20 years now. What do you believe allowed you to build something so durable when many private practices has been going through rapid changes, especially post-COVID?

Yes, I started my practice in 2004, very small office. I was always cost conscious. I was always thinking that, you know, how… I will develop a practice here and how successful I would be is unknown.

So I didn't want to have a large loan, big responsibility. I did not want too have many staff. Um, so I started very small and I was thinking that if I'm in right track, I can always, always have time to make it bigger.

One thing that is important for anybody that wants to send the practice is to start really at an affordable level and small. And then you will always have time to grow if you're successful.

So that was one of the things that helped me to stay in business. As you said, during COVID, it became really challenging, really difficult. We had to switch from in-person visits to televisits quickly.

Within like a couple of days, we didn't have enough business for all of our staff. And all of that will be stressful, but at the same time, you need to be decisive, make decisions.

I think something that has helped me to stay in this business is having a purpose of why we are in business. That matters because you may go through a lot of hardship through years.

Yeah, that's powerful. I think at the end of the day, you've got to be aware of your purpose and make sure it is affordable for you in the initial days.

So now I think a lot of young physicians underestimate how much resilience and long-term thinking goes into this foundational philosophy. So, now, I want to shift into something every physician founder struggles with, which is leadership.

Leadership, Staffing, and Patient Experience

So medical school doesn't teach HR or team building. So how did your leadership style evolve over the years? Were you more hands-on in the early stage?

And how has that changed as a practice grew? Yes. Well, when I started practice, we were very tiny. I was involved in everything. And even now, I'm involved with a lot of things.

When you're a solo practitioner, you're involved in a lot of decisions. I was always telling my friends that when I started practice, and even now probably I need to find out where to the cheapest toilet paper, where do you want to put your ads or the name of your company on the pen, How much do they charge?

You know, should you order 100? Should you ordered 500? Which vendor you should find? So there are a lot of things that, especially at the beginning, you're involved.

I think that is a big difference from if you are an employee. If you're an employee, you go to your job, whatever shift you have, nine to five or whatever your shift is, You get your salary, and you are not involved in anything else.

The boss, the management will take care of everything else, if you do your work at the end of the week or month, your paid for it. But if your starting to practice, The medicine part of it, neurology part is just one area, but there are so many other components that you need to look for.

You need to make sure your overhead doesn't come out of control. You will be involved in HR, hire and fire. When I came out a residency, I've never hired anybody and I'd never fired anybody.

And those are difficult decisions. Those are emotional decisions, you want to do interview and you look at the paper, look the resume and looks great.

And does it really mean, replicate, that this person is great and in action? Now, through the 20 years, I've learned that these are not equal. What is on resume is not necessarily what you get.

And through these years I learned, sometimes you need to be assertive, and if you have an employee that cannot be part of team, not a team player, you need to let them go.

And these are all difficult decisions. You don't want to make those decisions, but if you don t want make that decision, who needs to makes that decisions?

Somebody needs make the decision. So, I've been involved in HR, in purchases, loans and mortgages, I've been involved in buying equipment, in training people, and in interviews.

I remember one time we were doing interviews for funders. And the lady told me, this is so strange because I have never had an interview where the doctor was also sitting there.

But at the same time, you want to bring people that are really qualified. Because I always tell my employees that you are the first line of my contact with the patients.

If the patient's called and you're rude with them, if you were inpatient with him, inpatients, and don't have time to talk with, they think that we're cutting to the conversation, They say, Dr.

Kademian's office is like that you know it all reflects on me countryside neurology don't go there you. know the staff are not nice so you are my first line and it's important how you you deal with people you, know people are in pain people may have hearing issues they may not hear you may need to shout sometimes i can hear them from front desk You know, when they talk with patients on the phone, I can hear it because they have to shout.

A lot of my patients have cognitive impairment. You have repeat things to them. They don't understand it, they forget it. Then they call you two minutes later with the same questions.

And if somebody is impatient, if someone is not trained enough, that would be a problem because that will affect quality of work that we provide to the community.

