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SPEAKERS

Dr. Brent Lacey, Trisha Talbot

D Dr. Brent Lacey 00:00

A lot of times people just kind of default to the same city that they're in. And that's fine. There's nothing wrong with that. And maybe you've got really deep roots already set there. And that's where you want to be. And that's fine. But you know, I always tell people think big, you know, the world is your oyster. So, where do you want to live? You know, and the things you got to start thinking about are, what part of the country do you want to live in? Do you want to be close to the mountains? Okay. Nashville is not a great place for that. You know, do you want to be close to the beach? Okay, Kansas is not going to work for you. Think about proximity to family, do you want to be close to family? Or do you really, really not want to be close to family? You got to think about that. Those are reasonable things to consider. Consider cost of living, that's something that people don't take into account.

T Trisha Talbot 00:38

This is the Providers Properties and Performance podcast. The podcast that brings together leaders in healthcare and investment real estate to consider the possibilities in future at the intersection of practicing medicine, and healthcare real estate investment returns. Welcome to the Providers Properties and Performance podcast. I am your host Trisha Talbot. As a healthcare real estate advisor to providers and investors, the best

solutions occur when the two collaborate together as partners in delivering better patient care. Providers can deliver care to their patients when and where they need it and investors realize the returns to build and managed facilities. We explore changes in medicine and wellness, the future of healthcare and using real estate as a strategic and financial tool. Welcome to today's episode of the Providers Properties and Performance podcast. where I interview Dr. Brent Lacey, who's an MD gastroenterologist with Texas Digestive Disease Consultants and he has started a practice called the Scope of Practice where he consults with other clinicians on their personal finances, and especially when they are considering opening up a private practice. So welcome to Brent. And thank you for joining. So Brent, welcome to the Providers Properties and Performance podcast.

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Dr. Brent Lacey 01:52

Oh, hey, thanks, Trisha for having me. I'm really excited to be here.

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Trisha Talbot 01:54

So just so the audience knows you are an MD gastroenterologist with Texas Digestive Disease Consultants, and you founded the business The Scope of Practice.

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Dr. Brent Lacey 02:04

Yeah, I can't resist a good dad joke. So that's, that's how that name came about.

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Trisha Talbot 02:11

What inspired you to become an entrepreneur and start advising clinicians on financial independence through through your business, the Scope of Practice?

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Dr. Brent Lacey 02:19

Well, it's funny, I never feel like I got a spark to become an entrepreneur, I'm a teacher at heart. I mean, my primary spiritual gift is teaching and that's what I've really always been since I was a really little kid. I mean, I used to coach people on on homework stuff, I was a teaching assistant in college and in medical school, nearly been a teacher my whole life. And so that's kind of how I think of myself. I mean, I'm a physician by trade, but I'm a teacher by just my personality. And so I cut my teeth on financial coaching with Dave Ramsey's classes, you know, so like, Financial Peace University. I taught that at my church, I think 13 times over the course of a few years, and really enjoyed it and just loved getting to see the those lightbulb moments when someone goes, Oh, I think I know how to, I think I

know how to dig myself out of this hole now. And it was great. I loved it. And so I started realizing there's a huge galloping need here. And frankly, the financial questions that I was getting, were all basically similar from person to person, regardless of age, or career status, or wealth status, income level, socioeconomics, it was all the same five or six questions. And I started thinking, you know, I keep getting all the same questions. It'd be great if I had a blog or something, I could just point people to an article and say, Hey, you know, I wrote a whole thing about this, just go check it out. And then I started thinking, Hey, why don't I just have a blog about stuff like this? And so I was like, what does it take to even create a blog? What do you even do for that? So I got, I just got on YouTube and started looking up some tutorials and looking at what other people had done. I was like, Okay, I'll put some stuff together that can be a useful tool and found that I really liked it. And it kind of just fell into because I started getting asked by some people who were at my church who also worked at my hospital. Hey, you know, like, we would love to have you come and talk to the nurses about how do we set up our retirement funds. When did that and then some of the corpsman I was I was in the military at the time. So some of the corpsman which is like the Navy equivalent of medics asked, Hey, can you come and talk to one of our clinics, we got a bunch of people that love to hear this. And a huge number of people that came, the students in the residence started getting asked like, we want to get in on that. And people started, started reading it and started reaching out to me, and I was like, there is a galloping need for this. People just are craving this, this, this help and this encouragement. And so I can do a lot of good here. So, you know, I started looking for more ways to try to help people. I mean, that's if you're a teacher, that's what you do, you know, and so I help one person. So now how do I help 25 more, right? How do I help 2500 more? And so then over time out of the podcast, and you know, formalized financial coaching and I've got some online courses and we've got a you know, some of this coming up this fall, so a lot of great stuff coming up so it just kind of grew but from that kernel of passion that comes from the heart of a teacher.

