

# Course Title: Industry Insights: Shark Tank in the Healthcare Industry

Course Code: IDS4930

Credits: 3

Class Days/Times: Tuesdays, Periods 3-4 & Thursdays Period 3

Class Location: McCarty Hall

Office Hours: Turlington Hall Room 1120, Thursdays Periods 4-6

Course Instructors: Nasser Koopei, Pharm.D., Ph.D, Brittany Grubbs-Hodges, Ph.D.

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## Course Description:

The well-known television series *Shark Tank* explores how entrepreneurs pitch their ideas and businesses to investors for marketing, funding, and feedback. While it may not be televised, the same concept can apply to physicians pitching their medical knowledge and expertise to create a private healthcare practice.

This course provides an in-depth look at the management of private healthcare practices. Students will explore the often-overlooked operational, financial, and organizational aspects while learning about the key challenges and decision-making processes involved in running a successful healthcare practice. Topics will include professional liability insurance, hiring and firing, marketing, work-life balance, business planning, and fundraising. Guest speakers, including physicians, administrators, and healthcare marketers will share real-world insights from their areas of expertise. The course is designed for students interested in pursuing careers as a physician, working in healthcare management, medical administration, or entrepreneurship in healthcare.

At the end of the semester, your group will pitch your own (fictional) private medical practice to real investors in the Gainesville area! Are you ready to dive into the shark tank?

## Course Learning Objectives:

By the end of the course, students will be able to:

1. Understand the foundational concepts in managing a private medical practice.
2. Analyze the role of professional liability insurance in healthcare and how to navigate the insurance market.
3. Identify basic practices for hiring, training, and managing medical staff.
4. Evaluate healthcare marketing strategies and develop a basic marketing plan for a practice.
5. Understand the implications of hours worked and work-life balance for healthcare professionals.
6. Develop a comprehensive business plan for a private medical practice.
7. Identify strategies for fundraising and securing financial resources for a healthcare startup.
8. Develop practical problem-solving skills by engaging with guest speakers and real-world case studies.

## **Course Structure and Schedule:**

### January 13 - 19

#### *Week 1: The Post-Graduate Life and Timeline*

- Overview of graduate timeline from undergraduate to residency completion.
- Lessons learned during post-graduate training.
- *Personal Perspective*: Matching into a Residency
- Unique Reading: *Intern: A Doctor's Initiation* by Sandeep Jauhar, MD
- Guest Speaker: "A Day in the Life of a Chief Resident"

#### *Assignments:*

- Notebook Entry #1 (Completed In-Class)
- Reflection of Personal Timeline and Outcomes
- Perusal Reading #1

### January 20 – January 26

#### *Week 2: Introduction to Private Practice Management*

- Overview of private practice vs. healthcare system models.
- Introduction to key challenges in healthcare practice management.
- *Personal Perspective*: Creating Realistic Expectations for Yourself
- Unique Reading: *Private Equity and Physician Medical Practices*  
— *Navigating a Changing Ecosystem* by Jane M. Zhu, M.D., M.P.P., M.S.H.P., and Daniel Polsky, Ph.D., M.P.P.
- Guest Speaker: "The Reality of Managing a Small Practice"

#### *Assignments:*

- Notebook Entry #2 (Completed In-Class)
- Reflection and Learning Goals
- Perusal Reading #2

### January 27 – February 2

#### *Week 3: Professional Liability Insurance in Healthcare*

- Introduction to medical malpractice and professional liability insurance.
- Key coverage options, costs, and legal considerations.
- *Personal Perspective*: Budgeting Liability Insurance into Your Own Paycheck
- Unique Reading: *Indigo Launches the Next Generation of Medical Professional Liability Insurance* published by the Technology Business Journal

- Guest Speaker: "Understanding Medical Liability Coverage and Risk Management"

*Assignments:*

- Notebook Entry #3 (Completed In-Class)
- Case Study Analysis: Review a malpractice case and discuss how proper insurance coverage could have mitigated risk. (Group Assignment)
- Perusal Reading #3

