

Dr. Adam Hogan

Name	Dr. Adam Hogan
Segment	1
Location	San Antonio, TX
Status	Practiced for 32 years, will retire in the next 3 years
Specialty	Ear, Nose and Throat
Practice Type	Solo
Married	Yes
Kids	3 adult children, and 5 grandchildren
Career or Calling	Its not a job, it's a calling
Quote	"When I look back I think I spent more time on my practice than I should have -- but I couldn't have done it any differently."



Snap Shot

- Introduced to medicine through a family illness in childhood
- Wanted a balance between consulting with patient and conducting procedures
- Considers medicine a calling rather than a career
- Spent his life regionally in the south
- Spent time in the military
- Proud of his professional achievements, insists on the proper respect
- A good doctor always makes himself available to his patients
- Didn't spend much time with his family
- Prudent, and mindful of the future
- Joined a small practice initially, then went solo
- He has always been the sole breadwinner for family and practice
- Oversees everything that happens in the clinic
- Works closely with his CPA
- Careful to make sure he always has appropriate insurance coverage
- Prudently saved and invested for retirement
- Learned how to run a business through years of trial-and-error

- Resents how insurance companies have insinuated themselves between doctor and patient

Background

Due to a serious family illness when Dr. Hogan was a child, he had extensive contact with doctors and nurses from a very young age. He not only saw what they did, but he felt the impact that both skilled and caring doctors have on a family. This feeling stayed with him, and he wanted nothing more than to give that feeling to others.

He grew up, trained mainly in the South and lived in medium sized towns like Oklahoma City, Birmingham and now San Antonio. San Antonio is where his wife wanted to live. Dr. Hogan always said that as a doctor, you should live where your wife wants, because you can practice anywhere.

He chose to become an ear, nose and throat doctor because it allowed him to spend equal amounts of time consulting with patients and operating on them. This breadth of practice made him feel like a more complete practitioner.

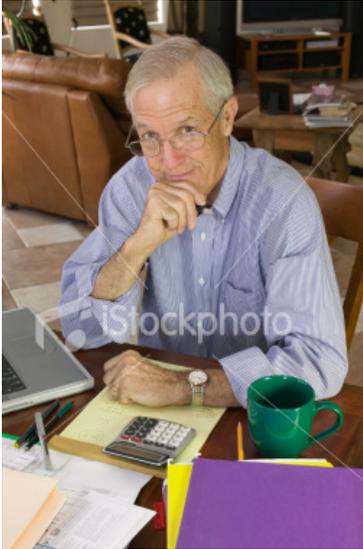
When he started, his career medicine wasn't nearly as specialized as it is today. Perhaps his practice choice reflected the profession's culture at the time. Or, perhaps it reflected his need to both humanize medicine for his patients as well as fix their problem. Perhaps it's a little of both. After so many decades it's hard to remember exactly.

At the tail end of the Vietnam War, Dr. Hogan spent some time practicing domestically in the military. About that period, he always says he learned a lot, just not much about medicine.

With the war and his training complete, Dr. Hogan joined a small practice. After a few years of persevering through this difficult business relationship, it fell apart. Doctors can be very jealous of each others' success. And, as Dr. Hogan learned more, became more confident, and developed his own referral business, there just wasn't enough room in the office for two egos. So, he started his own solo practice.

Personality

Dr. Hogan is very proud of his professional achievements and strongly identifies himself with his profession. Being a doctor isn't just a career for Dr. Hogan, it's who he is. As a result, he expects a certain level of respect and enforces a certain level of formality. He isn't "Adam," he is "Dr. Hogan."



He is proud of his personal sacrifice to the needs of his patients, and rarely fails to drop references to this in conversation. He is a little disdainful of the selfishness he sees in newer generations of physicians. He very much believes in public service over personal gain, and considers it the doctor's duty to make himself always available to the health needs of his patients. "As a doctor you need to make yourself available to your patients, so they feel that you are really interested in them and you have their health at heart."

A rugged individualist who thrives on responsibility, Dr. Hogan is, as he puts it "the captain of the ship." This is perhaps a little more true at work than at home. He believes in self-sufficiency and self-reliance. But, he also is self-aware enough to often know his limits and when it's time to delegate (often, not always). This has meant delegating much of the mundane business operations to his "girls," as he calls them, so he can focus on oversight and patient care. This has also meant delegating some business responsibilities to other professionals, like his CPA. This kind of delegation is a bit harder for him because he has less control. However he knows it's in his best interest, and he has developed the kinds of long-term trust relationships that keep him at ease.

