



EPISODE 109: Do I Need an MBA to Open More Doors?

With guest Dr. Kate Atchley

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HF: Welcome to The Doctor's Crossing Carpe Diem podcast. If you're questioning your career in medicine, you've come to the right place. I'm Heather Fork, a former dermatologist and founder of The Doctor's Crossing. As a master certified coach, I've helped hundreds of physicians find greater happiness in their career, whether in medicine, a nonclinical job, or something else. I started this podcast to help you discover the career path that's best for you and give you some resources and encouragement to make it happen. You don't need to get stuck at the white coat crossroads. So, pull up a chair, my friend, and let's carpe that diem.

Hello, hello and welcome back to the Doctor's Crossing Carpe Diem podcast. You're listening to episode number 109. “To MBA or not to MBA?” That is a question we're looking at today. To be more specific, the question that often arises from physicians at the crossroads is “Should I get an MBA to open more doors?” Meaning, if I'm not sure what I want to do and I know I need to make some changes, should I get an MBA and then hope that that will lead me somewhere that I want to go?

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This question can often lead to additional musing, such as “If I do pursue an MBA, what kind of program should I do? A general one, one for executives, should it be for physicians only?”

There are a lot of other questions too that can come up around an online versus in person program, the location, timing, cost, et cetera. Well, we are in excellent hands with our expert guest. I am truly honored to be joined today by Dr. Kate Atchley, who is a PhD holder and executive director of the healthcare related MBA at the Haslam School of Business in Tennessee. Dr. Atchley has been at Haslam for over 20 years, and she is very well versed in all things MBA. I'm very excited to welcome Dr. Kate Atchley to the podcast to help us explore this question of “Should I get an MBA?” Kate, hi, how are you?

KA: Hi. Thank you so much for having me on. I know a lot of questions that people have when they start thinking about this path.

HF: It is, and it's funny because right when you and I decided we are going to book this time, I got an inquiry on LinkedIn from a physician who was trying to make this decision. And so, we'll be talking a little bit about her process as we go along, and she said that we could share her experience because she brought up a lot of the things that you're going to be helping us with.

KA: That sounds perfect.

HF: All right. I'd love it if you could just start with a little bit about how you got connected to working in this area.

KA: Sure. It's a long and non-linear story but I think that's typical in many cases. I was working on my doctorate in industrial and organizational psychology at the University of



Tennessee Haslam College of Business, and the college was launching a physician-only executive MBA program.

As part of my doctoral work, I helped set up a leadership development component for that physician executive MBA program, and then here comes one of the curves. I never meant to stay at UT, but had the opportunity to fill in for a professor who had unexpectedly passed away at a very young age. I stepped in to finish his classes and his work on this physician executive MBA program. And then I also got married and my husband's company was here in Knoxville. And so, we decided to stay here.

And I've had a great opportunity to work in different executive MBA programs during my career at Haslam, but have finally settled on that healthcare world as the best fit for me in what I enjoy most. And so, I work with our two-physician executive MBA program, and then our healthcare Leadership executive MBA program, which is a sister program to that physician-only program.

HF: Well, having never intended to say it, it sounds like it was the right choice and path for you.

KA: It was, it was. Working with physicians, I loved getting to know what their leadership needs were. I moved from that leadership development program into running some other programs. I'm now back running the physician executive MBA program. It's near and dear to my heart. I come from a family of healthcare providers. My father was a large animal pathologist, and that actually has helped what I do now, because we grew up going into the vet school on weekends, cutting things up with him.

HF: Oh, my gosh.

KA: I got used to the smells of a hospital and the noises and all those things that happened in a hospital. And then I have three siblings and all of my siblings are physicians. I'm the



only non-physician. They like to tell me I am a fake doctor with that PhD stands for Fake Doctor when we get back together, but they're also pathologists.

