

# 170: Building a Practice You Love with Dr. Nitin Gupta



## Full Episode Transcript

With Your Host

**Bonnie Koo, MD**

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Welcome to *The Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey everyone, welcome to another episode. So today I think you're in for a treat. I have Dr. Nitin Gupta. And he is actually Jack, my son's pediatrician Jack is turning six years old this fall. The reason I wanted to have him on is, well, I just thought it would be fun to have a chat with him, to be honest, because he's amazing, and also highlight the way a doctor has decided and moved forward with creating the practice that he wanted. To practice medicine the way he wanted that's sustainable financially.

And I think this is really important to highlight. I know many of us are familiar with the DPC model, direct primary care, basically cash only concierge type practice. And I have talked to many of you who were interested in doing that, but maybe are afraid to take the leap.

And so I wanted to do an episode where we talk to someone who's done this, and also to highlight that you don't need to, I don't know, start a non-clinical business or do something different like what I do or solely invest in real estate, for example. I want to give other examples that are going to use your clinical skills.

Now, another episode you may want to check out in case you haven't is I did an episode with Dr. Gretchen Green, who is a radiologist and we talked about expert witness work. And that's a way to supplement, it can be considerable, your current income doing something that uses the knowledge you already have in your brain and get paid quite well for it.

And what I think is one of the great things about expert witness work is that you are helping doctors who are getting sued. Now, this is obviously if you're on the defendant's side, right? And not that there's anything wrong with physician witnesses for the other side, but it's an opportunity for you to help physicians and to do great work.

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All right, I digress a little bit, but you're going to meet Dr. Gupta. And one of the things I really want you to consider while listening, is to just listen through the lens of someone doing something new that was scary, but went for it anyway. And that's kind of like what makes life worth living in the end, right?

None of us want to have regrets. And so especially if you're a pediatrician listening, it is possible to practice medicine the way you want, to have the relationships that you truly want, and that there are patients willing to pay for this. Okay, let's go.

Bonnie: Hey, Nitin, welcome to the show. I'm so excited you're here, we have so much good stuff to talk about. So why don't you introduce yourself?

Nitin: All right. Well, my name is Nitin Gupta, I'm the owner and founder of Rivertowns Pediatrics in Dobbs Ferry, New York. We are the first pediatric concierge practice.

Bonnie: Yeah. Yeah, so I think this is so interesting for a few reasons. One is I think people are aware that doctors are creating these types of practices and for the most part they're, actually I don't know if they're generally limited to primary care, but I think so. I did hear about a few OB, well GYNs who are doing this as well.

But a lot of my pediatrician clients, and I tend to use them as an example, I'm not picking on them. But what I hear a lot from pediatricians who are employed, not so much from practice owners because practice owners make a lot more than an employed pediatrician, that they can't make a certain amount of money as a pediatrician and that they're the lowest paid type of doctor.

Nitin: Yes.

Bonnie: Yeah. So first, I just want to say that's not true. You don't have to start a whole new business that's not related to pediatrics in order to do that. And also, I just want to talk about a way to use your pediatrician skills

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or clinical skills, right, this is applicable to other specialties, that can not only create great income, but also is much more fulfilling. And I think as doctors, we want to practice the medicine we want to versus being dictated by what insurance covers et cetera. And also not doing like 10, 15 minute visits, right?

Nitin: Exactly.

Bonnie: So I want to talk about your journey. And so it's like there's the short and the long version. When people ask me about how I became a coach, I'm like, do you want the long or the short version? But let's just talk about maybe your job trajectory.

Nitin: Yeah.

Bonnie: This isn't the first thing you did as a pediatrician, right? So let's start there.

Nitin: No. So right out of residency I actually did a pediatric GI fellowship. But I only did two years, two out of three years. I was actually miserable from day one because what I thought in my mind was I was going to really love doing procedures and I was going to only be doing procedures. The reality was I actually hated those procedures. And 95% of the patients that were being referred to us were things that really could have been managed by the general pediatrician.

So I really just kind of hated that. I only lasted two years and I quit. So then after that I was moonlighting in the pediatric ER at Cornell and going into pediatric ER. And that was just pretty much just ER visits. I mean, but again, most of what we seen in the peds ER was stuff that could have been managed by a general pediatrician if the patients had -

Bonnie: Outpatient.

Nitin: Outpatient, yeah.

Bonnie: Yeah.

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Nitin: If the patients had access to their pediatrician. Actually, prior to that ER position I did three months of locums up in Caribou, Maine, but that was a three month job. So that peds ER, working for a hospital system, especially in pediatrics, there wasn't actually much of a job trajectory from there. I was going to be pretty much capped. Administrators really kind of seemed to have more say than what actual physicians needed and they started taking away our nurses and we had no voice. You need a nurse in the ER.

Bonnie: Wait, they took away your nurses? How is that possible? Do you mean like less staff?

Nitin: Yeah. Well, I mean, we always needed more staff, but then they took away our nurse.

Bonnie: Like all the nurses?

Nitin: Just for us in the peds ER. If you need a nurse, go get the nurse from the adult side.

Bonnie: That's insane.

Nitin: It was like, well, there's only two nurses on the adult side. I mean they need their nurses too.

Bonnie: Yeah.

Nitin: But this was all about cost cutting and saving money and doing more with less. And that really kind of showed me where medicine was heading.

Bonnie: Yeah, it puts all the onus and burden on the doctors.

Nitin: It's lean operations, it comes down to doing more with less. But the ER is not one of those places where you really should be doing that. After banging my head up against the wall we moved out to Westchester. So I figured let me just find a job closer to home.

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And so if you look at my resume, it's pretty terrible. I was bouncing from job to job. One job I lasted like nine months, I burnt out nine months. I saw 65 kids in a shift.

