

CAREER AND LIFE PLANNING EXERCISE



How Market Conditions Impact
Patients, Administration, and
Physicians

Drive or be driven
by market drivers,
shapers and
influencers.

How Market Conditions Impact Patients, Administration, and Physicians

Understanding how medical market conditions may translate into challenges for physicians, patients, and administration will may translate into mitigating negative impacts.

Objectives:

In this exercise the participant will:

- Review and analyze market conditions as drivers, shapers and influences in order to assess their impacts on each of the key audiences.



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How to Us This Tool:

Carefully review and consider medical market conditions to determine the potential impacts and challenges it may have on each target groups.

Related Resources

To view resource, click on the desired Title or go to physiciancareerplanning.com and type in the desired title or Resource No. into the "Enter Keyword" field and click search.

TITLE	RESOURCE NO.
Market Trends and Trials	ST-02
Understanding Business Arrangements	ST-11
Evaluating Practice Settings	E-11



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Instructions:

The first column provides you the Medical Market Condition and definition. The chart is broken down into three healthcare groups: (1) Physician, (2) Organization, (3) Patient. Each group is broken up into two columns (1) Challenges and (2) Impact. Fill in the empty boxes with possible "Challenges" for each Medical Market Condition and for each group (Physician, Organization, and Patient). Then, fill in how each group may be impacted based on the Medical Market Condition and respective Challenges.

Medical Market Conditions	Physician Challenges	Physician Impact	Organization Challenges	Organization Impact	Patient Challenges	Patient Impact
Shortage of Physicians -39% of docs are baby boomers; not enough docs to replace; 50% of docs are women; work on ave. .8,	Baby Boomer Retirement Women Students Alternative Employment Work Week Universal Coverage		Loss of top line revenue Quality of patient care Physician Burnout Physician recruiting Working in crisis mode			Set-up to make mistakes Leads to job dissatisfaction Causing family issues that were not there before Increases stress levels Working more or longer hours
Reimbursements – insurance; changes in managed care, rising medical costs, Changing of government regulations.		Physician challenge: drop in pay, not as much of a connection with patients due to spending less time. Patient satisfaction could be lower. Causes docs to be more business minded – which can conflict with physician oath/philosophy		Staying or going out of business Losing top line revenue decreasing retention Not impacting quality care Not balancing the budget and quality care		Added stress and depression in their lives Not being able to stay focused on their job Losing some personal creditability Having the ability to comprise and feel good about it Losing income based on the wrong reasons

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(Continued)

Medical Market Conditions	Physician Challenges	Physician Impact	Organization Challenges	Organization Impact	Patient Challenges	Patient Impact
<p>Malpractice insurance – shortage of physicians increases patient load, which increases mistakes and malpractice. Too many malpractice cases – litigious society, raises premiums, raises costs of business, lower profits, which puts strain on everybody.</p>	<p>Shortage of Physicians United States in the midst of its third medical malpractice crisis Largest national medical malpractice carrier left the market Demand from insurance companies Insufficient physician interpersonal skills</p>		<p>Enhancing physician personal leadership Improving physician communication Working with physicians on interpersonal skills Insurance regulations P&L responsibilities</p>			<p>Reducing overall take home pay Needing more training to handle difficult situations Becoming accountable for their actions Loss of trust and credibility Will create additional financial concerns</p>
<p>Failed Economy – more unemployment which mean no insurance or Medicaid; people that do have insurance – companies increasing deductibles, patients don't go because they don't want to pay deductibles, and when they do go, hospitals have harder time collecting the money. Business closures and bankruptcies, foreclosures are all adding into the mix.</p>	<p>Business Closures Bankruptcies Record layoffs Foreclosures Reductions to income and benefits</p>		<p>Meeting financial responsibilities Changes from managed care to government regulations Physicians taking jobs for the wrong reason Hospitals demonstrating accountability Getting the trust of the community</p>		<p>Working more making less Physicians facing stressors not seen in other professions Physician assuming "employee status" Depression and suicide rates are on the incline Alternative employment</p>	

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(Continued)

Medical Market Conditions	Physician Challenges	Physician Impact	Organization Challenges	Organization Impact	Patient Challenges	Patient Impact
<p>Healthcare Reform typically attempts to:</p> <ul style="list-style-type: none"> • Broaden the population that receives health care coverage through either public sector insurance programs or private sector insurance companies. • Expand the array of health care providers consumers may choose among • Improve the access to health care specialists • Improve the quality of health care • Give more care to citizens • Decrease the cost of health care 		<p>Rising costs of medical care Time spent with physicians More misdiagnoses or missed diagnoses Lack of preventive care Choosing the right specialist</p>		<p>Will it be enough to stay in business Can they afford to take more for less Could have a severe impact financially Lack of trust in the healthcare system Financial hardship</p>		<p>Building that patient relationship Burnout Losing the real focus of what their job is emptiness of accomplishment in their job Added work load</p>

