

Special Report

Ten ways physicians can replace lost income

By: Andrew Plocker

COVID-19 has had a material impact on many physicians' practice and income that has created a degree of anxiety and uncertainty they have never experienced. Many are asking, "How will I replace my lost clinical income?" If you are among these physicians, please remember that your value as a physician transcends your ability to treat individual patients. Here are 10 ways to package your knowledge, skills and expertise to generate revenue:



1. Serve as an expert witness in medical malpractice lawsuits

You can engage lawyers in a number of ways. One way is to review files and help determine if the case has merit. You can do this work for the plaintiff or defense. You also can testify in court as an expert. You can take on as many or as few cases as you want while you continue to operate your practice.



2. **Be a Speaker**

You may want to speak for free. However, many organizations want to hire speakers for their meetings because a thirst exists about developments in the world of medicine. Think of all of the TV shows that center on doctors and medicine. This interest has escalated during COVID-19. Yes, many meetings are being canceled, but they still are being conducted virtually and the need for paid speakers still exists. Pharmaceutical companies are among the best resources for finding paid speaking engagements directed towards a medical audience. A number of physicians enjoy part time work as speakers for pharmaceutical companies. (1)



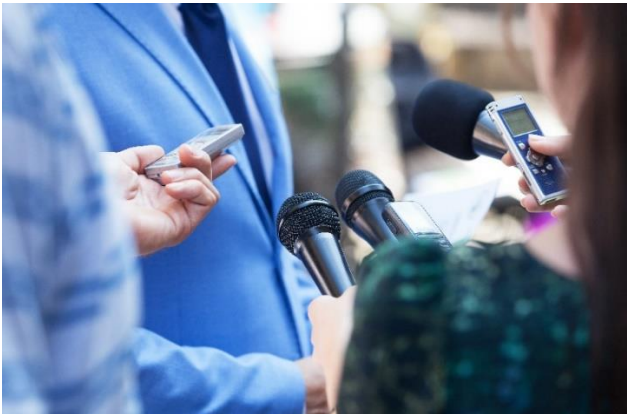
3. **Be an author**

You might write articles or blog posts or become an editor for a medical publication. In the world of social media, creating a popular blog or website with paid advertisers is easier than ever. If you really want to invest the time and have the passion you might write a book.



4. **Consult**

Organizations are interested in hiring physicians to solve specific problems. For example, pharmaceutical companies need physician expertise to help develop and market products. There are in general two types of physician consultants. Subject matter physician consultants are thought leaders who are brought in (often part time) to use their niche knowledge to assist a client. Traditional physician consultants obtain and service clients. (2)



5. **Serve as a spokesperson for organizations trying to solve a specific problem or service**

According to Dr. Vicki Rackner, author of “Nine Money Mistakes Doctors Make”⁽³⁾, companies such as pharmaceutical manufacturers may be interested in hiring physicians to help create content for marketing and advertising programs to promote products or services you might be passionate about.



6. Coach to help others achieve a desired outcome

You can create a coaching program to help individuals or groups of individuals achieve their goals or the success that you have achieved. Even the most successful executives and entrepreneurs retain the services of coaches to help them stay on track or stay focused on their goals.



7. Create training programs

Online training programs in particular help people achieve a particular outcome, such as losing weight or stopping smoking. Perhaps you have a proprietary system or some intellectual property that might be valuable to patients or other professionals.



8. **Be an Entrepreneur**

An entrepreneur is somebody who not only has an idea and is willing to start a business but who is also willing to take risks to get it off the launch pad. Medical devices and beauty products are just some examples of Health-Tech startups that have been created by physicians. Physicians, for instance, have appeared on Shark Tank with products to solve allergies. You can license intellectual property from academic centers and turn them into products.



9. **Become a healthcare executive**

Physicians employed by insurance companies or hospitals often have good job security and are very well compensated. However, in the COVID-19 world, many organizations are suffering with losses and some are posting layoffs, so it's important to do your research to determine which organizations are financially healthy and willing to hire. The website Medical Economics ⁽⁴⁾ lists three reasons physicians make excellent healthcare executives: physicians understand healthcare, physicians understand the challenges, and physicians understand data.



10. **Create a nonprofit**

If you're really passionate about a cause or pursuit, you may feel called to be part of the solution by creating a nonprofit organization. You could draw a salary to run the nonprofit.

Perhaps most importantly, consider what you really love doing and find creative ways to do it. Take stock of what your personal goals are and really look in your heart.

If you're a physician, thank you for your service to your community during very challenging times for healthcare professionals.

- (1) MDMag.com
- (2) Nonclinicalcareers.com
- (3) Nine Money Mistakes Doctors Make, Dr. Vicki Rackner
- (4) Medical Economics

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