Bonnie: That's insane.

Nitin: Yeah, the last job I had was actually excellent, but I had no income.

Bonnie: Was this outpatient?

Nitin: It was outpatient, yeah. I was making less money than my wife. My wife is in finance and so she works in the financial district. And I was making less than her 25 year old assistant. Yeah and I'm far more educated, I put in my legwork. It was like with me not knowing that I was not going to have any income trajectory –

Bonnie: Are you comfortable saying what that income was?

Nitin: Yeah, I was never going to go past 150,000.

Bonnie: Yeah.

Nitin: Unfortunately, right now that's the average pay for a general pediatrician in New York, in the state of New York.

Bonnie: Yeah.

Nitin: And we're in a very high cost of living area.

Bonnie: Yeah, there's a range. I do know a practice that pays more, my friend runs it. And this isn't a big hospital system, it's owned by a pediatrician.

Nitin: Okay. It also depends on what the payer mix is.

Bonnie: So was this your last job before you decided to open up a concierge practice?

Nitin: Yes.

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Bonnie: Okay. Tell us how you even decided to do it, the decision making process, et cetera.

Nitin: So, just knowing that I was never going to have that income trajectory, I was working, it got to the point where I was seeing 40 patients a day, doing notes until 11 o'clock at night. I thought, what the hell am I doing here? During that time I was also really checking out and saying what are the actual costs of supplies of these visits? What do we need to do to run a practice?

What I did see was payroll was number one. But looking at the amount of employees you need to have to support that in an insurance-based system, you have to have a ton of MAs to really room those patients, get the vitals, all that. You had to have a few secretaries just to verify insurance.

Bonnie: Yes. It's crazy, right? All the staff needed.

Nitin: You need multiple office managers, billing people. There's a ton of non-medical staff needed to get that running. And you look at that, the margins are super thin. So I figured, well, if we're only getting paid pennies by the insurance companies as it is on such lean margins, why not start a practice that doesn't take insurance?

Now, that was a crazy idea at that time. I say at that time because now we're kind of bursting at the seams here now. But was it so crazy? Because also this was, I think, in 2017 when I decided to leave, we started to see the rise of the high deductible plans. A lot of people, and still people to this day don't quite understand what a deductible is.

And now what a deductible is, is you have to pay out of pocket until you reach that limit. Now, at that point, the family deductible in New York got to about \$5,000. So people have to pay out of pocket \$5,000 before their insurance is going to start to kick in.

Bonnie: That's a whole other discussion because patients don't understand and then they get pissed that they have to pay.

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Nitin: When I started this practice, it's fully transparent. You're paying a fixed amount per month. They were not pissed about that. It's transparent, this is how much you're paying. Just like New York Sports Club, or just like Netflix, you're paying this much.

Bonnie: Right.

Nitin: There's no surprise charges here. In my old practice, there was nothing but surprise billing. But that was the norm.

Bonnie: Yeah.

Nitin: So I remember people, especially every January, getting upset because their deductible just renewed. And they're like, why? Why did I get a bill for \$300? It was for a five minute sick visit.

Bonnie: Exactly.

Nitin: So people were pissed anyway. Patients were pissed anyway. And they're not only pissed that they're getting a \$300 bill, but they're pissed that they only spent five minutes with the doc and the doc seemed rushed. And then after hours, go to an urgent care or ER, they were starting to scream and kind of get mad at like, basically they weren't getting the value. They didn't see the value.

And actually, to be honest, they weren't getting the value for their money. How effective was I with only five minutes? The next day, of course if the kid has the flu the next day get an angry phone call like, he still has a fever. Yes. But I can't return those phone calls till the end of the day. And of course, those phone calls are rushed. Or when I do make that phone call it goes straight to voicemail, I feel relieved and I'm like, thank God, voicemail. I leave the fastest message ever and say just call us back.

But I just was a little worker bee. I was just a drone. And so, for me, as a pediatrician, that was not the medicine I wanted to practice. That's not what I envisioned. 40 patients a day, just running in and out of every room, not establishing any rapport. I was cranky, I was burnt out, I was done.



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Bonnie: And making 150 or less.

Nitin: Yeah, I mean, knowing a kid in their mid 20s is making more than me, I was done. In a high cost of living area. The one thing that was also always in the back of my mind is if my wife loses her job, can we afford to live here anymore? And the answer was, at that time, no. So why am I putting in all this effort if I'm not going to get paid?

So I started this practice. And at first people thought it was crazy.

Bonnie: When you say people, do you mean other doctors?

Nitin: Oh, definitely other doctors. And I don't blame them because other doctors, this is how we are trained. If you think about it, in residency we're trained to do these like five page notes because otherwise the insurance won't pay. We were trained to basically work for the insurance companies. And every year, year over year, the insurance companies are reducing reimbursements by 10%.

Bonnie: Wait, can we just talk about this for a second?

Nitin: Yeah.

Bonnie: I actually mentioned this to people outside of medicine and they don't know that and they're shocked. I think we're the only industry –

Nitin: They don't know what?

Bonnie: They don't know that we actually get less money every year for the same type of visit. Like we're reverse inflation versus jobs that kind of increase salaries to kind of account for inflation or get raises. Basically doctors do not get raises unless they see more patients and do more procedures, right?

Nitin: But, I mean, what are we doing about it?

Bonnie: Yeah.

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Nitin: The general public doesn't know anything. We don't unify, we don't strike, we just kind of roll over and take it.

Bonnie: Yes. Anyway, that's a whole nother discussion.

Nitin: That's different, yeah.

Bonnie: Yeah, well, I think this is why –

Nitin: Now part of your audience is going to be angry at us and going to send us hate mail like, how dare you? Well, you know what? Sometimes you just have to say it like it is.