Now, I think whatever you said is really gold, because even when we take over to help any practice, the first thing that I do is whether you have a call recording or not, If not, that is the first thing that I do.

Put the call recording and then do the analysis of the calls and make sure you are running a specialty practice. You are not a 24-7 specialty. Now your office has timings.

In the initial days, I still remember back in 2017, when I was helping a podiatrist in South Florida. He was running online, he was runing offline ads.

Now he came to me and he said, my marketing is not working. And then I was like, okay, let me take a look at it. I told him, you're getting enough leads.

He said no, I'm not seeing enough patients, and I don't know what you mean by enough lead. Then the first thing that I did was, implement the call tracking.

And then I asked him, give me eight weeks of time to analyze the data. Just be patient with me and I will be able to see what is breaking from lead to a patient journey.

almost 60% of his leads either not answered because they are after office hours, or they got into voicemail, the voicemail was full, it was not just answered, even during the regular office hour.

When I presented him the data and then I told him you don't have a marketing problem, you have an operations problem. And then Like, you know, it took him a couple of days to process everything.

And then he came back to me and he was like, now what should I do? And he went like you shouldn't be hiring more marketing people or marketing agency.

Either you should be hiding more in-house people, or you could go and hire a call center that runs 24-7 for you, and then get an 800 number that just force everyone to call 800. Then the call centre will route to the specific department.

And that changed the whole dynamics for him. And then I still remember the cost per patient was down by tremendously in hundreds of percentages. So that was my first hands-on experience.

Even though it is not a marketing job, the first thing that I do is just go and check how the friend desk is, or ask at least the owner slash the doctor.

how comfortable you are with your friends because you know, you said it right. It's a first line of defense, not only

first lane of, uh, defense but also, that might be the last line lot of times because now past them, like, no, y- you're like the, last person they will see at your clinic.

Like they have to pass. Yeah. Right. And then until then. You're absolutely right, imagine you call an office and you just, place on hold and nobody is picking up the phone.

You may just say, well, I don't think this, if their operation is like this everything else is probably like, so this is not the office that they want to go.

If you're just long period of time on the form or the call drops or nobody calls you back, all of those things can have negative effect. I always say that the best marketing for any practice is word of mouth.

For our practice, the best marketing is word of mouth. There are families that I see like three of them as patients because I saw the first one, then they brought the second one.

Like the daughter brought a mother, grandmother. Now I seen three people in the same family. I didn't do marketing, but you know, one person comes and if they're satisfied, if the feel that somebody is listening to them and somebody explaining things to that, somebody's trying to be clear and clarify the issues, then they say, why do you want to go to anywhere else?

Go to this place because they listen to me, they explain to be, and that's how your practice will expand. So word of mouth, I think, even with all of the marketing that we have now, word-of-mouth is the best point for any practice.

Yeah, because you're taking care the most important thing, which is a friend desk, it is really a smart move over there. So yeah, like on the same line, right?

Like now you are leading the medical staff, the non-medical staff the tech and vendors for various reasons. So what have you learned about leading people in a high complexity specialty environment?

What I understand from this situation of dealing, as you said, with a lot of different peoples with different backgrounds, drug reps, vendors, contractors, front office staff, back office stuff, clinicians, mid levels and all of that.

To me, the most important thing is to help them grow their potential. I think people have potential and that potential in appropriate environments will prosper.

So let them prosper. Give them guardrails, give them direction, but let the prosper, don't micromanage. Let them make decisions and take responsibility for that.

Encourage them to get better. That is what has worked for me. I've never tried to micromanage my office, you know, be involved in small details. I think a leader should delegate responsibilities to other people and let them make decisions and just supervise.

I mean, that's my best experience. There are different things that, you know, as a a Leader in an office, we need to consider, for example, if somebody's function is not optimal, the way that you like it, Always talk with them in person.

From Physical Therapy to Infusion Services

Not in front of other people, not in a public place in the office. Always spend time one-on-one. Find out what are the reasons for what is happening. Sometimes people have personal issues, family issues.