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Trisha Talbot 05:02

Well now, so your clients are all clinicians of some sort. So you've kind of narrowed in helping them and giving them advice on operating their own medical practice and financial strategies for their personal investment?

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Dr. Brent Lacey 05:17

Yeah, for the most part, you know, I still do a lot of coaching in my church, with our deacons and our benevolence ministry, I still do a lot of that. And it's, it's amazing how similar the challenges and the questions are. It's so funny, the widow who's on social security that is making 13 - thirteen five a year from Social Security, she makes the same

mistakes, they asked the same questions as the dermatologist making a 600 grand. What I was told docs is that, you know, doctors make the same dumb mistakes as everybody else, we just do it with more zeros on the end. But yeah, I've gradually branched into coaching people on business management strategies, leadership, that's really my true passion, I think, is really helping turn physicians into the leaders that their companies need them to be, I really enjoy that.

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Trisha Talbot 06:02

So when a client comes to you about opening a private practice, what's the first question you ask them?

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Dr. Brent Lacey 06:08

So the, one of the first questions I ask is why? Because for me, it's very helpful to have to have an understanding of someone's motivation. And sometimes, what I find is that they kind of need to be talked out of it. Sometimes they need to be talked into it, but sometimes they need to be talked out of it. And what I mean by that is that some people are feeling burnt out in their current job, and they're frustrated, and they just, they just, they don't like their boss, or they don't like their team leader. They don't like their staff, you know, they don't like their hours or whatever. They're just they're just frustrated about and they're like, well, I'd be so much better if I was just out on my own. You know, tell them you know, what, the grass isn't always greener. So you need to have something you're running to not something you're running from. So that's the first thing I always ask. Second question I always ask is, you know, where do you see yourself 10 years from now? Where do you see yourself 15 years from now? Because I think a lot of people maybe get allured by the idea of doing private practice, but don't have a really appropriate appreciation for just how much work it is. And what I always tell people is look, this is going to be a lot of work, and it's going to be worth it. But it's going to be a lot of work. So you need to make sure you're really, you're really motivated for this, you're really on board for it. And then you know, once we do that, it's usually a matter of trying to figure out where people are. Because a lot of times people have already been pretty in depth in thinking about it. By the time someone's coming to me, a lot of times they've already got a plan, you know, they're thinking, Okay, well, I really want to do private practice, I've been talking with this one nurse that's going to come with me, I've been talking with one of my buddies, we're going to open up shop together, or, you know, sometimes it's they've gone so far as like, I think we've picked out a piece of property, I think we're going to lease this one space or, or whatever. So just then you start to figure out okay, where are you now? And then how do we keep progressing along the lines? Yeah, let's, let's start, let's set up a real business plan. Right? So how do we, you know, how do we figure out where we're going to where we're

going to set up shop? Who are you going to hire? What kind of equipment do you need? You start getting into the nitty gritty at that point.

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Trisha Talbot 08:02

Do you think that they're aware of, depending on the operating the business is going to cut into or require them to have a second job in order to do both, but their ability to see as many patients? Do you have that conversation with them?