Bonnie: Yeah.

Nitin: We also have contributed to this.

Bonnie: Yes. Yeah, there's a culture of learned helplessness in medicine. And also, the thing is, insurance companies and large employers know that we'll pick up the slack because that's the way we're indoctrinated.

Nitin: Indoctrinated, absolutely.

Bonnie: Okay. Yeah, we could do, like we could talk hours about this problem.

Nitin: We can.

Bonnie: Okay, back to the issues at hand. Okay, so you decided to start your concierge practice. Can you just talk a little bit about the timeline between idea and execution? And maybe just some highlights about what you encountered until you actually opened the office.

Nitin: All right, so probably from idea to execution was probably about three to six months.

Bonnie: That's fast.

Nitin: Well, I had one of my, well he's actually a cousin. He actually has a concierge practice out in Arizona and so I picked his brain. I was like, how

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does this work? And he says, oh, it's easy. I charge a yearly fee and I also bill the insurance. And I thought, okay, great. So I was trying to figure out how to do that. But knowing that also insurance is just such a pain. Then I stumbled upon the DPC world, the direct primary care world.

Bonnie: Can you just say a little bit about what that is in case people aren't familiar?

Nitin: So direct primary care is, in a nutshell, it's a cash only or direct payment option, where you're paying a fixed monthly fee. For most practices it's a fixed monthly fee. It's usually a fairly low cost fee. Now, I butt heads with some of the direct primary care doc's in the DPC world because some people think my rates are too high. But I say, look, you have to be sustainable in what your area is.

Bonnie: Business minded. You have to really look at the finances.

Nitin: You have to. You can't charge \$40 a month per patient in a place like New York. It might work in a low cost of living area, but not where I'm at. \$40 a month, that's not enough.

Bonnie: Is that what they charge? I don't really know what the range is.

Nitin: Yeah, I know some practices, I think in the Midwest, are charging that. And that's just not enough.

Bonnie: Yeah, I was at a conference, I can't remember which conference. But I ended up sitting at a table for lunch or something and it was mostly doctors and we're like, what do you do, et cetera? And actually one of them was a concierge pediatrician in a lower cost of living, I can't recall where, and she charged more than you.

Nitin: Yeah.

Bonnie: And she was shocked that you only charge 150. And she was shocked at what that included. I don't know if I ever told you this, but I remember thinking like, oh, I need to tell Nitin about this.

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Nitin: Oh yeah. Oh yeah, no, I have a lot of people who tell me I should be charging more. I know what I can charge, but I like to say the keyword is sustainable. I want to charge something that's sustainable for my practice and for my patients. So I know I can charge more. I know there are actually some concierge practices in the city that are charging tens of thousands or even \$100,000 a year.

Well, that would be great, but that's not serving my community. I'm not knocking their business model. Absolutely, I respect everybody's. But for me, being involved in my community is key. And I actually kind of like to prove that. And we're doing very well. We're comfortable.

Bonnie: Also me, as a business owner, what I heard is like one of the values, what's important to you. And so you said serving the community. And so I think that's just important to highlight. And I think as any business owner is thinking about what are your values? Who do you want to serve? Why? Et cetera. That's going to be different for everybody, right? So I just kind of want to highlight that.

Tell me, were you worried about getting business when you first started?

Nitin: Absolutely. I think any business owner is always worried about getting business. I wouldn't have forgiven myself if I didn't try. I think what is it, like within five years, or two years, I don't know, businesses fail. Like half of the businesses fail.

Bonnie: Oh, it's more than half. I think it's something like 90%. It's crazy, it's a very high percentage.

Nitin: Oh, is it? Okay, well, that's what I figured. Let me give myself two years, if I'm not off the ground, okay. I know I'm employable.

Bonnie: Yes.

Nitin: If I didn't try, I wouldn't have forgiven myself because I was burning out too much.

Bonnie: Yeah.

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Nitin: And there's no end in sight of the burnout, physician burnout. I mean, I don't know if we talk about this enough, but don't physicians have the highest suicide rate out of any profession?

Bonnie: It's high and it's going up too.

Nitin: It's only going up.

Bonnie: Well, what I want to say is, so what I'm hearing is you decided to take the leap, right?

Nitin: Yeah.

Bonnie: I think the scariest part is deciding to take the leap and then actually doing it. And I think that's what so many people are scared of, to do something different. Because even though you might be miserable at a job, I can't speak for you, you know how to do it even though it sucks.

Nitin: Exactly.

Bonnie: And so humans don't like change, even if it's for the better.

Nitin: My daughter, the other day she was going to a pool party. She's like, "Daddy, can you come in with me?" I was like, "No." And she was like, "Why?" I was like, "Because I don't want to go swimming, but you're a great swimmer. Why are you worried?" She was like, "Because the pool is deep." I was like, "But you know how to swim." Just like I know how to practice medicine.

Bonnie: Yeah.

Nitin: You've just got to jump off into the deep end and you've just got to do it. So guess what? She jumped off into the deep end, tried to swim down to touch the floor, she did, and came back up and voila. I was like, see, I'm not going in. I'm keeping my shirt on. But that's what we have to do.

So was I worried about getting business? Absolutely. Also, I was a no name. I didn't practice in my area. My last job was 45 minutes, I drove 45 minutes each way to get there. So nobody knew me here. And so it was

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hard. The only person who knew me was my doctor, right? And she had kids.

And she was actually one of the big inspirations for me to start this practice because she was part of a big hospital group and her child was hospitalized. And I swear, I feel like there are times where they probably forgot about her kid on the floor for like two weeks. She had called me one day as I was driving home from work and she was like, “I just need a pediatrician I can trust.” I was like, hi. I’m not even your pediatrician, but I’m honored. I’m her patient.

