

My Executive Masters in Business Administration Experience



Derek J. Donegan, MD, MBA(c)

The current day Orthopaedic surgeon, or any physician for that matter, wears many different hats. The obvious ability to have clinical acumen and the skill set to take care of patients are learned in great depth in medical school, residency and fellowship. The necessary skills to be a leader and manage the business side of medicine are largely underemphasized. As I have matured in my career and practice, I realized these skills that are glossed over in the majority of our medical education are just as important as the skills that are hammered in to us for easily over a decade. A quote that I have heard more recently was: "Healing is an art, medicine a profession, health care a business." This is something that I have experienced first-hand over the past few years. As the focus of modern day medicine has shifted from providing quality care to providing quality care at a low cost, the ability to marry the art, the profession, and the business of health care has become critical to one's success.

When I initially sought out to pursue my MBA degree, I was looking to gain a more formal educational experience on business fundamentals, leadership, and economics that I could apply to the healthcare environment. I was interested in learning the principles of statistical analysis, negotiation strategies, team management, and strategic formulation to be more successful at navigating our complex health care system and to provide the most effective, cost-conscious care to my patients.

As I am only one month away from finishing my journey through this process, I have come to appreciate that this has been more than just acquiring another skill set. This has actually been a transformative experience that will cause me to exit a much different individual than when I entered. There have been three reasons suggested for an MD to get an MBA and I thought that I would provide my personal experience behind them as I have matriculated through Temple University's Fox School of Business EMBA program. These three reasons are: developing a new perspective, acquiring skills, and building bridges.

Developing a New Perspective

If an MBA would do nothing more for an MD than to help develop a new perspective, then that would be enough to justify any cost incurred for the degree. It is easy to lose perspective when you are constantly surrounded by like-minded individuals doing the same thing on a daily basis. The ability to expand outside of your comfort zone and interact with people from many different industries has been one of the biggest assets of obtaining this MBA degree. It is often stated that the intent of your action does not matter as much as how others perceive it. Gaining a better appreciation for how others perceive and react to your actions can provide significant insight to how you approach different situations. This better understanding can lead to heightened self-awareness and overall improved emotional intelligence. As part of the Temple EMBA program, we were put into groups of 6 to work as a team for the duration of the program. My group consists of a Senior Vice President for an air-fleet management group, a General Manager for GMC, a Global Project Manager for Jansen Pharmaceuticals, Legal Counsel for Discovery Inc., and the CFO for the City Counsel of the City of Philadelphia. This deep immersion with a new group of people from diverse backgrounds

provided many opportunities to develop a new perspective. The beauty of it was that with every business lesson we learned, I was able to glean a perspective from each of these individuals and their industries that I could apply to the health care sector and my current position. Additionally, the "real-life" experience that each member contributed to the class discussions proved to be invaluable.

Acquiring Skills

Matriculating as an EMBA student has brought with it commonly thought of classes such as Corporate Strategy, Finance, Marketing, and Operations Management. These classes were completely new to me. While I was accustomed to learning new skills from a technical perspective in the operating room, these skills proved to tax a different part of my brain. As the process unfolded, my grasp of the financial nuances became stronger and my ability to apply these concepts to the health care sector improved. The terms "Net Present Value" and "Internal Rate of Return" actually meant something to me and started to help me form a strategy for thought and discussion at a higher level. These skills I acquire will also help me view medicine and the cost of healthcare from a very different lens. It will also allow me to take a more holistic approach to understanding the extremely complex environment that we work in and enhance my ability to ask the appropriate question and expect the appropriate answer.

While the analytical skills mentioned above proved to be useful, the greatest return was my development as a leader. The leadership and professional development throughout my EMBA curriculum has provided incredible insight into both my strengths and my weaknesses as a leader. It has also provided the opportunity to hone my strengths and improve my weaknesses. These skills will prove to be priceless as I continue to advance in my career.

Building Bridges

Finally, the concept of building bridges has been a constant thought throughout my time at the Fox School of Business. When I initially heard this, I immediately thought of building the bridge between clinicians and administrators in the health care sector. This seemed to be obvious given the reasons most choose to pursue this degree. As I have ventured through this, I must admit that the new perspective I have gained and the newly acquired skills have facilitated building these bridges, and I imagine that as I continue to mature in my career, this will continue to grow and develop with me.

The other idea of building bridges has been an evolution of thought and my relationship or "networking" with my colleagues and cohorts from different industries. Additionally, I have forged lasting relationships that will continue to add value to my personal and professional life. The opportunity to be involved in innovative ideas and potential game-changing initiatives has significantly increased with these relationships.

In conclusion, the decision to pursue an MBA degree in the early stages of my career as a physician was a long, thought-out process. I had my preconceived notions of what this was going to afford me and the potential opportunities that this experience would create. I have been absolutely amazed at the actual insights that this journey

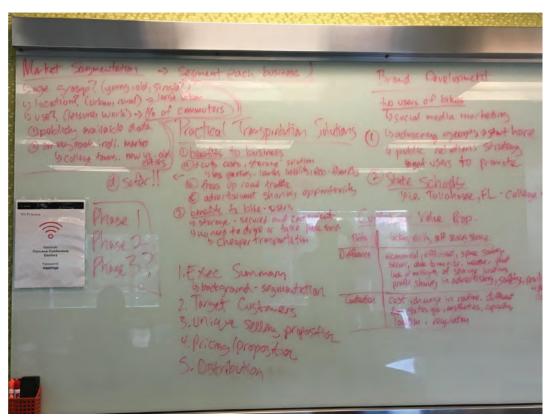
VOLUME 28, JUNE 2018

16 DONEGAN

has allowed me to gain and the perspective that I now carry. It has met and exceeded all of my expectations. I look forward to continue to hone my skills as a leader, an innovator, and a clinician with this newly acquired knowledge.



EMBA Cohort Picture with our visiting students from Columbia



The typical whiteboard after a small-group meeting.