How can we develop and nurture interest in practice ownership amongst GP Registrars?

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Background

- In 2011, research showed that 30% of Canberra GP Registrars are interested in Practice Ownership.
- 71% of the same GP Registrars believed they did not know enough about Practice ownership to achieve that goal.
- The most popular model identified by GP Registrars was a mentorship program (68%) with either their GP supervisor or an experienced practice owner at another location.
Method

- Ethics approval was obtained.
- One focus group with current or past GP Supervisor Owners (GPSOs) from Canberra and SENSW.
- Followed by over the phone interviews with different participants.
Learning about Ownership: Is it Important? GPSOs perception

- Most agreed that it is essential for ownership education to be part of GP training.
- Practice ownership skills are just as important than clinical skills for GP Registrars who are interested in practice ownership.
- Ownership skills would heighten registrars’ awareness of why things are done in a certain way in a practice.
“It [education about practice ownership] should be an essential part of GP training but I don’t think, I don’t know, if it currently is.”
What should be taught?
GPSOs perception

- Business management skills
- People management skills (both GPs and staff)
- Leadership skills
- Registrars “need to hear stories” about ownership from their GPSOs
When Should it be Taught?
GPSOs perception

- Most GPSOs agreed that the teaching of ownership skills would be most beneficial in the early fellowship period when exams have been passed and individuals are starting to look at their career in a more long-term fashion.
Are Owners keen to Nurture Interest in Ownership? GPSOs perception

- Most GPSOs were keen to nurture interest in practice ownership.
- The majority thought that it was important to share the same philosophy of practice leadership with the Registrar before they would feel motivated to nurture the interest of ownership.
- Most GPSOs did not want financial reward to be the primary focus.
- Some GPSOs are only keen if the Registrar was interested in buying the practice.
“I’d find it really hard to mentor someone who was just after the bottom line, you know who... because that would just... it’s just not me.”
How could we Teach Ownership Skills?

GPSOs Perception

- As part of undergraduate/postgraduate basic medical qualification
- Optional 6-week program within GP training
- Q&A Panel
- Weekend workshop focused on Practice Ownership
- Mentorship program
- Practice Leadership Post where the Registrar could be paid a wage to acquire ownership/management skills. This could be in collaboration with two or more practices.
Mentorship: GPSOs perception.

- Most GPSOs considered themselves to be a mentor
- Most prefer to build a relationship face-to-face with someone who shares their same practice philosophy and works in the practice. Ongoing contact can use multiple modes of communication
- Mentoring registrars interested in practice ownership could help with succession planning
“Look, I think mentoring is a great tool for succession planning, for me personally. You would come across a great variety of candidates that have at least shown an interest in practice ownership or buying into a practice and you could really, well you may be in a position at some stage to pick and choose as to who you may want to have.”
Practice Leadership Post (PLP): GPSOs perception.

- Owners wanted more information on how such a term would operate
- Owners were expecting fair compensation for their time
- Maybe difficult in a practice that has multiple owners where not all owners agreed to host a Practice Leadership Post (PLP).
How can this be taken further?

- Learning models that would work:
  - A weekend workshop providing an introduction: This may lead to informal mentorship relationships being formed.
  - A formalised mentorship program, giving a deeper insight. This requires training of mentors
  - A Practice Leadership Placement (PLP) providing in-depth knowledge. This requires funding.
Ownership education should be delivered after the Fellowship examination and in the first 2 years of Fellowship for the highest impact.
Key Points

It is important that all parties share basic common values of practice leadership and do not see financial wealth creation as a priority.
The underlying principle of mentorship in the identified models of ownership education is adaptable to maximise the experience for all participants, providing benefits for both mentee and mentor.