Bonnie: Yeah.

Nitin: But she kind of inspired me. She told me what was going on, so I visited her in the hospital. And well actually that’s how our friendship began. But I really saw that what we are doing, what I was doing, what the whole status quo was, the norm was we basically it’s punting to different specialists, just kicking the can down the road, nobody taking ownership.

And then you have a kid who’s sitting there for two weeks where nothing is being done. It’s almost as if they’re forgotten, and that’s what happened here. And I thought, you know what? What happened to those days when a primary care doc actually ran this? And so I wanted to be that doc.

So it took about three weeks for my phone to ring. I just sat there by the phone. I had my grand opening, pictures are everywhere, the mayor and the Chamber of Commerce came. Had of this grand opening and stared at the phone for three weeks. The first phone call that came was from Yelp. Oh my God. This guy calls, he’s like you have a \$300 credit. I was like, really?

Bonnie: Oh, to advertise.

Nitin: Yeah, to, I guess, bump up that. So I said, oh, \$300 for free. Okay, I can advertise for free. And it was a month later I was in the hole for 500. Yeah, I didn’t know how to do it.

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Bonnie: So I didn't generate business though?

Nitin: No, absolutely not. No. So Yelp is dead to me. A week after that, my doctor called me and then she established her kid's care. And then it slowly took off.

Bonnie: Yeah.

Nitin: Slowly, but still it was really a lot of kind of pounding the pavement, kind of going door to door to other businesses just trying to say hi, leaving business cards, brochures, a lot of social media marketing. I didn't do that myself. Look, I'm in New York, I'm in a marketplace that's surrounded by big hospital groups that have Superbowl commercials. So I hired a professional group and it was really, really just a lot of pounding the pavement.

And I think I had some steady growth for the first four months. And then for some reason for like 12 weeks, I didn't get a single patient. I was thinking, oh, good God.

Bonnie: Well, one thing I want to comment on, and again, this is for anyone here who has a business, is you have to create clients, create patients, revenue, right?

Nitin: Yeah.

Bonnie: Revenue just doesn't arrive out of the sky. And one thing I've seen among everyone, but since my bubble is mostly physicians doing all sorts of things, not just DPCs, but any sort of business, is you have to learn and love marketing and selling.

Nitin: Absolutely.

Bonnie: And that's something a lot of doctors are like, ugh.

Nitin: Yeah.

Bonnie: You don't know the skill, you learn it. You have to embrace it.

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Nitin: You know what I hate? Is when doctors are like, oh, no, I didn't learn anything about business in medical school. I'm like, yeah, because you went to medical school. But you were the smartest in your class in high school, probably smartest in your class in college, and you really did well in medical school. You passed your boards, you passed your USMLEs. You didn't just get dumb the minute you graduated residency.

Honestly, learning about business is way easier than everything you've done leading up to now.

Bonnie: Yes.

Nitin: So why did you just stop? You also do CMEs, you're always learning, why did you just decide to stop? You shouldn't.

Bonnie: This is literally what I talk about when it comes to money. All these things are skills you can learn.

Nitin: Yes.

Bonnie: And we're really good at learning.

Nitin: And we all took a neurology class and we all know that the brain is very, very functional and can learn other things too. So why did you stop? Yes, learn about marketing, do marketing, learn how to write down, what is it? Your checkbook. Don't get the carbon copy, write that. You have to learn the basics of P&Ls and things like that.

Bonnie: I have a CFO, not full-time, I guess you could say fractional. And I just met with her yesterday and I don't know what I would do without her. And just every month we go over the finances. And there's a bookkeeper side, she's not the bookkeeper. So the books get reconciled every week, and then we do monthly meetings for planning. And I meet with someone else, we just did our quarterly planning.

Actually, I don't think I told you, but I created and I'm hosting a conference, a money conference for female physicians in March 2024. And it sold out within a month.



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Nitin: Amazing.

Bonnie: And the revenue is about 200k from that, which is like, obviously, fantastic.

Nitin: Wow.

Bonnie: And there's the cost of delivering the conference. And what she told me yesterday, which I didn't think about, is why I hired her. She says, you cannot spend any of that money for what the conference is going to cost you. She's like, so we have to put that aside, just pretend it's not even there because things can happen, you have to be prepared.

Nitin: Yes.

Bonnie: So it's about 50%, by the way. And then that doesn't include running the business.

Nitin: Yeah.

Bonnie: So there's all these costs. And so everyone says conferences don't make money, now I really understand why they don't make money.

Nitin: Absolutely.

Bonnie: It's a wash, basically. But anyway, that's a whole nother discussion.

Nitin: Yeah, that's another discussion. But also, sometimes we also have to put things in perspective. If we're looking at any investment, if we get like a 5% return, that's actually not bad. That's actually pretty good. But yeah, a conference, yeah, you're going to be lucky if you get that.

Bonnie: Yeah.

Nitin: If you do, that's pretty good.

Bonnie: Yeah. And then it has to fit. So it's also like, how does it fit in the business model, right? Because you're going to do things that don't create immediate money. Anyways, so I'm just learning. First of all, I actually love

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studying business. Like, I love it. I love talking about entrepreneurship, the business stuff. I could talk about it all day long. So I love just learning how all these things work, like thinking about how does the conference fit in my business?

I obviously have a vision for it, obviously I think it's a much needed thing. There's a gap. So something I've been trying to do for a while, well I was actually hoping someone else would do it, to be honest. Someone else would just create this conference because I knew it was needed. And then basically I was like, okay, it'll be me.

Nitin: Do you know who that someone else is?