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Dr. Brent Lacey 08:17

Yeah, and that all comes when we start developing the business plan, it's helpful to get it down to a specific number and one of the things that's kind of nice about medical practice is that you can calculate it to a certain degree. So if you know what your monthly expenses are, you can figure out what your breakeven point is, okay? So if you have dollar amount that is your breakeven point, then you got to translate that into how many How many RVUs that are? How many patient visits is that? How many operations? How many procedures is that? And then once you start to break it down into real numbers and you can see, okay, so that means in order to be making any kind of salary at all, I need to be seeing X number of patients, if I'm going to make, you know, some extra profit, I need to be seeing Y. If I'm going to, you know, maintain payroll, then my floor is this. So it's all about getting down to a place where you can really estimate what your numbers are going to be. And a lot of times it's kind of eye opening for folks, because they'll be able to sit there and go, man, I mean, I got to be seeing, I got to be seeing 30 patients a day to make this work out. Like, yeah, yeah, you do. Or you got to figure out a way to lower expenses, or you got to figure out a way to bring in alternate sources of revenue. And a lot of times that really kind of gets the juices flowing. And sometimes they go Okay, when they start to chill a little bit like, man, maybe I'm not quite as ready as I thought I was or they start to think, Okay, well, maybe I'm not ready to make this leap. So I like the idea, the analogy of getting the boat close to the dock before you jump off it, right? So you're, you're currently in a boat, you're gonna you're gonna go jump onto the dock. And if you do it from 100 feet away, you're not gonna make it right. But if you if you get a little bit closer to the dock, then you're you're gonna do better So, so if you are thinking about moving into a private practice, and you're just gonna start Colyer, like I'm gonna quit my job today. I'm gonna open up I'm gonna see 30 patients tomorrow. No, no, that's not gonna work. So there may be ways to ease into it. So maybe you start small, maybe you start without significant equipment, significant staff, you just start, you know, putting out some feelers. Start getting some, some name recognition, but you go, maybe go part time in your job before you start moving over, you know, but there's lots of different or maybe you're doing locum tenants, two days, two weeks a month, and then you're doing, you're building your

practice the other two weeks a month, there's lots of different ways that you can start to build it. But it's really helpful for people to have a thorough understanding of what they're getting into before they start.

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Trisha Talbot 10:28

Well and when a clinician comes to you and wants to continue to practice, and they express, you know, I really want to continue practicing medicine. So what do you recommend as the first staff member that they hire in order to allow them to continue practicing?

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Dr. Brent Lacey 10:44

Well, so it's interesting, you ask it that way, what I tell people is the first person they need to hire is themselves. And, and that that sounds like, that sounds like a weird answer. But what I think happens a lot of times, and one of the reasons why a lot a lot of people burn out is that, you know, as physicians, we tend to, we have a natural inclination, I think, to want to take care of everybody else before us. Doctors make the worst patients I mean, we're so bad at taking care of ourselves. And I think that's true in a business sense, too. And I find a lot of Docs that will, you know, they'll come in, and they're six months into their practice, or a year into the practice, and they're just making no salary. And I'm looking at all their stuff going, Okay, so why are you buying all this equipment? Why are you buying all these extra things, like, I'm trying to expand the business. I'm trying to do trying to offer these more services and like yeah but your, your, your kids need to eat, man, so you got to pay yourself something. And so they they don't, they don't think of that. And I tell him, look, you got to get into a headspace where you are not only okay with but you recognize the absolute necessity of paying yourself first. Because if you're not taking care of you, you're gonna burn out so fast, you're not going to be able to take care of anybody else, that's your patients and your staff as well. So the first person they need to hire is going to be themselves, they have to think of themselves as someone that needs to be paid and is worthy of being paid. After that, it depends a little bit on what type of practice that you're starting. If you're starting a surgical type practice, one person isn't enough, you have to hire an army, right? Because you're going to need, you're going to need nurses, OR techs, MAs, front desk, medical records, all these things. But I think a good sort of initial cadre of people to have would be a nurse, a medical assistant of some kind, and some kind of administrative person. And that's a pretty good core if you're starting out really small. So the administrative person can serve as you know, reception, medical records, bill paying. They can kind of be a jack of all trades, when you're starting off early. As you start to grow and expand and that job becomes more than one person can handle. You split that into two jobs, you have one person who's, you know, reception,