And so, it's interesting that they went down the pathology route, I went down the psychology route, but we're all in healthcare. And it gives me, I think, a little bit of insight to what my students are struggling with as I watch my siblings struggle with some of the same questions. So, all your experiences come back to make you who you are and get you to a certain point in your career.

HF: I love that story, Kate, and I have to say, there's nothing fake about you. You're a very genuine person, and we're going to get the real deal today. Let's start with this question that I often hear, and it's understandable why someone would ask, which is, "If I'm not sure where I want to go, but I know I need to do something different, would an MBA help open more doors?"

KA: An MBA can help open more doors. I'm not sure it's a hundred percent necessary to open those doors, but it might open some different doors for you. An MBA is a way to learn business concepts that people can learn by themselves, but most of us are not disciplined enough and don't have that expertise that we might benefit from going to a program.

It helps you view the world differently. You start thinking about problems in an operational sense or a financial sense or a people sense that you may not have considered through your clinical lens. And so, it's adding a different language perhaps I use that a lot as that language of business, immersing yourself in that new language so that you can add your clinical knowledge to this new found business knowledge and get to a new place. There are a lot of successful doctors that run businesses that may not have an MBA. I can't say it's absolutely necessary. It's one avenue to help you open some doors.

HF: Right. And as we'll be talking about there, there's an opportunity cost whenever you do something that takes time and cost's a decent chunk of change. I think from my experience of working with hundreds and hundreds of physicians at the crossroads, rarely have they needed to do an MBA to make changes and get into nonclinical jobs or even have a private clinical practice when they've never run a business before.

So, I agree with you. You don't have to do it for most options, but we're going to be looking at how it could enhance what you're doing or lead you in a new direction. But the main thing I would say is it's not usually a good idea to do it unless you understand your why and that you're really clear on why you're doing it.

KA: Yes. I'm thinking about the conversations that I have with physicians who call me investigating an MBA. And some of them have very specific ideas of what they want to do. "I have a business idea. I want to do this. I have a device that I want to create and market." There are others who say, "I am in a hospital role and I'm at the table with administrators and don't understand what they're talking about, and I want that knowledge so that I can be a full participant in those decisions."

And then there's another set that they're not sure what they want to do, but they know they can't keep doing what they're doing or the way they're doing it. And they have seen perhaps their colleagues get an MBA and have decided, "Yeah, I think that's what I want to do, that interests me." But they may not have an exact purpose or reason or direction, they just know it's going to open some doors.

And then I also talk to people who say, "You know what? I just need some finance and accounting knowledge. That's really what I need." And there's short courses. You can always find very good short courses that might be able to fill a skill gap for you, and that's another direction to pursue as well.



HF: Today we are focusing on the MBA, but obviously there are other degrees that a physician could do. Do you want to just talk for a minute about an MBA versus some of the other types of degrees?

KA: The most frequent question I get is what's the difference between an MBA and an MHA? An MBA and MHA do overlap quite a bit in content. However, the MBA typically has more general principles around financial situations and accounting and more general skills that you can apply to lots of different situations. The MHA is very focused on that clinical entity, but could be a good choice, particularly if you're in a big system. And that may be something that they prefer. A lot of hospital administrators have an MHA and that helps them understand the reimbursement structures, what CMS is doing, all those different government regulations and such that an MBA may not focus on.

HF: Thank you for that. And so, we won't be diving into all the other different kinds like the MPH and other degrees, but for the MBA, if I reference the physician who reached out on LinkedIn, she said the first decision that she was trying to make is, "Should I do a physician-only versus a general MBA?" How would you start to address the type of MBA that a physician could consider?

KA: There are only a few physician-only MBAs. And those physician-only MBAs can be a very comfortable place for doctors to come and learn because everybody is typically at the same knowledge level. They understand each other's backgrounds and training. And that can make for a very rich networking and friendships that develop.

Most MBAs are a mix of people with backgrounds. You might get some people in healthcare, but you also might get people in oil and gas or banking or retail. And it can be rewarding to learn business concepts with other people in the room that are not doctors. If you think about sitting in a class, do you want to be with other physicians or do you want to learn from people from other industries? And that's really the decision point there. There's not a right or wrong.