Bonnie: Well there's other people, I'm not the only money coach for women or even women physicians. Yeah. And I know all of them. And there's other women and other female physicians in the real estate world or whatever.

Nitin: Yeah.

Bonnie: But it takes someone to start it, right? You can't have like five people say, "Oh, we should do this." Because then no one does it, right?

Nitin: Exactly.

Bonnie: Yeah.

Nitin: So you have that passerby theory.

Bonnie: What is that?

Nitin: Do you remember that? Do you know that? Okay, so basically it was a psychology study or theory where you see somebody pulled over by the side of the road, there are cars –

Bonnie: Oh, I think I know what you're going to say but yeah.

Nitin: And everybody passes by. The minute one person stops to get out to help, all of a sudden everybody stops to get out to help.

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Bonnie: Yes.

Nitin: It always takes that one person who has to stop and do it and then people will show up. And I think that's, I don't know if it's psychologically like, oh, wait, somebody else is doing it. I've been thinking about this, somebody else is doing it. But that's also another reason why I'm doing what I'm doing here.

But you said the word immediate. That word, immediate, is something important to any entrepreneur and anybody who's starting a business. We all expect, especially as doctors, that when we start at or join a new practice – When we join a new practice, actually, there is often an immediate flow of patients. I think what a lot of physicians don't realize is that, because they're used to that kind of immediate success. When you're starting a business there's no immediate.

Bonnie: It's different.

Nitin: And you have to build an awareness campaign.

Bonnie: Yes.

Nitin: And that awareness can take months to even years for somebody to consider and then pull the trigger and join a practice.

Bonnie: Yeah. So you are Jack's pediatrician. I don't remember exactly, I think it was probably last summer. Or maybe last March.

Nitin: Yeah, it was last summer.

Bonnie: Yeah. And so it wasn't something I was seeking out specifically, but let me just tell you just a quick background. So we lived in Philly for a minute, okay, for like a year and a half. Actually, we moved when Jack was one month old. And we knew that, yeah, it was crazy. So he was born in New York in Long Island and then we had to have those immediate newborn visits. And so I knew I wasn't going to be a long-term patient, but I found a practice.

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They actually did like an open session to meet the pediatrician. I know not everyone does that, so I went to that and I was like, okay, they don't seem insane, we'll just do this. But then we moved and so I knew I had to find someone else. We happened to pick a – So we've always lived in apartments, we moved into this nice luxury building. We rented it without me seeing Matt went to see it because it was for his job.

And so I looked it up online et cetera and it was nice enough, but I didn't really know the location. Check this out, his daycare was literally across the street. And then two doors down was a pediatrician. And downstairs from me was a Whole Foods and CVS. Oh, and there's a Wawa. Do you know what a Wawa is?

Nitin: Of course.

Bonnie: Yeah, like literally.

Nitin: That is amazing.

Bonnie: I know, I hit the jackpot. This was not planned. But that pediatrician was his first long-term pediatrician and I absolutely loved her and I'll tell you why. She was a bit more up-to-date on technology, you could schedule appointments online instead of calling an office.

Nitin: Oh wow.

Bonnie: In fact, you could not call the office for an appointment, you had to do it online, which is the way it should be, if you think about scheduling a spa appointment, well you could call but you can schedule things online.

So that happened, and then her visits never seemed rushed. Like I don't remember how much time you're "allotted" for a new patient visit or the annual visits, right? The annual visits for a kid. I never felt it was rushed. I mean, it wasn't like an hour, but maybe it was 20 or 30 minutes. I think it was at least 20 minutes. And as she was examining him, she was educating me.

Nitin: Yeah.

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Bonnie: She was brilliant at that. And then Jack was, he's always been a little bouncing off the wall since he was, you know, because we were there up until he was like one and a half or two. And I remember he was looking at something and was really into it and trying to cause trouble. And she just walked up to it and just stood there. Then she's like, I'm just not giving attention, like she was explaining it. I learned so much.

And then at the end of each annual visit she had this, it was a standardized printout, but it was like here are the things that are going to happen here. So I remember when he turned four months she was like, you can start introducing foods, but she gave specific instructions on how to do it. Like it was amazing and there was like a rapport and stuff like that.

And then when I moved to northern New Jersey, everyone was recommending this practice, and I don't want to say it because I never like to bad mouth. And there's nothing wrong with them, but it was a very traditional insurance-based practice and I was building no rapport.

Nitin: Yeah.

Bonnie: And she was a very different doctor. Like perfectly nice, didn't do any education, was like, okay, what else? Do you have any questions? What else? Versus telling me things, right? And so I was already getting frustrated with that. And then Alaleh, our mutual friend, Alaleh is my dermatology friend who opened a cash only dermatology practice and I was in her office. I forget what, probably like a laser treatment and to chit chat. And she must have talked about you.

That's how I learned about you. She mentioned you and I was like, oh, that's interesting and I went to your website. And then she's like, oh, there's a waiting list. She's like, but I could probably get you in.

Nitin: Yeah. We had a long waiting list. Alaleh was crucial in getting Dr. Gallagher to join this practice. I think she knew that, well she knew that and she was basically like, "So I have this friend who wants to join." Okay, anything for Alaleh.

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Bonnie: Yeah. And so the reasons why I joined there, I think it's kind of obvious, but if you think about your kid, like, I really wanted a pediatrician that was going to get to know him, versus like, oh, let me look at the note, who's this person, right? Because, obviously, you have a smaller patient panel than most insurance-based pediatricians.

I wanted someone to get to know him, develop a relationship so also when he saw you, there's a rapport. And also you would kind of know everything about him and just be much more informed and you could help me more because of that.

Nitin: Yeah.