answering the phones and scheduling and you have another person who's doing medical records and insurance and billing. And then when that gets to be more, you're getting more and more patients and you're expanding and you're adding services. Now that's too many, and you start to create new jobs. So you allow the expansion to happen organically. One of the things that I think people do, really very frequently. And I think that as physicians we're really prone to stepping in this bear trap is thinking that debt needs to be a way of life or just is a way of life. And so, you know, you start to hire a bunch of people or buy a bunch of equipment or lease a bunch of space, and you're like, ah, whatever, I know, I'm going into debt, it's okay, I'm a doctor, I can make money, I can pay it back, maybe if it all works out. But you know, we're so numb to the idea of debt because we spend a decade to a decade and a half with our student loans hanging around our neck like an albatross and we just can't pay it back because we're not making any money in training. And so then you start to think of debt as just a way of life or even as a tool that you should use all the time. And so I always encourage people don't feel bad about starting starting small, do not despise humble beginnings. It's okay to start small and then even grow fast if you need to. But the smaller you think in terms of expansion, the smaller the size of the error. So if you if you go big on on hiring, you go big on spending, you can crash big, when something just doesn't work out for you.

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Trisha Talbot 14:11

When I know a lot of your clients are early to mid careerists. So when we're moving into my world a little bit and talk about where they're going to practice you mentioned a good I think, for your clients a great option of doing like the locum tenens that are trying to find temporary space and build up, you know, their patient base and then from there move into permanent space, when they start discussing with you, you know, where should I practice? What do you recommend how to approach that?

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Dr. Brent Lacey 14:37

Yeah, so start with a 10,000 foot view and ask them what city do you want to practice in? What region of the country do you want to practice in? Because it may not be the place where they're currently living and a lot of times people haven't thought about that very much, you know, especially if you're talking about someone that either they're just starting out, you know, maybe they've been a hospitalist for a couple years and now they're saying okay, I think I'm ready to go and open my own place. Or maybe they're, they're fresh out of training. Or maybe it's you know, they've been in an academic setting, and they're saying, Okay, I think I'm tired to research, I want to do something different. A lot of times people just kind of default to the same city that they're in. And that's fine. There's nothing wrong with that. And maybe you've got really deep roots already set there. And that's

where you want to be. And that's fine. But I always tell people think big, you know, the world is your oyster. So where do you want to live? You know, and the things you got to start thinking about are what part of the country do you want to live in? Do you want to be close to the mountains? Okay, Nashville's not a great place for that? You know, do you want to be close to the beach? Okay, Kansas is not going to work for you. Think about proximity to family, do you want to be close to family? Or do you really, really not want to be close to family? You got to think about that. Those are reasonable things to consider. Consider cost of living, that's something that people don't take into account. If you're living in Anaheim, and you're practicing, you're at an academic center in Anaheim, and you're just barely scraping by with being able to make the rent, and you're looking up and going, Okay, so now I need to figure out a way to make enough money to, you know, with my new business to cover all my expenses, it's going to be a lot harder to do that in Orange County, California, then it's going to be in, say, Texas, or Florida or Tennessee. So those kinds of things really needs to be taken into account. So once you figure out kind of a region of the country, and you start thinking critically about that, then it's a question of a few different things. So how close you want to be to the hospital that you're going to be working at? Okay, assuming that you're going to be doing some coverage of the hospital? Well, your commute needs to be taken into account, you want to start thinking about school districts in the area, you know, do you want to be close to, you know, good school district? Or is it is it enough for you to live in a good school district, but you want to commute to a different area where there's just more dense population? So those are all kinds of things that you need to start taking into account and one of the things that I think is really helpful at this point is for people to start enlisting the services of a professional like yourself, especially if you don't know the area very well, or you've never really searched for real estate, there's a lot of stuff that we don't know, right? So I don't try to do my own surgeries, right? I'm a gastroenterologist, if I need help with a surgery, if I need a gallbladder to come out, I call a surgeon. I call someone who specialized in that. And so it's okay to reach for help. So if you are out there, and you're thinking, you know, I think I want to look for a place, you know, call someone like, Trisha, you know, and get someone who was who's got some real expertise, who can really coach you through that you're about to buy, you know, a six to seven figure asset, potentially, don't play around with that, okay, you know, make an informed decision.