HF: What about a general MBA or something that's more focused in a different area?

KA: All MBAs that are accredited by our accrediting body are going to cover similar material. They may cover some material more deeply, some material more generally, but you're going to get at any MBA program, whether it's general or a niche program, you're going to get finance, accounting, economics, organizational behavior, marketing strategy, et cetera.

A focused MBA, and I'll use the physician executive MBA, is taking that context of healthcare and everything that's being taught is through that healthcare lens. It's a quick way for people to apply the concepts and start to use those concepts back at work.

A general MBA, you're going to be learning through case studies that may not be healthcare related, they may be manufacturing related, or they may be operational in nature or again, banking in nature. And that, again, can be a great way to learn or it can be so foreign that you may have difficulty immediately applying those concepts. It just depends on your learning. A lot of it depends on your learning style.

HF: How would you advise a physician who is, say, potentially interested in going into a certain area? Maybe in pharma, it could be in the healthcare utilization management arena or being a physician advisor. How do they start to determine if an MBA would be helpful, if it's worth the time and the cost?

JA: The best approach is to talk to people who are doing the job that you want. Get information about what surprised them, what did they need to know, what did they need to brush up on, what was completely foreign to them. And then also to talk to people that have MBAs, physicians with MBAs. And to understand why they went and what did they learn and would they do it over again or would they do something differently? Though that's the second step to take.

And then the third step is to look around at different programs and consider how they are logistically offered. Are they in person versus online or is it a mix? Are you somebody who can learn online? Are you somebody who would prefer to be in person for classes or a combination? How long is the program? Do you want to devote three years to this, two years of this? One year? What is it?

And then think about the resources that you're going to spend. You're going to be taking time away from work and from family to do your assignments, and you're also going to be spending frankly a large chunk of change. And so, is that financially feasible for you? Is it better to get it all done in a year? Is it better to spread it out over three years? I think those are the first three steps to take.

HF: That is excellent advice. And can you give us a little guidance on how big this chunk of change can be?

KA: MBAs can run from \$12,000 to \$270,000 depending on public, private, regional, international, Ivy League, state schools. So, the great news is that you can find an MBA that works for you. That didn't always used to be the case. It used to be that you had to quit your job and go back to school for two years and you don't have to do that anymore. And so, it's wonderful that there's all these choices, but it's also like going into the store and trying to figure out what toothpaste to buy, right? There are so many choices. Where do I start?

HF: Yes, the cereal aisle.

KA: Oh, my goodness, actually any aisle.

HF: It's true. Too many choices.

KA: Too many choices, too many choices.



HF: Stymie the process.

KA: There's a time value of money, which is a concept that you learn in MBA school. Are you a person that wants to do this one class at a time? Because that is all the time you can afford, that is all the money that you can afford, as you work through the program? Are you somebody who just wants to get it done and get in and get out and get done in 12 months or 18 months? So, there's that to think about as two.

And then to also think about the actual curriculum. And not necessarily the content areas, because again, you're going to have the same content areas. What are you doing for your assignments? Are you taking tests? Everybody knows that doctors take tests really well. And so, is that what you want to do? Do you want to take tests to get your MBA? Do you want to do projects so that you can start applying what you're learning very quickly? Are you going to be learning with 25- and 26-year-olds? Are you going to be learning with a peer group that's early 30s to mid-50s? So those are other issues to consider.

HF: It's almost like you need an algorithm tree for this decision-making process.

KA: It is, it is. If you think about the class schedule, you can do weekend programs, you can do evening programs. You can do residential programs, or you can do a mix. Again, there's so many choices. There's one in there for you. I know that when I speak to physicians that are considering it, I walk them all through these different choices. And if my program is not the right one, we send them to a program that is, or talk them through what are some good programs near them? What are some good programs that are online only? We're happy to provide that advice and that's what programs should be doing. We're not trying to keep people out of programs. We want them to find the right choice for them.