And sometimes you can help them. Imagine somebody has to drop their kid every morning at 8 o'clock, right? Maybe you can accommodate it and let that person come to office at nine o'clock and instead of leaving at four, leave at five.

You have to understand that people have their own issues, complex life, and you have accommodate as much as you could if you feel that you've got a team player that has the potential.

That's a good lesson to take away, like delegate, that's the leadership, rather than micromanaging every single thing, which eventually burn you out after a period of time.

I think it would be good for the clinician, for provider, like a leader too, because the hot issue now is burnout. You know, physician burnt out is a big problem.

And if you really want to do everything yourself alone, that way you will get exhausted, you'll burn out with all of that load. Especially if don't have autonomy, if we don´t have purpose, it will even make things worse.

Yeah. You said it right. So jumping onto a different topic here, you said you closed your physical therapy department and replaced it with an infusion center.

Which is a major strategic shift? How do you guide your team through big transitions like that? I would say it's very difficult. I think you need to have a consistently in regard to assessing your function.

And if you have a department that is not able to function at the level that you like, you want, we need to reassess how long you wanna keep it that way.

What do you do with that? We started physical therapy in our office and it was a unique thing. There is really not a lot of neurology offices that incorporate physical department in the office.

It was good decision in regard to improving the quality of care that we provide to the patients. Because now patients will get the service on the same roof.

Previously, we had a referral to other physical therapists. We didn't have great communication. we didn' know what is going on, almost like a black box or black hole.

You know, you send a patient, patient comes back, You don't really know What happened there. you ask the patient. So what did they do? Well, they did some exercises with me.

You know, they obviously send notes, but you know the amount of notes is just getting bigger and bigger because of electronic medical record systems. Do you really have time to read all of those notes?

Be it among a lot of other paperwork that you get or digital paperwork, it will be difficult. So I didn't really know what's going on with the patients.

If a patient comes and says I'm better or patient come and say I am worse, What has really done it? I didn't know. And I wanted to provide that same service.

I knew that because our office provides a great quality of service, I know that we will be successful in that. In fact, patients were loving it. They loved it, they were coming to the office, and they're happy doing physical therapy.

The issue that they had with physical Physical therapy in the United States is a very competitive job. You can find physicians very easily and they have a lot of choices to work in different places.

They can be part of home health care, they can work as a living facility nursing homes, They work at the hospitals, insurance companies. They can work for mobile facilities that right now that's a new service, mobile physical therapy.

They even do remote physical therapies. So there are so many options for them. It's really difficult to retain physical therapists. And the thing that was difficult for me was to have these gaps through the process that a physical therapist leaves and now we have difficulty recruiting a newborn.

So at some point I decided that this is affecting continuity of care that we provide to the patients and it's affecting the quality. So it is better that the abandon the idea and see if we can find a better use for the space that they have.

And I always wanted to do infusion therapies for this same reason because on the same roof patients love it. They know our staff, they know us, their happy with us.

They always tell us, you know, we would like to come back here to do treatment. We send them for infusion to other places. Sometimes they go to oncology offices that are big in infusions.

Our patients, our neurology patients they don't like it to go those places because now they have to sit with cancer patients. and so they don't have a great experience.

Sometimes we have delays, difficulties sending them for infusion. Again, because whenever you send patients somewhere else, it's somewhat out of your control.

And bringing that on the same roof, we will have better control and facilitate these therapies, make them more accessible and faster. So I thought that will improve the quality of life that we are providing for infusion therapies in neurology, that they have different infusions.

We have IVIG. we have infusions for mycena gravis, for multiple sclerosis. We want to have infusion for patients with migraine when they have a status migranosis, meaning that they had migraines for a few days.

Right now, they need to go to ER. If they call us and say that they have a headache that is not stopping, continuous, 10 out of 10, they say, then we have to say go to ER.

Because we don't really have anything, we didn't have, anything in the office to provide. But now we are able to provides rescue infusions. And for patients, it's much more comfortable.

They don' have that waiting in their ER, They do not have extra expenses and they don´t have incurring the ER so that would be a great convenience for them.