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Trisha Talbot 17:30

Absolutely. And if so, if you get somebody that, you know, maybe they've been in practice for a couple years, and they're looking to take it, take it to the next level, and they're like, you know what, I now want to go out, and I want to buy my own building and occupy it, you know, what do you say to them versus, you know, leasing and versus owning if they approach that from a financial perspective?

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Dr. Brent Lacey 17:50

Yeah, it's a great question. And I think it massively depends on where they are in their financial life and in the life of their business. So I think early on, it makes a lot of sense to lease. As a long term solution, I think it makes a lot more sense to own. So it's very similar to my attitude towards residential real estate. So when people are in residency and fellowship and early in their career, I advise renting, you know, it frustrates people it's like, but I'm just throwing money away, I just want to buy a house, I want to start building equity and like, you're not going to build equity for a long time, just based on the amortization schedule, you're not going to be making, you know, a lot of progress there. What you're buying or what you're, what you're losing is maybe a little bit of investment returns, a little bit of equity build up, but what you're gaining is really excellent flexibility and that's what you want early on, is you want choices as you're growing. And as you're expanding, you want to be able to make some big moves if you want. So you're if you start off with just you and then in three years, you've got four partners, and a staff of 20 people, you're gonna outgrow your space, right? And so if you've owned that space for three years, you're probably not going to end up making a whole lot of money after you figure closing costs and that sort of thing. So early on, I think leasing is great, especially and I'll tell you as another thing is it really helps you figure out what you want, right? So like, for my wife and I, when we were buying our first house, it was very helpful to us to have lived in rentals for several years before that, because it made it it gave us an opportunity to make a much more informed decision because we were thinking we were able to think of Okay, well, these are some things we definitely want in a house based on our experiences in the past. We want this for the backyard, we want this kind of line of sight. We want this, you know this level of security, want this type of neighborhood right? those are those are all questions that you don't necessarily know the answer to until you just lived it for a while. So I think leasing early on is very good. But I think looking towards ownership as a long term solution is really valuable because you will make more money in the long term that way. It's a great investment in yourself, especially if you're going to build a space and then lease it to yourself. That is an awesome way to go. I love that I love that move. And we've done that move in our group several times, you know, we'll build a space, lease it to ourselves, and you know, and then we sell it some years later. And then you know, it's worth a lot to an investment, like a real estate investment trust, because they have a long term tenant, namely us. And we've done very well with that strategy. So I think owning is great in the long term, I think leasing in the short term buys you patients. And that's massively worth it.

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Trisha Talbot 20:25

Using your example, because this is what some investors offer, especially groups like yourselves. So tell me how attractive this may or may not be. But, you know, when they

buy a practice, like yours, and your practice is very large, so you have people in different phases of their career, but say, you know, someone is like, you know, what I want to sell, but my share of the proceeds, you know, I'd like to put back into this building, because I know we're, this practice is going to survive, and be here for a long time. So they become a passive real estate investor, but they they still get the benefits of owning it, obviously, a smaller portion, but they don't have to actively manage it, either. So how do you feel about that sort of scenario?

