

DECIDING ON A CAREER PATH:

Academics vs Private Equity vs Starting Your Own Practice

We asked members of the WDS Young Physicians Committee to share their insight and experiences from their first year on the job, and here's what they said. Special thanks to Deanne Mraz Robinson, MD, FAAD, Assistant Clinical Professor of Dermatology at Yale New Haven Hospital, who also graciously provided input and content for this article.

How did you choose your career path?

"Sometimes you don't know what you want until you try something and decide it's not a good fit. I transitioned to academics after working 2 years at a large HMO-type organization."

"I stayed in academics because I love research and being in an academic environment."

"I started off wanting to do peds derm and I ended up doing procedural/cosmetic fellowship. **I was open to different experiences** and found that I enjoy a latitude of different procedures."

"When it came time to find a job, I shadowed in a private practice, and it was great but definitely not the right fit. From then on, I didn't even look at any other private practices because I knew it wasn't for me at this time in my career."

"Geography and family situations can limit these choices, but keep in mind that you are not bound to your first job. **If you can't mold it into a job that satisfies you, move on.**"

What advice do you have about choosing a career path?

"Establish a mentor as early as possible and build the relationship so that the person wants to help you."

"Seek rotations and shadowing opportunities."

"Identify your core values and long-term career goals."

"Talk to people who have been in practice less than 5 years and see what their job satisfaction is like."

"Try to see as many different environments as possible so that you can get a feel for private practice, academics, and industry. Several organizations, such as the WDS and AID (Advancing Innovation in Dermatology), offer opportunities for internships with industry."

"Go with what you are the most passionate about. Do what makes you happy."

"Do what is the most fulfilling and what you are most excited about. **Try not to focus too much on salary.**"

Did someone help guide your path?

“Having a mentor is crucial but ultimately the decision is yours to make. You may not choose correctly at first but the experience will help you grow as a person and identify what you like/dislike.”

“There are always going to be questions, you need a trusted person.”

“It is helpful to talk to people who have been in the job you are looking at for just a few years and see how they like it. **Ultimately it is up to you and your gut reaction to pick what path is best for you.**”

If you were in private practice previously and now private equity, what pros/cons are there to each?

“Large numbers have their benefits: tedious tasks like scheduling and billing are delegated to centralized departments freeing up local staff for more hands-on patient care, more providers can lead to more negotiating power with insurance companies, and as a large group, there is the potential for better benefits. However, **as a part of a big group, you can expect to give up some autonomy** and keep in mind how this will affect patient care.”

If you are considering join a private equity practice, what are important things to know?

“There are multiple private equity companies out there and keep in mind that they are not all equal. It is important to look at **who is on the board and making decisions that ultimately affect patient care?** Are they mostly physicians, or corporate personnel? Make sure the company’s values are in line with your own.”

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- **Part 2: Building a Brand**
- **Part 3: How To Choose Your Path**
- **Part 3.1: How To Choose Your Path**
- **Part 4: Leadership Development Tips**
- **Part 5: Keys to Success in Research**



Part 1: Negotiating a Contract

Advice on navigating the job search process, as well as negotiating contracts



Part 2: Building a Brand

Advice on how to start building a brand and reputation



Part 3: How To Choose Your Path

First installment of a two part series on how to choose one's path in dermatology



Part 3.1: How To Choose Your Path

Second installment of a two part series on how to choose one's path in dermatology



Part 4: Leadership Development Tips

Advice on how to cultivate excellent professional leadership skills



Part 5: Keys to Success in Research

Advice on successful navigation within a research career path