HF: Absolutely. And I have to say on a personal note, I've had some clients go through your program and some are just starting. And I was really pleasantly surprised when I had a client who's just finishing up now, tell me how she was able to take this business idea and work on it throughout the year and go from an idea that she got feedback on from the group and take it to where she's launching this new business by the end of the program. And that really was the focus. I thought that is fabulous because it's so designed to be user friendly and apply to what her goal was.

KA: Isn't that exciting? I love those sort of success stories when we can help somebody do that. Let me give you an example. I went back through just to look in the last few years of some different types of projects that people did. For my program, all the projects are applied, all assignments are applied. And so, it's a great laboratory for people to take a business idea and put together a business plan or an entrepreneurial plan and then start it, run it, get some feedback, get some data, change the concept as they roll it out. But in the last few years, here are some examples.

Telemedicine practice for pediatric endocrinology. Telemedicine practice for maternal fetal medicine at the international level. A weight management telehealth company. A subscription-based PCP. A LowTClinic. A medi spa focused on migraine sufferers. A market medical executive for a large insurance company that was a career switch. An addiction recovery program. An auto injector for respiratory distress associated with an overdose situation. An elbow positioning system for orthopedic surgery. A laboratory specimen company. A physician wellness approach through a consulting company. An ambulatory surgical center, and a sleep medicine telehealth business. And that is just a very short list.

HF: Phenomenal. Wow.

KA: Yeah, very short list. And so, a lot of our students do come in with business ideas and some are trying to redirect their career within a typical healthcare system. Even I was



surprised when I started going back and looking just in the last few years, the number of companies.

HF: That is such a great list. And if you need to hear it again, just go back and listen because I was really intrigued. I'd love to follow some of these businesses and see how they do. I'm sure they'll be great.

KA: Oh, some of them have already done very, very well. Yeah, some of them are already been sold. Some of them are just now launching. Some of them are looking for venture capitalists to further their funding. We have a lot of success stories.

HF: This really puts flesh on the bones of an MBA because I know when I used to think about it, I think about P&Ls and how to read a balance sheet and finance and accounting. But I love how it can be so practical.

KA: It is practical. I think that's one of the reasons why students are attracted to physician programs in general because they do tend to be very practical and directly applied to healthcare settings.

Our program specifically at Haslam College of Business is incredibly applied. We are very practical. We know that you're giving us one year of your time and we're going to make the most of it. And so, we help you start to immediately apply what you're learning, that executives see what you're doing, and they may notice you and think of you for jobs that you normally wouldn't be noticed for before. That you start to see a return on your investment of your time and your money very quickly before you leave the program.

And we don't do a lot of busy work. Doctors have so much busy work. Some of it may be called insurance issues. It's part of the job, but it's so burdensome right now. We do everything we can to make it less burdensome and just let you focus on learning when you're with us.



HF: That's fantastic. Oh, I have a few more questions that I want to ask before we wrap up, but I'm going to take a short break to share some resources and I'll be right back. Don't go away.

It makes me happy to share free information with you such as this podcast. If you'd like to have additional free content, you can go to the Doctor's Crossing website and check out the freebie tab at the top of the page.

Here you can access a downloadable career transition starter kit, as well as guides on topics such as interview prep, resumes, chart review, telemedicine, pharma, and medical writing with more on the way. If this sparks your interest, you can find these resources under the freebie tab at doctorscrossing.com. Now back to our podcast.

All right, we are back here with Dr. Kate Atchley and we were talking about doing an MBA. Earlier on the podcast, Kate, I had a former client who transitioned from family medicine into working as a physician advisor. And after she'd been doing that work for a couple years, she ended up getting an MBA. And she felt like that timing was really helpful because she really understood the work that she was doing and how an MBA could really enhance her abilities to work in this space.