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Dr. Brent Lacey 21:10

Yeah, in general, I like it. I think it depends a little bit, you know, on what kind of hassle factor you're willing to put up with. So if you're going to be an active versus a passive investor, but I will say that, in general, if you have the opportunity to invest in a business that you own, so if you are, so let's say, for example, you're buying shares in a piece of real estate that your group operates out of, well, I mean, if you guys are all, you know, lazy and shiftless, and don't make any money for the, you know, then it's not gonna be worthwhile.

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Trisha Talbot 21:41

Well you know, it has to be a proven, a proven owner, obviously, that's absolutely. Oh, absolutely. So qualifying that, you know, they've done this before, and they're not offering it as you know, their first time out.

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Dr. Brent Lacey 21:55

Sure, absolutely. So, so for that kind of thing, I think is great. We've done that several times. And one of the things that's really valuable about it is that it takes some of the some of the uncertainty out of situation. So if you're, if you're going to put in a different tenant in an office building, maybe they're going to be good, and maybe maybe not, it's hard to know. But if you know the quality of your work and your your business is making profits, year after year, you're a really solid tenant, you know, you're going to be getting rental income, that is a really nice, steady passive income stream. And that can be very valuable, especially as you start thinking about situations like the COVID shut down, or recessions, you know, when when all of a sudden things are gonna change diversifying into different different income streams can be tremendously valuable.

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Trisha Talbot 22:39

Well, you know, one of the things that I find some of my clients are very comfortable with investing in health care properties, because I think the first thing is, when you are investing

in something, it has to be something you understand. And, you know, a physician can look at the tenant mix and understand if the tenants make sense in a building, if it's going to be an ecosystem that survives because of the referrals that they can pass along. So would you think that investing in healthcare properties is a little easier for a physician to understand more feeling comfortable doing because they can really understand the investment?

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Dr. Brent Lacey 23:19

Yeah, it's a great question. I think that when you're first starting out, there's there's an element of the unknown, that is going to be true no matter what sector of real estate you're going to be investing in. So so there's going to be a little bit of we don't know what we don't know. But I think there is some validity to the idea that we may feel a little bit more comfortable simply because we work in the healthcare space. So we are at least more familiar with, what's the typical turnover rate? What's the likelihood that a practice is going to stay? What's the what's the typical profit margin of say, a family medicine practice versus an ambulatory surgery center? You know, what kind of investments are required? What kind of returns are we likely to get? So I think there are some aspects of it that are easier, but honestly, this stuff isn't isn't that hard to figure out. You just got to start learning it. You just got to go read books, listen to lectures, you know, listen to podcasts, like doc properties, you know, things like that. And so you can learn the stuff. The stuff's out there. But yeah, whether it's easy or not, it is definitely worth it from a financial perspective. And so, you know, if you don't know about it, go learn about it, because it's worth it.

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Trisha Talbot 24:23

Alright, so we're gonna get into a little bit of your story. So how did you decide to become a physician, and then specialize in gastroenterology?

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Dr. Brent Lacey 24:31

So I went to college as a business major. I was planning on going into marketing. I've always been a writer. I love writing, probably one of the things that drew me to writing the blog and creating the podcast, but I started off again, planning on going into marketing and then my freshman year of college, I went on a medical mission trip to Mexico with the medical school in Dallas. I just went as a translator, I speak Spanish so I went as a translator, and really felt that week that God was calling me to a medical practice, really calling me into the medical field and couldn't shake it. And so about two weeks later, I'd been thinking about it, praying about it, talking to my folks about it, and changed my

major to Pre-Med. Crammed the entire four years of pre med into the last three years of college, which is not a strategy I generally advise for people. But it was great. I never looked back, and I've been incredibly happy with it. As for GI, I liked GI ever since I started learning it in my first year of med school. I just found the diseases to be fascinating. I think the liver is infinitely interesting. And you know, we take care of really, really sick people and get an opportunity to do some real good. I have a lady that I just saw today that has acute Hepatitis B, which is incredibly unusual in our area but we figured it out, and she's gonna get better. And man, she was just the look on her face when I gave her a big hug. She was just it was I mean, I can't get enough of that. I mean, I can't imagine giving that up.