February 3 - 9

*Week 4: Hiring and Firing in Healthcare Practices*

- Best practices for recruiting, interviewing, and hiring medical and administrative staff.
- Legal considerations for firing and handling difficult employees.
- *Personal Perspective:* Your Psychological Assessment in Partnerships
- Unique Reading: *The New ROI: Return on Individuals* by Dave Bookbinder, ASA, CEIV
- Guest Speaker: "Staffing Challenges and Legal Considerations in Healthcare"

*Assignments:*

- Notebook Entry #4 (Completed In-Class)
- Prepare a job description for a role in a private practice. Include qualifications, responsibilities, and compensation.
- Perusal Reading #4

February 10 - 16

*Week 5: Ethical Issues and Dilemmas in Private Practice Management*

- Ethical considerations in decision-making, patient care, and business operations.
- Addressing conflicts of interest and maintaining professionalism.
- *Personal Perspective:* Personal Bias and People of Color in Healthcare
- Unique Reading: *Medical Ethics: Accounts of Ground-Breaking Cases* by Gregory E Pence, PhD
- Guest Speaker: "Navigating Ethical Dilemmas in Private Healthcare"

*Assignments:*

- Notebook Entry #5 Completed In-Class)
- Case Study: Analyze an ethical dilemma in private practice and propose a solution.
- Perusal Reading #5

February 17 - 23

*Week 6: Work-Life Balance in Healthcare*

- Personal challenges of managing a private practice and maintaining work-life balance.

- Time management strategies for physicians and staff.
- The mental health stigma in medicine.
- *Personal Perspective*: Spousal Loneliness and the Absent Parent in Medicine
- Unique Reading: *The Perfect Doctor: Forty Voices on the Imperfect Pursuit of an Ideal* by Sasha Yakhkind, MD
- Guest Speaker:– "Work-Life Balance in Medicine"

Assignments:

- Notebook Entry #6 (Completed In-Class)
- Reflective short essay - How can healthcare leaders balance patient care with personal time?
- Perusal Reading #6

February 24 – March 2

*Week 7: Trends in Healthcare: Telemedicine and Innovative Care Models*

- The growing role of telemedicine and technology in private practices.
- Innovations in patient care models and practice management tools.
- *Personal Perspective*: Is it Easier to Deliver Care over Zoom? Is It for You?
- Unique Reading: *Blue Ocean Strategy* by W.Chan Kim & Renee Mauborgne
- Guest Speaker: "Embracing Technology in Virtual Pharmaceutical Practice"

Assignments:

- Notebook Entry #7 (Completed In-Class)
- Write a 1-page report on how telemedicine could enhance the operations of a private practice.
- Perusal Reading #7

March 3 - 9

*Week 8: Developing a Business Plan for a Private Medical Practice*

- Components of a business plan: market research, financial projections, and operational strategy.
- Developing a sustainable practice model.
- *Personal Perspective*: Increasing Your Network in the Healthcare Industry
- Unique Reading: *Follow these 7 steps when starting your physician private practice* published by the American Medical Association
- Guest Speaker: "How to Write a Business Plan for a Healthcare Practice"

Assignments:

- Notebook Entry #8 (Completed In-Class)
- Business Plan Part One: Begin developing your business plan outline for your private practice. Focus on the mission, vision, and services provided.
- Perusal Reading #8

## March 10 - 16

### *Week 9: Financial Management and Fundraising for Healthcare Practices*

- Budgeting, accounting, and managing cash flow in a healthcare business.
- Exploring options for fundraising, including loans, grants, and private investment.
- *Personal Perspective*: Connecting YOUR Story to Raise Money for Your Practice
- Unique Reading: *The White Coat Investor* by James M. Dahle, MD
- Guest Speaker: "Navigating Financial Management and Fundraising in Healthcare"

#### Assignments:

- Notebook Entry #9 (Completed In-Class)
- Business Plan Part Two: Prepare a financial projection for your practice (3-5 years), including start-up costs and expected revenue.
- Perusal Reading #9