Bonnie: And then, obviously, there is increased access to you. And it's funny, sometimes I forget I have access to you and I'll post on Facebook. I remember I posted on Facebook and you're like. "Do you need a pediatrician?"

Nitin: I know.

Bonnie: Do you remember that? Because sometimes I forget and I actually will instinctively text my friends who are pediatricians or family practice who can do pediatrics, and I was like, oh wait, no, I have a doctor I pay to do this.

Nitin: Yeah, no, you get to ask me.

Bonnie: Yeah. So that's kind of why I chose to do that. And I think for, I mean this is for any patient, but when I think about a child, we want that, right? Because some kids have special needs, like Jack has speech therapy, OT needs, and all this type of stuff. And I really wanted someone who would also help me advocate for what he needed. So I was on board, your rate was very reasonable and I was like –

Nitin: Sustainable.

Bonnie: Sustainable, yeah. Because I had insurance, a lot of people were like, well – I have a friend who moved to this area and she has two kids.

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And I was like, you have to join this practice and she was confused as to you not taking insurance. It was more like, why would I go to a doctor that I have to pay for? That was just her initial thing, it's been a year so I'm going to work – I mean, obviously, she doesn't have to see you.

Nitin: So what you wanted as a pediatrician for your child is also what a pediatrician wants for themselves.

Bonnie: Yeah.

Nitin: They want that. I wanted to start this practice because I wanted to be the doctor that I am to Jack. When I see Jack, I don't know if you count how many times I hug him. We hug, we hug each other. I also try to hug him to stay in one place so I can check his heart and all that. But also the thing is I know he's a tough kid. I know that I'm not going to give him stickers because he's going to put stickers on places I don't want and I can't remove them.

Bonnie: He does that at home too, but yeah.

Nitin: Yeah, but I know him. So because I spend the time and I know his quirks and I know that say –

Bonnie: And it's not five minutes.

Nitin: No, it's not five minutes.

Bonnie: Yeah.

Nitin: No, no kid should be getting five minutes.

Bonnie: Yeah.

Nitin: Our job is not easy as doctors, we should not be giving five minutes to a patient. Okay, there are probably five minute things, but the important thing is we also have to establish a rapport.

I could be done with whatever it is that Jack needs in five minutes, but I also need to keep knowing him and seeing how he's growing. And so there

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may be that one day where you call me and you're like, he's crying and he's in a lot of pain. Well, if I hear that, well, I know this kid could probably just run 40 miles an hour into a brick wall and not cry in pain. So if he's in pain, he's in pain.

Bonnie: Yeah.

Nitin: So that's important for me to spend that time. Now, I think it's also regional in this country, reimbursement rates are different. New York, New Jersey, I think Boston also, they have very, very low reimbursement rates.

Bonnie: Isn't that crazy for a high cost of living?

Nitin: A high cost of living, but also you got to look at what the Medicaid pool looks like, right? So you look at New York, you look at New Jersey, Medicaid is a fixed kind of budget that the state has and if our population keeps growing and growing and growing, there's going to be a lot more strain on that pool, so the reimbursements are lower.

Private insurance is going to be based off of the Medicaid rates. Not Medicare, Medicaid. That's for peds, that's why peds are paid so little.

Now, look, our peds boards are hard, our peds residencies are hard, we have a lot of excellent pediatricians out there. The problem is it's the system that they're working for. And so you have to be robotic, you have to form a wall and you have to kind of be in and out. I'm doing air quotes here, so the "successful" pediatrician is the one who can efficiently run from room to room to room, get their notes done and bill.

Bonnie: Yes, dermatology too.

Nitin: And that's just not right. Now, I think also pediatricians have been bad about advocating for themselves and fighting for higher pay. And if you think about it, if we can get higher pay, then insurance will work. But that's just not the case. We've been rolling over and taking it, so it's like, oh, it's the start of the year, they just decreased reimbursements by 10%. Instead



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of fighting and saying we need to change this, we're like, oh, I guess we'll have to see more patients then.

Bonnie: Yeah.

Nitin: Sure, you didn't go into this for the money.

Bonnie: Solely for the money. When people say I didn't go in for the money, what they're really saying is that's not the number one reason because they also didn't want to work for free either.

Nitin: Yeah, exactly.

Bonnie: Yeah. And as a money coach, that's a distinction, right?

Nitin: There's nothing evil.

Bonnie: Yeah, exactly.

Nitin: There's nothing evil about making money.

Bonnie: You can help people in a way that you want to.

Nitin: But you also have to help yourself.

Bonnie: Yes.

Nitin: After you've been living poor for a very long time, barely paying rent off your residence salary, and then seeing you have a 500,000 in debt with 8% student loans and compounding interest, you really do want to make some money.

Bonnie: Yeah.

Nitin: Let's just put it like that. I hope your audience knows what compounding interest is.

Bonnie: Yes.

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Nitin: Because that's an evil in and of itself. And that's a student loan thing and that's why it follows you to the grave. And yeah, just get over the whole I didn't do it for the money thing. Yeah, now you do. You have to or you're going to go bankrupt. You have to think about the money.

Bonnie: That's one of the things that I do as a coach is just bring awareness of all the sorts of things that we've agreed to, even if it's subconscious, right? Okay, so I think the general theme here is that the vast majority of doctors did not go into medicine to be like a worker bee.

Nitin: That's not what we envisioned.

Bonnie: Exactly, yeah. And the vast majority of doctors, let's just say all of them, wanted to help people and we had a certain vision of what that would look like. Everything we just talked about, we wanted to get to know our patients, we wanted to have that rapport and have that continuity. And this is specifically for certain specialties, right, pediatricians, family care, dermatology too. There are some one time derm patients, but you know there's ones that you're going to see every year, like the annual skin checks who are prone to skin cancer, et cetera.