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Trisha Talbot 25:54

Yeah, absolutely. So I'm gonna since I have kind of the source, as I would call you with regard to some questions here. And with regard to health care and private practice, but do you think that in 20 years, more physicians will be employed or in private practice?

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Dr. Brent Lacey 26:10

And that's a great question. The ratio shifted to be majority employee physician in 2018. It was the first year that it was over 50%, I think there's going to be, I think, if you include things like locum tenens, and you know, concierge practice, direct primary care, things like that. I think it will start tilting a little bit private practice in the next few years. What's going to be interesting is to see whether or not the private practice companies or the private any of the different private practice businesses will be able to withstand the wave of hospital organizations and big health care companies that are buying up all these little practices and absorbing everybody. That's the thing I think is going to be the real challenge, it's not going to be so much individual physicians wanting to start private practices, it's going to be, you know, existing private practices that get bought up and get absorbed into corporate healthcare. So gonna be hard to stop that corporate machine. But I'm gonna keep fighting the good fight and encouraging people to go into private practice. I love it. I love the autonomy. I love the flexibility. I love that I don't have, you know, the whips in my Masters behind me or anything like that. I mean, it's, if I'm not going to work one day, I'm just not going to work that day. I mean, but I can't do that I have to work every day because otherwise I go crazy. But it's it's one of those things that it's there for the taking. I think if more physicians really understood how reachable that goal is, I think more people would start to do it and I certainly hope that we get more people encouraged to do that over the years.

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Trisha Talbot 27:41

So this might be a big question. Because I don't know if there's one thing, but if you could start with one change in healthcare to improve it, what would you address?

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Dr. Brent Lacey 27:49

I think the thing that I would want to impress upon people is that. A funny thing has happened, I would say over the last 20 years, health care has started to be thought of as a commodity. And I think that's true to a certain extent. But the extension that has happened that I think is not good, is that is that people start to think of all health care as being the same. And that is a really, really mistaken worldview that I think has the potential to cause some really dumb policy moves, and has probably caused some dumb policy moves in the last 20 years. So for example, so you're a realtor, right? So you have you have a lot of experience doing commercial real estate, I would bet my next paycheck against your next paycheck that there's a list of, I don't know, 5, 10, maybe 50 people who are realtors in your city that you would never, ever recommend someone go to ever, because you know, they're just not very good or they're just they're swindlers, or they're just not knowledgeable, or they've made stupid mistakes, right? And truth is the same in healthcare. So not all physicians are the same level of quality. Not all hospitals are the same. Not all private practices are the same. I think the conflation of health care as a, as a universal good with the idea that there is universal, non varying levels of excellence is mistaken and wrongheaded. I think it's going to lead to some potentially very nasty changes as we start to see people want to demand various levels of service that, frankly, can't be provided at the cost that people want it to be

T

Trisha Talbot 29:29

Right.

D

Dr. Brent Lacey 29:30

And so I think that's probably the biggest change that I would make. If I could figure out a way to just end all disease forever. That would probably be the number one but but this is reality. So

T

Trisha Talbot 29:40

Yeah. Alright, so we're gonna get into the Q&A. What was your first job?

- D** Dr. Brent Lacey 29:45
My first job I was a soccer referee in high school. So and then really close to that I was on staff at a Boy Scout camp for six summers. But yeah, my first real job was as a youth High School soccer referee. Oh my goodness gracious. It You have not seen I mean, so if you've ever been to a dogfight, which I haven't, but I can only imagine that it must be very similar to a 12 year old soccer game just given given what you see with the parents on the weekend so.
- T** Trisha Talbot 30:16
Unfortunate. what would you be doing for a living if you were not a physician?
- D** Dr. Brent Lacey 30:22
This is gonna sound crazy. My dream someday is to open up my own miniature golf course.
- T** Trisha Talbot 30:28
I like that.
- D** Dr. Brent Lacey 30:29
Yeah, I've I've loved I love miniature golf. It's just a lot of - I don't play regular golf. I've played 1.7 rounds of golf in my life, and I was terrible. But you put me in front of a windmill, man. I'm like, I'm like Tiger Woods in his early years. I can hit that shot every time.
- T** Trisha Talbot 30:45
They get off of one thing and down. Oh, yeah. Okay, that traps? That's fun.
- D** Dr. Brent Lacey 30:49
Oh, yeah, forget about it.
- T** Trisha Talbot 30:52
What or who are you reading or listening to right now for news information or inspiration?