He is very aware and reflective of his years as a doctor; how both he and the profession have changed. When he started his career patient care was more personal, less of a calculated business. It makes him a little sad to see how things have changed.

Dr. Hogan believes in keeping busy. As he says, "it's better to wear out than to rust out."

Personal Life

Dr. Hogan is married and has 3 children and 5 grandchildren. His wife was a nurse. They met, and married while he was in residency. He jokes that doctors marry nurses because back in the day they were the only people they met. In practical terms though one of the benefits is that when your wife is a nurse, she has some understanding of the demands a doctor will face. "We couldn't have lasted this long if my wife wasn't so understanding."

They had their first child shortly after he finished residency, and she left nursing to raise the family.

Dr. Hogan sacrificed much of his personal life to his profession, usually putting patient needs above his own. This meant often missing family dinners and

vacations. This meant often leaving his wife to tend the family alone. But for him being a doctor isn't something you do, it's something you are, and it demands all of you. "When I look back I think I spent more time on my practice than I should have -- but I couldn't have done it any differently."

While he definitely has an affinity for the South, he always believed that it's important to live where your wife wants, because as a doctor you can practice anywhere and your wife will spend a lot of time without you. It's important she live somewhere she likes.

Being a prudent individual Dr. Hogan always put money away for retirement. Being a proud individual, he didn't always ask for the help he should have. As a result his retirement savings are not as good as they could have been. A quietly optimistic person, he often refuses to recognize opportunity loss.

Dr. Hogan plans to use his retirement time to reconnect with the family. The kids have all grown up and moved away long ago. This made visit difficult while running his practice. Retirement will give him and his wife time to travel and spend with his children and grandchildren.

Current Role

He learned how to manage his practice the hard way: one mistake at a time. He also recalls, with disappointment in people and himself, betrayal by trusted employees who embezzled or took advantage of him. "Doctors make terrible business people," he often says. "And have trouble admitting to themselves as much as to other people."

The practice depends entirely on Dr. Hogan. If he doesn't show up one day, patients don't get treated, bills don't get collected, staff doesn't get paid, and the entire practice falls apart. This happened only a couple of times during the years for a day or two due to sickness.



Currently, he is winding down his role as he prepares to retire in the next 3 years or so. He is seeing fewer patients, and spending more time searching for a good replacement to take over his practice. He wants a younger doctor, someone who can give the practice's patients the kind of long-term stable continuity that he provided.

Looking back, he has seen some great practical and terrible economic change in medicine. These days, for instance, he can treat problems better than ever. However, insurance company accountants have insinuated themselves between doctor and patient. He resents this enormously in terms of how this directly constrains his authority to do what is best for the patient as a doctor. He also

resents this as an occasional patient who experiences a brand of care that lacks the kind of warmth and service he himself worked so hard to deliver.

Financial Context

Because of his painful business management learning experiences, Dr. Hogan tries to keep close tabs on the money. He spends half an hour each day with his office manager going through matters from the previous day. But, for the most part he feels that the most successful practices revolve around medicine, not business. Still, he writes every check that goes out as a way to ensure he keeps in touch with cashflow.

Another technique he uses to keep up with the business side of things is to meet with the office manager for the first 30 minutes every day to review the previous day's matters. He also sets aside time monthly to meet with his CPA.

He isn't quite as rigorous about his personal finances, but still consults with his CPA with whom he has had a long business relationship. Since his personal finances have always been relatively smooth, he has never felt the need for greater rigor.

Dr. Hogan has always needed good insurance coverage because he of his exposure to risk. For instance, as a solo practitioner whose work is half surgery related, an injury, even to one finger, could jeopardize his entire practice. As the family breadwinner he needed to make sure to have adequate healthcare for himself, his wife and their kids. He worked with a broker and his CPA to make sure all his bases were covered.

Dr. Hogan has been fortunate enough to have never needed to make a disability claim, and much of his career was spent in a less litigious era. Still he recognizes the prudence of being properly covered, and spends the effort to make certain he is. He has seen enough patients with serious injuries to know that an accident can happen to anyone at anytime, with catastrophic consequence.

Goals

- Retire
- Find someone to replace him
- Transition his patients to the replacement
- Use his retirement to reconnect with family
- Find ways to make retirement bearable