

Benefits of Having an MBA for a Woman in Practice



Earning a degree in business school helped frame my practice view.

BY CHRISTINA Y. WENG, MD, MBA

My mother, a family practitioner, started her own practice in the 1980s. Although I shared the idealistic perspective of medicine that many of my medical school classmates had, I also grew up with a realistic understanding that medicine is a business, albeit a unique one that demands a balance of altruism and fiscal awareness.

Pursuing a Master of Business Administration (MBA) degree is one of the best decisions I ever made, and it has helped me achieve the aforementioned balance of pragmatism and idealism. I draw from the skill set gained in my training every day.

UNDERSTANDING THE BOTTOM LINE

As physicians, we know that patient care should always be our first priority, but it is important to remember that we can only provide care to patients in a financially sustainable setting. Each of us has a vested interest in ensuring that our practice generates sufficient revenue to cover costs and support growth.

As an academic retina specialist, I am surprised by how often I encounter accounting balance sheets, work relative value unit reports, and OR

utilization spreadsheets. My MBA has allowed me to better understand and interpret these documents. Moreover, it has enabled me to identify areas where performance could be improved, empowering me to be a driver of change rather than passively responding to the direction of others.

REFRAMING THE QUEST FOR EFFICIENCY

The current health care milieu demands efficiency, and physicians are being asked to see more patients than ever before. It is estimated that wasted (as opposed to value-added) costs total over \$1 trillion annually in the US health care system.¹ Having

an MBA has reframed the way I view efficiency. Rather than thinking two-dimensionally, in units of patients and time, I consider elements such as operational flow, cost-efficiency, and opportunity cost.

For example, creating a process map of my clinic helped me to realize where bottlenecks were occurring. By simply rearranging my patient template, I was able to increase my efficiency without compromising the amount of time spent with each patient.

EMBRACING THE POWER OF NEGOTIATION

My favorite business school professor had a mantra: "Anything is

AT A GLANCE

- ▶ Earning an MBA allows physicians to view health care from a business perspective.
- ▶ Skills learned during MBA training, such as negotiation, may help to create parity in the field.
- ▶ Communication, leadership, and teamwork are among the skills learned during advanced business school training.

negotiable.” His words left an indelible mark on the way I approach discussions. Our medical training paths are extremely highly structured: We are assigned a set of courses in undergraduate years, study a set curriculum in medical school, and are matched into training programs. As a result, physicians are not accustomed to negotiating for things. This holds especially true for women physicians, and it may be one factor contributing to the gender pay gap that exists across a wide array of specialties, including ophthalmology.^{2,3} Additionally, female physician-researchers spend nearly 9 hours more per week on domestic and parental duties than their male counterparts.⁴

It is important to remember that not all negotiations involve money. Negotiating for time and effort allocation is equally important. Although academic salaries are relatively fixed, I have been able to negotiate my schedule to protect academic time and to delineate my clinical and teaching responsibilities.

BECOMING A MORE EFFECTIVE COMMUNICATOR

Much of our profession involves interpersonal communication. On a daily basis, we have discussions with patients, exchange information with colleagues, convey instructions to staff, and deliver lectures to peers. Women are not inferior communicators to men, yet women physicians continue to be in the minority in terms of scientific and research presentations.^{5,6}

Although the reasons for this are multifactorial and should not be attributed to gender bias alone, a good start to pushing the balance toward parity is to ensure that we women demonstrate our natural strength as communicators when we are on the podium or are the first author of a paper.

While I was earning my MBA, I was able to hone skills that made me a better public speaker, more effective lecturer, and more persuasive communicator.

WORKING WITH TEAM MEMBERS

Let’s face it: Most physicians are highly autonomous. Although that works for a lot of what we do, the opposite is true in the business world, where teamwork and collaboration are important to a functioning environment.

For nearly every business school project, big or small, my colleagues and I were grouped into teams. I worked with people from all over the world with different personalities, backgrounds, and experiences. Although I was initially uncomfortable, I quickly recognized that these interactions were mutually advantageous.

I have translated this team mentality to the workplace. I see each staff member—from the front desk receptionist to the operating scrub technician—as an equally valuable part of the team, and I know that our pooled efforts can result in a product greater than the sum of its parts. I strive to see the practice from each staff member’s perspective, no matter

how different it may be from mine. I think this has improved my skills as a team player, regardless of my specific role on the team.

CULTIVATING AN IDENTITY AS A LEADER

The path to becoming a leader requires many elements: experience, work ethic, communication, and effectiveness. It also requires that others recognize these qualities in you and are willing to follow your lead.

Although the gender balance in ophthalmology is quite even, the percentage of female physicians who become medical leaders is small: Only 18% of US hospital chief executive officers and 16% of department chairs are women.⁵

This discrepancy is seen outside of the hospital setting too. Compared with male counterparts, women ophthalmologists have fewer professional ties with, and receive less remuneration from, industry for efforts related to research, consulting, or speaking roles.⁷

I am still early in my career, but I am fortunate to hold several leadership positions within and outside my institution. My MBA has no doubt helped cultivate leadership skills, and it has helped others to identify me as someone with leadership potential.

CONCLUSION

Our field needs more physicians who understand the complexities of the day-to-day operation of a medical entity. It also needs more of those who have a firm grasp on financial and management issues. An MBA is by no means a necessity for success, but I do believe that mine has equipped me with skills that have aided me in my career thus far. Pursuing an MBA is something that all physicians—men and women—should consider. ■

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