D

Dr. Brent Lacey 30:57

So I try to read at least one leadership or business management book a month. This last couple months, I've been on call a lot and haven't really been able to do that. I can give you a few different ones that I think are really good. Anything by Jim Collins is fabulous. I've read his stuff a couple of times. So he wrote Good to Great and Built to Last, which are I think, absolutely pivotal books that every business owner needs to read. The leadership concepts, the business concepts he espouses in those books are heavily backed by research and exceptionally brilliant. So anything by Jim Collins is really good. Simon Sinek Start with Why I think is a really, really strong motivator. Love that one. Anything by John Maxwell. I think a good one to start with is the 21 Irrefutable Laws of Leadership is just phenomenal, is an incredibly insightful, and then you know, for news, I don't know I try not to watch the news. I mean, if I want, if I want deep, deep, deep, dark, depressing thoughts of nothingness and sadness, I watched Martin Scorsese movies.

T

Trisha Talbot 31:59

Oh that's funny. Those are actually good, though.

D

Dr. Brent Lacey 32:02

Yeah, exactly. Why I watch those and not the news?

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Trisha Talbot 32:06

Yeah. What is one thing you do every day for healthy self care?

D

Dr. Brent Lacey 32:10

Spend time with my kids and spend time with my wife. That's, that's the number one. So when I you know, when I get off work, at the end of the day, I go home cellphone goes in a drawer, and my doctor hat comes off. I'm dad, I'm husband, and, you know, it's like, hey, let's go play baseball. Let's go build. So this week, I took some cardboard boxes home and my, you know, my kids made a rocket ship and a telephone booth from Harry Potter. So.

T

Trisha Talbot 32:35

I know, I know, I would say to any new parents skip the expensive toys. Just let the Amazon boxes go around and entertain them for a while. Do you think a person is born with the desire to heal? Or is this learned through their medical training?

D

Dr. Brent Lacey 32:50

I think that, you know, as far as as far as physician motivation, I think that it's more a desire to help. I think physicians are naturally inclined to be helpers, I think they're naturally inclined to be teachers to a certain degree. And I think the healing is kind of an extension of that. And I find that I find that a lot of the times not all the time, but I think a lot of the times the physicians that I've worked with, they had some kind of an experience that really got them motivated to the medical field specifically, you know, they've always been sort of geared towards helping but they, they broke their ankle when they were, you know, in seventh grade and they had a great physical therapist who worked with them and that inspired them. Or, you know, the the person, you know, there was a guy in their Scout troop who was a physician who was just a real mentor, or, you know, someone at church that they really looked up to who was a, an OB GYN or whatever. So I think to a certain extent that that is probably shaped somewhat by our experiences, but I think all physicians are inclined towards helping and towards service.

T

Trisha Talbot 33:50

I like that. Well, thank you, Brent. This has been a wonderful interview. I really appreciate your time.

D

Dr. Brent Lacey 33:55

Well, thanks for having me on Trisha. If people want to get more reading, get more stuff, feel free to check me out. I'm at thescopeofpractice.com and all my stuff's on there for free. And you're gonna be on my podcast soon. So people definitely need to go check that out.

T

Trisha Talbot 34:08

I'm excited. Yeah, I'll have all of your web address and all of those links for people to find.

D

Dr. Brent Lacey 34:13

Awesome. Well, thanks for having me. I really appreciate it.

T

Trisha Talbot 34:15

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