## **March 17 - 23: SPRING BREAK**

## March 24 – 30

### *Week 10: Insurance & Compliance in Private Medical Practices*

- Overview of healthcare regulations: HIPAA, OSHA, and billing compliance.
- Working with insurance companies to gain procedural approval.
- *Personal Perspective*: When Medical Issues Are No Longer Black & White
- Unique Reading: *Out-of-pocket payments made by patients transported by Helicopter Emergency Medical Services (HEMS)* by Brian Gooley, MD, Sela Sherr, MD, Timothy J. Lenz, MD; MPH
- Guest Speaker: "Legal Considerations for Private Practice Owners"

#### Assignments:

- Notebook Entry #10 (Completed In-Class)
- Business Plan Part Three: Research insurance policies for your private practice and include a proposal of policies.
- Perusal Reading #10

## March 31 - April 6

### *Week 11: Managing Patient Care and Service Delivery with IT, AI, and Technology*

- Quality of care standards and patient experience.
- Patient flow, IT processes, scheduling, and optimizing operational efficiency.

- *Personal Perspective*: Hiring a Consultant for your Strengths and Weaknesses
- Unique Reading: *Revolutionizing healthcare: the role of artificial intelligence in clinical practice* by Alowais et al.
- Guest Speaker: "Operational Best Practices for Efficient Patient Care"

Assignments:

- Notebook Entry #11 (Completed In-Class)
- Business Plan Part Four: Create a process map for managing patient flow in a medical office, from initial call to discharge.
- Perusal Reading #11

April 7 - 13

*Week 12: Healthcare Marketing: Reaching Patients Effectively*

- Principles of healthcare marketing and patient engagement.
- Developing an online presence, social media strategies, and reputation management.
- *Personal Perspective*: Marketing Yourself and Your Talents
- Unique Reading: *Studying Healthcare from a Marketing Perspective* by Dawn Iacobucci and Deidre Popovich
- Guest Speaker: "Building a Brand for Your Medical Practice"

Assignments:

- Notebook Entry #12 (Completed In-Class)
- Business Plan Part Five: Create a basic marketing strategy for your private practice, including social media channels and community engagement tactics.
- Perusal Reading #12

April 14 - 27

*Weeks 13-14: Course Wrap-Up and Business Presentations*

- Students will pitch and present their final business plans and discuss challenges they encountered in creating a private practice.
- Guest Speaker Panel: Various healthcare and business experts providing feedback on student projects.

Assignments:

- Notebook Entry #12 (Completed In-Class)
- Final Business Plan Submission – Submit the completed business plan for your proposed practice.

**Assessment & Grading:**

- Notebook Entries (20%)

*Active participation in class discussions and engagement with guest speakers.*

- Case Study Analysis and Other Assignments (30%)

*Weekly case study reflections and analyses based on real-world scenarios.*

- Perusall Readings (30%)

*Weekly assignments including marketing strategies, job descriptions, financial projections, and business plan drafts.*

- Final Business Plan & Presentation (20%)

*A comprehensive business plan for a hypothetical private practice, presented at the end of the course.*

## **Required Readings & Materials**

All readings will be provided as PDFs via the course website.

## **Course Policies**

- Attendance: Active participation is essential. More than two unexcused absences may impact your final grade.
- Late Assignments: Late submissions will be penalized unless prior arrangements are made with the instructor.
- Academic Integrity: All work must be your own. Plagiarism or cheating will result in academic penalties.

## **Notes for Students with Disabilities**

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, [www.dso.ufl.edu/drc](http://www.dso.ufl.edu/drc)) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

## **Grading Policies and Grade Points**

Please refer to the UF Catalog for information on grading and GPA: [https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/Links to an external site.](https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/Links%20to%20an%20external%20site)

Grading Scale:

A 94-100%

A- 90-93%

B+ 87-89%

B 84-86%

B- 80-83%

C+ 77-79%

C 74-76%

C- 70-73%

D+ 67-69%

D 64-66%

D- 60-63%

E 0-59%

### **Course Evaluations**

Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at <http://evaluations.ufl.edu> (Links to an external site.). Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results>