So we don't have to accept the status quo. There are ways to practice medicine the way you want and get paid for it. Which is what you decided to do. And I think it's also good to say or important to say that you're successful. You had to hire a second pediatrician, you're already thinking about - So I think that's important to put out there that there is demand. Patients want this as well.

Nitin: They do, they just don't know it yet. A quote that Steve Jobs said was that the customer doesn't know what they want unless you show them. And for 10 years I've been using nothing but an expensive iPhone. I love my iPhone and I'm never going to veer away from that. Do I need it? No. But Steve Jobs convinced me to get it and that's what I want.

Bonnie: And now it's an appendage.

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Nitin: It's an appendage. But I also want to kind of tell the audience that when you decide not to take insurance, when you decide to step away from the status quo, from the norms, there is a value that you also have to provide and offer. And for me it is, yes, it is good for me. I'm happier, less burnt out. I'm not saying that burnout doesn't exist, but it has happened at times. Now it's definitely decreased since I hired a second pediatrician.

But I offer a more thorough visit. So they're longer, thorough visits, same day appointments, the accessibility 24/7 of you can text me, you can video chat with me. But also, there are things that I had to do, not just to prove my practice or not just to prove my concept, but because I needed to take care of this community.

And we became Covid hit, everybody shut down, big hospital groups shut down. They didn't know what to do, how to serve their patients, so they just shut down. Instead of figuring out ways, they just closed their office. And then they took a couple weeks to figure out telehealth. Well, hell, I pretty much invented telehealth. But that's where we started doing the house calls.

But we were doing house calls in their front yard, the backyard, the garage, the porch, somewhere. We pitched a tent and we started seeing patients in our parking lot. We did drive-up flu shots. People still wanted to get their flu shots, but they didn't want to go inside a building. We did drive-up flu shots, but we did that for the community. A thousand people we did in the first year.

Bonnie: When you say community, in case people don't know.

Nitin: So it was not just my patients.

Bonnie: Yes. Yeah.

Nitin: So it was to anybody who wanted a flu shot. There were times where we lost money on those flu shots. There were times where we made some money, but we serve the community for that because nobody else could get a flu shot. When you are not bound by insurance and by those demands of

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like well it has to be in an office visit when you write the 11 on where was the place of service, 11. By not taking insurance, I was free. I didn't have any billing codes.

Bonnie: And you could be creative and innovative.

Nitin: I could be creative. So we were always the first to give out Covid vaccines for the pediatric population. We became the largest Covid vaccine provider in the county for an independent practice. That's coming up against these big hospital systems. We were administering the vaccines before the big hospital systems were doing it.

We ended up having drive-up Covid vaccines for our patients. In the first weekend we had a bunch of other pediatricians and other physicians volunteering to administer. In one weekend, this was including the 15 minute observation, 280 kits in that first weekend. And these were the things that I could do because I didn't take insurance, because I'm not bound.

Bonnie: Yeah.

Nitin: Last night, I don't know, I love these antique shows. I was sitting there watching one of these antique shows, I love it.

Bonnie: I don't even know what that means, but okay.

Nitin: Oh, yeah, Antique Road Show, have you ever seen it? No? Oh my God, it's a great show. Anyways, I'm sitting there, I get a text from a patient. "Oh, my girl has been coughing badly for the past two days." She said, "It sounds like she's wheezing." So I called her, I said, "Hey, can you just hold the phone next to her?" And I could hear an inspiratory and expiratory wheeze. I was like, "Meet me at the office in 15 minutes."

Sure enough, she was having an asthma attack and it was bad. And so I turned on Moana in our waiting room, gave her two NEBs and she was clear and sent her home with a nebulizer machine, which I just provided

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with her, and an Albuterol. And that was something I could do at 8:30 at night.

And that's something I want to do. Not that I had to, but I want to do it because I'm serving my patient. I've been her doctor since she was born and she absolutely hates me. She hates my guts because all I do is give her shots, apparently in her mind. But last night she was actually happy with me. Who knew?

Bonnie: Yeah. Yeah, so actually, this is a perfect segue into the last thing I want to talk about before I want you to give any tips for anyone who might be contemplating but afraid to make that leap.

One argument that I hear, and I'm sure you heard, but I feel like you kind of addressed it with what you said about the community is, okay, if you're taking cash, this sounds great in terms of you being able to do what you want, patients getting what they want. But then what about the patients who can't afford it, who don't even have insurance? Are you just serving rich people?

Nitin: Ah, well, that's where the key word is sustainable, right? So am I just serving rich people? I do have very wealthy families and I do have families who really don't have a whole lot of money. And with my rates, obviously, I'm not charging \$40 a month, that's not sustainable. But it is a rate that works for the majority of the patients.

Honestly, since a lot of my patients don't have insurance, I don't know, for a lot of my patients, okay, if they don't have insurance, I'm the perfect person to go to. If you don't have insurance, and your kid is sick, you want to talk about going bankrupt, go to an urgent care or go see a doctor who actually takes insurance, they're going to send you a \$300, \$500 bill right there right off the bat. I'm far more affordable than that.

Bonnie: It's also transparent, right? Because they might not know they're going to get this huge bill.

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Nitin: Transparent. Oh yeah, that surprise bill, right? Go to urgent care, you're looking at 750, \$1,000. Go to an ER, good luck. So about 25% of my patients are uninsured or Medicaid, a small subset of those patients can't afford to pay the full rate. Some can't afford to pay anything right now, we all fall on hard times.

A lot of those families who can't afford to pay right now, it's because they may have lost a job, something has happened. They try to do their best to try to pay me something. Or if they really have nothing, they will get me back later.

Bonnie: So you have a sliding scale if it's absolutely needed, basically is what you're saying?

