



WHITE PAPER

Seven Reasons to Create Physician Partnerships

Physician partnerships are often a great idea providing you give thought to how you will structure one and why you wish to create a partnership. Sometimes physician partnerships aren't so successful — so it is crucial to choose your partner well. This is somebody who you're going to spend a lot of time with and who, like your spouse and your family, will probably see all sides of you, in full Technicolor glory! This person is going to get into your head and there will be arguments and misunderstandings. Here are seven reasons for creating a partnership:

1. Your partner has strengths that you lack, and vice versa.

Great partners band together to compensate for each other's weaknesses, so that individually they can focus on using their strengths. Not only are you able to get more done, but tasks are done more efficiently because people have different skills and areas of expertise.

2. Partnerships promote greater creativity and can spur innovation.

It's hard to brainstorm alone. Most people's creative juices flow more freely if they can bounce ideas off others. And things get really interesting when you have partners who bring their own ideas and perspectives to the party — that's often when the biggest leaps of innovation occur. A physician partner means more ideas coming from a different background.

3. A partner's perspective can help you break free of your old way of doing things.

Sometimes it takes another physician's perspective to shake a successful practice out of complacency and see an old practice in a new way. A physician partner can help you narrow down the list by offering unique perspectives and opinions that you yourself may not have been able to think of. This is a good thing and can save you time and money later on.

4. Partners can help you take greater risks.

A good partner can challenge you to take the kinds of risk that will help your practice grow. Partners also can encourage each other to be more daring simply because each partner figures the other will be there to pick up the pieces if the risk doesn't pan out. Great partners help you attempt big things and pull you out when things go wrong.

5. Partners also can serve as a restraint in keeping you from risking too much.

A good partner will tell you when an idea is misguided and keep you from taking on too much risk.

6. Working together for a common goal is a lot more fun than working alone.

The business side of practicing medicine is a lot more fun when you can share it with someone else. There's something exciting and exhilarating in facing challenges together, and if you're blessed with a partner with a sense of humor that meshes with yours, work becomes like play.

7. Try playing good cop/bad cop when it's just you.

Managing employees and a practice is exhausting. On the days when you just need a break, your partner is there to pick up the slack. A physician partner provides motivation and support. Not only can you ask each other questions and bounce ideas, but you can encourage one another and pick each other up in difficult times. Also, by having a partner, you will most likely work harder because there is pressure to perform and to not let the other person down.

Even if you're not looking for leverage now, think about what a physician partner might do for you. What holes could he plug, what opportunities could she open up? Rugged individualism has its limits.

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