Can you comment just a little bit on timing perhaps for physicians who are going into these big bucket nonclinical areas of pharma, utilization management, medical writing or medical communications or other areas?

KA: Yes. It sounds like the person you were speaking to got to a point where she knew what she didn't know and she decided that she needed more information so that she could do the best job she possibly could. And that's where people start considering an MBA or some other graduate degree or short courses.

When you get to the point, it may not be your first leadership position, it may not be your second leadership position, but you get to the point where you realize you have skill gaps. That's different for everybody. For some people it's right out of residency. For other people, it's when they are the chief medical officer and want to be having better discussions with the other people in the C-suite. There's quite the range, but it's when you realize there are things you don't know and you're ready to acquire that information.

HF: That's a great way to put it. And I just want to reiterate for those of you who are listening that I'd say 90% of the physicians I work with get a job, a nonclinical job without needing an MBA. And there are some exceptions, but I just don't want you to feel like it's something you have to go do before you can transition.

KA: You don't. And many times, it depends on where you're doing it, what organization. Many times, there's diad setup so that you're with an MBA and they put that person with the clinical person to provide that business knowledge. And that's great. That's a great setup. And many companies use that.

It becomes a question of what you want to do personally. It's not necessary. It's an addition. Look, people are already successful, they're doctors. You've already been through graduate school and had a terminal degree. This is icing on the cake. This is for you. This is not for you to get a job. It's for you to be the best person you want to be and you decide that you need this knowledge to feel the most comfortable in what you're doing and to be the best at what you do.

HF: Well, I'd love it if you could tell us a little bit more about the structure of your program because this might be wondering if I have kids that I come home to, have a family and I can't spend a lot of time away. How might this fit into my busy life?



KA: For the Haslam College of Business physician executive MBA program, we are a one-year program. We run on the calendar year and we ask our students to come to Knoxville, Tennessee one week each business quarter, Saturday to Saturday. And you have classes all day while you're here and you get to network and work with the professors.

And then in between those weeks on campus, you are doing your assignments and your readings at your own discretion. What works for you after the kids are in bed, early in the morning. In addition to Saturday distance learning sessions that are online. So, we're a mixed model in person and synchronous.

And that seems to be the best of both worlds. I'm not somebody who likes extremes. I don't like all online and I don't like all in person for doctors because I think that they're unreasonable and not feasible for the lives that doctors live and for adult learning. So, we're right there in the middle. Some in person, some online. One year, not too long. It's long enough. And we get you where we need you to be at the end of the year.

Most of our doctors come in with no formal business training whatsoever. And by the time they leave in December, they are confident and excited about what is next for them as they combine their clinical knowledge and their business knowledge. It's wonderful to see.

HF: Well, I will make sure to put whatever links you want me to share on the show notes that if physicians are interested in learning more about this great program, they can reach out to you.

KA: And I can help them find the right program if it's not ours or other programs out there. And I'm happy to discuss those as well.

HF: Well, that's really a helpful service. And I just want to give a little follow up on that physician I mentioned who reached out on LinkedIn, who was trying to make this



decision. Well, she ended up choosing a program and there were a lot of things that factored in, but part of it was when the start date was. Because she didn't want to wait a whole another year to start this program and then she chose something that was local in her area because of what she was interested in doing. It would be helpful for her to be able to network and have connections with companies in the area.

She also looked at when the start time was for the classes, who her peers were going to be. So, it was a big decision, but it was fun to see that by talking to people and that's how she really got a lot of information, she was able to make this big decision. I think it's possible for any of you out there to find the right choice for you.

So, thank you Kate. It was wonderful to have you on here. I know there's going to be some folks calling you and I look forward to having you back in the future.

KA: I would love that. Thank you so much. I enjoyed it.

HF: Likewise. All right. Well, you have a great rest of your year, and for my lovely listeners, I hope this was very helpful for you. Don't forget the carpe that diem and I'll see you in the next episode. Bye for now.

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Podcast details

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