

Amy Zhang

February 13th, 2017

Independent Study and Mentorship

Evidence of Learning Assessment #4

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Subject: Entrepreneurship in Healthcare

Source(s):

Mentor Visit with Dr. Gerlacher

February 12th, 2017

3:00 pm

Analysis:

In my last mentor visit with Dr. Gerlacher, I found myself wondering about the process of starting a business in the field of healthcare. Dr. Gerlacher himself is a healthcare entrepreneur with years of experience in owning, operating, and innovating in the operational side of pediatrics. We discussed the process that an aspiring entrepreneur must undergo in order to successfully open a clinic or practice in any medical specialty.

A common occurrence in today's clinical healthcare scene can be found when a doctor with a solid background in medicine and years of experience treating patients of all conditions, but with no business expertise or knowledge of how to efficiently run a

business, attempts to open a private practice of his or her own. Dr. Gerlacher explained to me that no matter how skilled or renowned a doctor is, a privately owned practice owned by the individual has the potential to fail without knowledge of how to own and operate a business. Having a solid understanding of how to distribute expenses and operating costs, market the brand, and set the payroll are all essential aspects that go into maintaining a successful business, and far too many doctors with private practices across the nation lack an awareness of the importance of this crucial information.

With all this in mind, I realized how beneficial a partnership between an experienced and knowledgeable entrepreneur and a well-respected and reliable doctor could be in the creation and operation of a new clinic. One individual trying to fill both the roles of a medical provider and a businessman could be overwhelming and ultimately result in an inefficient practice. A trend Dr. Gerlacher noticed as he visited different pediatric urgent care locations across the nation was that each of the businesses held such great potential for greater expansion and higher profits, but lacked a businessman's mindset and tactics to bring the practice to a new level.

Knowing the right way to set the payroll for each year and adjust scheduling for seasonal rushes as well as understanding how to create a welcoming and service-oriented experience for each patient are small details in running a medical office that can distinguish a mediocre business from an exceptional one. Since Dr. Gerlacher has had experience running many pediatric urgent care centers in the past, he shared with me some of the seemingly insignificant managerial tasks that ended up making huge differences in the quality of his clinics' patient services. Learning about efficient and cost-effective strategies that Dr. Gerlacher had tested before was interesting to me because I recognized how some of these entrepreneurial tactics could be applied to

businesses outside of the medical field. The language of business is universal in that the same principles can be applied to different industries and spheres of influence, while still creating results of increased efficiency and greater profits, the tenets of a successful business.