Nitin: So once you've established yourself with me, like I've known your kid since birth, right? Unless we absolutely hate each other or you're moving across the country, I'm still going to be your doctor.

Bonnie: Yeah.

Nitin: Because I can do that. Now let's look at the evils of the health insurance industry, you lose your job, you lose your insurance or your insurance changes, well, guess what? Your doctor is no longer your doctor. For me, that's the difference. You lose your job, you lose your insurance, I'm still your doctor.

Bonnie: You can do whatever you want is basically it, right? You can do whatever you want.

Nitin: Yeah, nobody is telling me what to do.

Bonnie: Yeah.

Nitin: I'm in a good spot.

Bonnie: Yeah.

Nitin: I'm in a good spot.

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Bonnie: And you can help the patients and the families that you just talked about, right? You have the freedom to do that without going bankrupt.

Nitin: I hear this argument all the time, especially from physicians, like, well, how's that going to solve the problem? I'm not here to fix any problem.

Bonnie: When you say problem, what do you mean, the system?

Nitin: Like the system. How's that going to serve the needs of everybody? I can't, I'm just one person. And that thinking of we, that one doctor needs to serve all 30 million children or whatever in New York State, that's exactly what's wrong. That's exactly why we're getting burnt out. That's the whole lean operations thing that we've all been indoctrinated in.

No, we can't do more with less. How about we actually do more with more? We need more doctors.

Bonnie: Yeah, and you're giving excellent care for the population that you serve.

Nitin: Yeah, I'm still removing, you know, so we have 320 patients right now for this practice. We're removing those 320 patients from clogging up the ER or the urgent cares.

Bonnie: Yeah, I love that.

Nitin: And so let's think about that. I'm removing them from clogging up other systems because I'm doing a much more thorough job. I'm removing them from clogging up the specialists appointments because when we're spending more time, I don't need to refer to as many specialists.

Bonnie: I think this is a great point.

Nitin: Yeah, I mean it's quality. For me it's quality over quantity. I mean, look at what we're doing, we're too focused on quantity that quality is suffering. And it shows. We have an access to health care issue in this country right now. If we keep focusing on getting everybody insured, okay, cool. We got

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everybody insured, but those patients can't get an appointment. Those patients, if they need a specialist they can't get it.

So instead of trying to focus on quantity, let's focus on quality. Maybe if we focus on quality, maybe we can get more doctors to go into primary care because primary care is absolutely needed because we don't have to send everybody to a specialist all the time.

Bonnie: Yeah. Yeah. I feel like we could just wax on about everything. Okay, so what do you have to say? What advice do you have, motivational sentences to any doctor listening who has been thinking about making the leap and scared or have been delaying that decision?

Nitin: You have done so many incredible things in your life, you've gotten to this point by hard work, by sheer will, by sheer determination. You have burnt out, you've picked yourself up, this is probably the easiest thing you could absolutely do. But it does take a little bit of courage and a little bit of self-confidence. You've got to believe in yourself and you're going to have to put in the work, but in a different way.

Bonnie: Yes.

Nitin: With marketing, with figuring out ways to pivot to get your message across and really doing the best you can for your patients.

Bonnie: Yeah, one thing that I want to say and then we'll close is when you're focusing on quality over quantity, which is kind of what this model is about, you have the time to be creative and problem solve at a much higher level.

This is something I talk a lot about with my clients because they're just working like dogs, right?

Nitin: Yeah.

Bonnie: Everybody wants to work less, but then it's like but I can't because of the money.



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Nitin: Yeah.

Bonnie: And so what I say is like, okay, I totally get that. And what if you need to work less in order to make more money? To have that space and time where you can think about different ways, and it's not just money, but just like your life in general. I imagine as a concierge physician, everything you just said about the things outside of the box, the Covid vaccines, how you pivoted, you can't even do that if you don't have time to think about it.

Nitin: Exactly.

Bonnie: And you're just on the hamster wheel.

Okay, anyway, I think this was a super valuable conversation. And first of all, I'm just so grateful that you are Jack's doctor. I've just really enjoyed chatting with you, because, obviously, he's your patient but there's the parent, right? And so I just feel so taken care of and I'm so grateful that I can afford to do this.

Nitin: Yeah. I'm grateful I have you as a patient and I expect to finally see you at one of our movie nights.

Bonnie: Yes. Yeah. Another thing that you can do. Oh, yeah, he has movie nights. I went to one for the adults.

Nitin: You did for the adults, yeah.

Bonnie: Yeah, but there's one for the kids.

Nitin: But I want Jack to come over.

Bonnie: Yeah.

Nitin: Yeah, it's a patient appreciation thing. Like look, through thick and thin my patients have been with me, and so why not have a playdate, a big giant playdate with all my patients. That's the difference, I want to spend time with my patients. I want to see that kid at 8:30 at night. I want to make sure that my kids, and they are my kids too, are well taken care of. And that includes having some happiness.

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We just came out of a pandemic and the reason why I was doing those movie nights, renting out that movie theater, is because we still have a lot of families who are still scared to come out. So I figured, okay, let me rent out a movie theater. If they see me out there with 100 kids watching a movie, then they'll know it's safe if their doctors think it is safe. So that's why I did it.

And it's a lot of fun and I'm actually thinking I might have to rent two theaters at once because of the capacity.

Bonnie: Everyone wants to come.

Nitin: Yeah.

Bonnie: The new Paw Patrol movie, is that the next one you're thinking about?

Nitin: I did not know about that.

Bonnie: Well, I think there is, I could be wrong.

Nitin: Oh boy, okay, well, I'll have to get on it.

Bonnie: Okay. All right, well thank you so much for being here.

Nitin: Yeah, thank you.

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