



# The Medical Entrepreneur: Pearls, Pitfalls and Practical Business Advice for Doctors (Third Edition)

By MD, Steven M. Hacker

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"A comprehensive primer on the business skills essential for physicians."- Kirkus Reviews "A doctors' guide to entrepreneurship..."- Kirkus Reviews This is the new third edition (2015-2016) of the most popular business and practice management book for physicians, medical students and medical residents. Thousands of doctors and entrepreneurs have bought this book before joining a group or starting their own practice or entrepreneurial venture. The brand new third edition contains NEW FORMATTING AND NEW MATERIAL for the same low price as past editions. This third edition includes a bonus section to help entrepreneurs and doctors source out specific vendors' and their products and services to get a jumpstart on your business or medical practice. **WARNING AND ADVICE for Doctors & Medical students and entrepreneurs: BEFORE JOINING A GROUP PRACTICE OR STARTING A NEW BUSINESS, DO NOT SIGN ANY CONTRACTS UNTIL YOU HAVE FINISHED READING THIS BOOK.** This book is written to help doctors, medical residents, medical students, and physicians in private practice and academia avoid costly business mistakes in their post medical school career. It is uniquely written from the perspective of a successful physician entrepreneur. Busy doctors with little time can quickly access critical cost saving information when joining or starting a private practice. Topics include everything from how to set up a practice, sign a contract with another group, hire another doctor, contract with insurance companies, understand health regulations including the HITECH stimulus act, how to qualify to receive stimulus funds, billing in the office, hiring and firing personnel, picking a location, obtaining hospital privileges, applying for the required licenses, electronic health records, practice management software, health technology in the office, how to protect your estate, liability issues, marketing and public relations, design of the medical office and more. Also written for the physician entrepreneur, the book explains how to raise capital, term sheets, understanding venture capital, board of directors, incorporation election issues, how to understand financials, balance sheets, negotiations, hiring the management team, how to take an idea and turn it into an operating business, how to protect your intellectual property, copyrights, trademarks, patents, customer acquisition and how to deal with a business when

things go wrong. The book covers much more and includes expert "stat consults" or opinions from corporate attorneys, intellectual property attorneys, board certified health care attorneys and estate attorneys.

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### **Editorial Review**

From Kirkus Reviews

A doctors' guide to entrepreneurship contains practical advice on everything from hiring and billing to insurance and patents.

A Florida dermatologist and Internet startup veteran, Hacker believes that "to practice medicine successfully today, a doctor must be equally as versed in the art of business as he or she is in the art of medicine." To that end, in this new edition of his first book, he gives medical students and established physicians all the information they could need to found a private practice and branch out into business ventures...

He clearly enumerates the first steps: setting oneself up as a corporation, trademarking a practice name, choosing a matching URL, opening a line of credit ("the blood supply of your practice"), and choosing attorneys and insurance agents. The book is heavily informational, down to form numbers, specific regulations, telephone numbers, and Web addresses. Luckily, the text is broken up with subheads and repeated elements such as "Pearls" and "Pitfalls to Avoid," as well as italicized "Stat Consults" from four contributing attorneys—whose expert opinion sections are so long they might almost be considered co-authors. After a rather dry Part I, Part II introduces some welcome anecdotes about Hacker's experiences running SkinStore.com (cosmeceutical sales) and PassportMD (personal health records). But Part III, consisting mostly of conference proceedings and endorsements of particular products and services, seems superfluous. Overall, though, new doctors will likely find this book to be a one-stop shop...

Twenty tables, most in the form of numerical lists, address handy topics, including the pros and cons of in-house billing, the equipment and furniture needed when opening a new practice, and job descriptions for employees.

A comprehensive primer on the business skills essential for physicians. - Kirkus Reviews

### **About the Author**

Steven M Hacker, MD was one of twelve students selected from a national pool to enter medical school early through the prestigious Junior Honors Medical Program. He graduated from University of Florida medical school. He spent two years training in internal medicine at the University of Michigan in Ann Arbor. Dr. Hacker returned to Gainesville and completed his dermatology residency at the University of Florida. By the time he had completed all his training, he had published over twenty peer-reviewed medical articles in medical journals, and co-authored several textbook chapters in clinical medicine textbooks. As of the writing of this book, he has built and sold many well known companies and holds several patents for inventions in the fields of electrical engineering, chemical engineering and electromagnetic resonance theory. Twenty years ago, Dr. Hacker founded Skinstore.com (now owned by Walgreens). Skinstore was one of the first Internet sites to sell physician-recommended skin care products (cosmeceuticals) online. Skinstore grew to one of the biggest online skincare sites. In 2004, five years before President Obama started talking about electronic personal health records, Dr. Hacker created a personal health record company called PassportMD (now owned by Verisk Analytics). PassportMD was selected by Medicare for its personal health record pilot program. It was recognized as one of the top personal health record companies in 2008 by the leading electronic medical record industry trade show. Dr. Hacker negotiated marketing and partnership deals with Microsoft Healthvault and many other Fortune 500 companies. Dr. Hacker sold the company in 2009. In this book Dr. Hacker shares the lessons learned from both the mistakes and successes he had experienced in

growing a medical practice and creating unrelated entrepreneurial ventures at the same time.

## **Users Review**

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#### **William Vogt:**

Do you have favorite book? Should you have, what is your favorite's book? Publication is very important thing for us to understand everything in the world. Each reserve has different aim or goal; it means that book has different type. Some people feel enjoy to spend their a chance to read a book. These are reading whatever they take because their hobby is usually reading a book. Think about the person who don't like looking at a book? Sometime, person feel need book if they found difficult problem or maybe exercise. Well, probably you should have this The Medical Entrepreneur: Pearls, Pitfalls and Practical Business Advice for Doctors (Third Edition).

#### **Alan Levin:**

Have you spare time for just a day? What do you do when you have considerably more or little spare time? Yep, you can choose the suitable activity regarding spend your time. Any person spent all their spare time to take a move, shopping, or went to often the Mall. How about open or even read a book titled The Medical Entrepreneur: Pearls, Pitfalls and Practical Business Advice for Doctors (Third Edition)? Maybe it is to become best activity for you. You know beside you can spend your time along with your favorite's book, you can more intelligent than before. Do you agree with it has the opinion or you have additional opinion?

#### **Issac Molina:**

Spent a free time and energy to be fun activity to complete! A lot of people spent their leisure time with their family, or their very own friends. Usually they carrying out activity like watching television, planning to beach, or picnic inside the park. They actually doing ditto every week. Do you feel it? Do you need to something different to fill your own personal free time/ holiday? Could possibly be reading a book may be option to fill your no cost time/ holiday. The first thing that you ask may be what kinds of reserve that you should read. If you want to attempt look for book, may be the guide untitled The Medical Entrepreneur: Pearls, Pitfalls and Practical Business Advice for Doctors (Third Edition) can be fine book to read. May be it could be best activity to you.

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