Technology, EMRs, and AI in Neurology

So I think it is great. the quality of service for our patients. And I think at this point of time, it makes sense. Got it. So like you re-imagined it and then you added that like, like is it, is more towards serving eggs to the existing patients or the goal was to get more patients, more new patients just for that infusion?

No, our goal is to provide service to our existing So they don't need to look for other places. In future, maybe we will have new patients for that if there are neurologists, for example, that they feel better to refer to us to a neurologic practice to have infusion for them.

That could be our clients in future. But currently, our focus is on our own patients and providing a better service to our patients, and make their life more comfortable.

Perfect. That's really a smart move. So let's talk about innovation for a moment because the landscape is changing fast with AI. There is a lot of conversation about AI and digital tools in healthcare.

So from your perspective, where do you see technology, not only in terms of AI, but the other technologies that you say, making a real practical difference in your specialty practice, Not just the hype, But the genuine impact on ground.

Well, you know, we started having electronic medical records in 2010. at that time for us was a shock. Yeah. Going from paper system to digital system was big transition.

We had a steep learning curve to get to that point that we became more comfortable with electronic medical record.

Sometimes I was thinking that better with paper charts, easier to find our notes, you know, with changing to electronic medical records.

I didn't know where is each piece of information, where it is in this universe of electronic medicine records, we needed to learn the system and where are the buttons and and all of that, and switching for somebody who is not a great typist, typing more was a challenge.

So that was big shock, I think, to many medical practices, switching from paper to electronic record. It has helped with some aspects of our practice, but at the same time, it has caused some complexities, new complexities in our practices.

For example, now when I ask records from a hospital or outside facilities, I may get like 200 pages of records. Wow. Because, you know, in the past they needed to take the paper, take it to the fax machine, load it one by one to faX machine and all of that.

So that was difficult. They were sending like a few pages, maybe most important pages. Now with the click of button, they can send records to us. And just imagine that sheer volume of records that we get, like 200 pages, 300 pages.

And for a clinician, it would be difficult in a limited time that you have with a patient to go through those 200 page and find the areas that are related to you.

Because those, that volume papers is including nurse's notice, notes, physical therapy notes. administration, social worker, occupational therapist, speech therapist.

So many notes there and so many recording of vital signs and things that for you that you're seeing the patient in office, a lot of that doesn't matter.

you want the core knowledge of neurology-wise, why the patient was there, what did the MRI show, and what was a neurological diagnosis. And you need to go search in these 200, 300 pages and find that.

So introducing innovation does not necessarily mean that things will be easier or more comfortable. Now, AI, same thing. I think AI is now becoming part of our practices, We need to be careful how we deal with that.

AI could help us manage the challenges that we have, but we need be to careful not to delegate judgment to AI. So at the end, clinician is the person that will have the judgment about the patient.

Ai in neurology will be important. And the reason for that is I would say neurologic is one of the most difficult fields, no offense to other specialties, but we have a lot of neurological conditions.

Some of them common, many of the more rare, some of our atypical representation of common conditions and having a differential diagnosis, having view of all of those possibilities could be difficult.

And I think AI can have the role in helping with that possibility of wide spectrum of knowledge and differential diagnosis. I think we will get into issue if we want AI to make decisions for clinicians.

And also we need to be careful with ethical concerns regarding AI environment. We need be to careful transparency that patients will be aware that AI is part of the system.

And I think the future is AI involvement, the way that they see it. We just need to be conscious with, you know, ethical questions and also making sure that human is the one that we make the judgment.

Neurologist is one we that make a judgment Got it. And I think that's a really careful move that you're making. So you have to use the technology. You have definitely make use of it whenever it is at your hand.

Yet you to be cautious of what you are consuming with that. On the same note, when you think about the outpatient specialty care 10 years from now, what do you believe it will look like if current trends continue?

I think we may have a crisis in outpatient neurology practice that is not discussed in the communities. We will have significant shortage of neurologists and psychiatrists as far as I know in United States.

And I this shortage will unfortunately get worse. A young neurologist that graduates from residency has many choices that maybe we did not have like 25 years ago.

They can easily go to tele-neurology services, they can be employed by hospitals as neuro-hospitalists, They may stay in academics in the universities and just do research.

And they may join larger groups. I think the challenge would be for a young neurologist to start his own practice. And my guess is in future we will have less outpatient neurologists and that will be a crisis for patients that need to be seen and evaluated by neurologists.

Either after hospital admissions, they need to have a continuity of care, or just de novo if they want to, you know, have neurological issues and they what to see a neurologist.

The Future of Outpatient Neurology

If you think about it, if you graduate from residency, instead of, taking loans and mortgages, and instead having headache for overhead, hire and fire and HR issues, And on all of these decisions that potentially could cause cognitive overload for you, you can just be employed at the teleneurology service.

You can practice from your own home. So it has a lot of incentive for young neurologists not to come to, I guess, brick and mortar neurology practices.

And that, I think, will combine that with shortage of neurologists in the future. So, we will have a crisis. That's a direction many people don't see clearly yet.

Really insightful, if that is a trend. Then there is an opportunity for the young neurologists, right? Like, you know, they can really look into it and then there's a market for them to run their own practice.

But still, as you said, there was a lot of hard work beyond the practice, managing the business, the leadership roles, and managing different vendors.

You have to go through, but still clearly there are a lots of opportunities in the market. Yes, you're absolutely right. So now I'm thinking, okay, a young neurologist that graduates from residency, the one that doesn't want to be an employee, that one wants to have autonomy in what he does or she does, because one of the joys in my life every day, I come to office, and I am so happy that I've come into office.

You know, sometimes people make fun and say, oh, Monday morning, monday morning I feel great. I go into my office I have had new ideas in the weekend, I want to talk with the staff and management about implementing some new idea and different things.

The practice belongs to me. I'm so happy Monday morning when I come to the office because I feel a sense of purpose. for myself and for our patients. So a neurologist, a young neurologists that graduates from residency, if wants to go to private practice, will have two major choices.

I mean, it decides not to to those other fields of neuro-hospitalist tele-neurology and all of that. One will be to have a startup, meaning start a practice from ground.

And one will the acquisition. other practice, existing practice. My advice to that person will be not to look for a startup. It would be so difficult to do that and potentially risk a burnout if you try to.

The best option will try and acquire an existing You know, if you look at the economy, the baby boomers are retiring. And there will be a great shift of wealth in the United States, meaning that these people are retired.

They have developed all of these businesses, small businesses through years. appropriate candidates, you know, candidates that are interested in that, are in a position to acquire those businesses that our money makers, those business that have survived, they're productive.

These could be small businesses like making gutters for, the houses, construction things, different things that baby boomer generation has built. Now they want to retire and who will take them?

I think a young person in the neurology field and same thing with neurologists, baby boomers in neurologic practices. Now they want to retire and this is the best time for a young neurologist to take over, acquire these practices and expand.

If they do not do it, who will substitute the private equity? private equity is becoming more assertive and aggressive in regard to acquiring medical practices, and that will also infiltrate to neurology practices.

And I think a neurologist, young neurologists that wants to have autonomy, has purpose in what he wants do, this is the best opportunity for them. So not to do a startup, not start something from the beginning and from scratch, but find a productive, well-run quality practice to acquire that?

Well, what I call that is now from the business language, it is a blue ocean, meaning now it has not yet explored by many. So I think the fellow, that's something that every resident and fellow listening needs to think about.

Definitely, that's where the blue ocean is right now. That's really insightful. I want to close with something that is at the heart of this podcast, like guidance for the next generation of physicians, but you already gave that direction for them.

So do you have any other, like you said, you know, when I was talking with you earlier this week, there are a lot of fellows who are intimidated by the idea of starting their own clinic.

And then would you still convince them that private practice is still viable and worth the effort with the strategy that you set? Any other thoughts that we have on this?

Yes, I think this is the best time for somebody who wants to start a practice, private practice. The need is increasing, the baby boomer population is getting older.

With increasing age of the population, there will be increased need for neurodegenerative diseases, management, Alzheimer's, Parkinson's or several conditions.

They will just increase significantly the number of patients. There are many new therapeutics and new innovations in neurology practice that some of them are in research.

The levels of it are coming to the communities, imagining brain-computer interfaces, BCI that I think will be a revolution, AI itself in Neurology will revolution.

I think this is a great opportunity for somebody intellectually to be involved in all of these new therapies that become available, all these options that we did not have 40 years ago.

And also business-wise, the competition is shrinking. So it would be a good opportunity to start, acquire a practice, and in appropriate mindsets, even expand.

that expand the practice, not even stay in one practice expand it. So that's I think how young neurologists can build wealth.

Advice for Young Physicians and Core Principles

I Think this is the best time for somebody to come to practice. But again, the person need to have a sense of purpose. need to go through hardship, it won't be easy.

It will be challenging and difficult, long days and all of that. But I think what caused burnout is really not working hard, is not to have autonomy and purpose.

That is what will burn you, not just working. I've worked hard for many years. So I've been practicing physician since 1990. So it's like 35 years. I still wake up happy in the morning that I'm coming to office.

And I am happy that i'm able to contribute to the service that we have to patients, improve the quality, use innovations in onerology practice and make things better.

and I think that is something that if you are an employee You may not have that joy, but if you are an employer, if your in control, that will give you that satisfaction, and that purpose.

I think that's more important than monetary gain, more than anything else. Got it. That's really insightful. On the same line, I just want to ask you one more question.

You're in the medicine for over 35 years now and then over two decades in business. What is the one principle that has guided you through every chapter of your career?

I'm thinking about how I came to neurology to begin with. Let me tell you this story because that is funny in some sense. I was medical student and I went rotation of neurology with my professor.

My professor was trained in UK. So when he was talking, he had this British accent. And he a little bit of funny person too. so I did rotation with this guy and he has a hammer and an ophthalmoscope for examination of the eye.

And we were in a referral hospital, like from all of the country, patients, neurological patients were coming to that place. And I was so surprised and just blew my mind.

I think that he was doing some examinations with ophthalmoscope and hammer. Then he coming up with this strange names of diagnosis. So I was thinking, how is it possible?

You know, he just did some few things and how did he come? That's where I thought neurology is the field that I want to be. It was like love at first sight.

I didn't choose neurologic. Neurology chose me at that moment. At that point, I felt that neurologism was for me, was a calling, you know. That is something that satisfies my curiosity about science, about world, and about medicine.

So I think the most important thing for you would be, is it something you can do or not? I mean personality wise. Are you able to do this job? Our job is not easy.

Sometimes you have long hours, sometimes you work in the weekends, I remember my professor was saying that if you go to medicine, you need to be ready for everything.

He was seeing that I was in a park and they paged me overhead and I wasn't my family. I had to leave them and go the hospital for emergency. So you have to have some sense of dedication to the field.

You need have a sense a purpose and passion about this field and you always need feel that you are a student forever. In neurology, we are a student forever.

I search my patients every day. If I see a difficult case, I'll go on Google and search other places to find what is a

diagnosis, because we have this vast knowledge about different things, different conditions, with different presentations.

So be a students, you need to be hardworking, You need have purpose. You to love what you do. We need love your patients. That is important. I love my patients.

You know, when they come here, you know I feel like they're my parents. So the way that I wanted to deal with my parent's and deal my patient's. If you have those simple principles, You will enjoy your job.

you will be happy and you'll be content. That's what I suggest to anybody that comes to this field. Dr. Khazemi, this was really insightful. Thank you for sharing your journey, your wisdom, and your perspective on changing the landscape of the specialty care.

Thank you, Rakesh, for this invitation. It was a great talk with you. And I enjoyed it a lot. Thank You. For everyone listening, if you are a resident, a fellow, or a physician thinking about entrepreneurship, I hope this episode gives you clarity and courage.