

Ep #2: Lessons from a Neurosurgeon-Attorney-CEO
with Jeffrey Segal, MD, JD



Full Episode Transcript

With Your Host

David Mandell, JD, MBA

Wealth Planning for the Modern Physician with David Mandell, JD, MBA

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David Mandell: Welcome everybody to the Wealth Planning for the Modern Physician podcast. I'm your host David Mandell, and I'm very excited today. We've got a guest who is very impressive in terms of resume, but also a really good guy and somebody I have known for well over 10 years. We've tried to help physicians together. Jeff is a board-certified neurosurgeon who trained at Baylor College of Medicine. He also is an attorney and graduated from Concord Law School with highest honors. So you don't see many of those every day. But we're excited to have him talk a little bit about that journey. Jeff launched the firm that he runs, Medical Justice in 2002. Medical Justice is a physician-based organization focused on keeping doctors from being sued for frivolous reasons. Jeff also founded eMerit to help doctors protect and preserve their reputations, particularly online.

Jeff has established himself as one of the leading authorities in the country on medical malpractice and online reputation and he's a really knowledgeable and well trained individual. Jeff, welcome to the podcast.

Jeffrey Segal: Great to be with you. Thanks for having me.

David Mandell: Yeah, it's great. Certainly, we're going to put in the show notes a link to Medical Justice. He's got a terrific podcast himself and I've been on that. So make sure you find that and tune into that as well. So we're going to have you on, as I've told you, multiple times as we roll this out over the years, because there's a lot of information I think you could help physicians with.

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But today I really want to focus on you and your story and on lessons learned. So let's start with where'd you grow up, what drove you to become a physician, how did you go that way? And then when you were in your medical training, how did you navigate into neurosurgery and what was your pathway?

Jeffrey Segal: So it's interesting. Everybody has their origin story to figure out how they became what they were. Sometimes you only connect the dots looking backwards, but in this particular case early on, I think I was attracted to medicine. Though when I went to college, I was a liberal arts major and a math minor. So it wasn't predestined that I would end up being a physician. Nonetheless, I took the requirements and was hell bent on getting in. And my first year as a medical student, my brother, who's two years younger than me, walked into a convenience store. I don't think you know this story. But he walked into convenience store while it was being robbed, he was paying for a dollar or two dollar worth of gas, which shows you how long ago it was because that's when gas was that cheap. But while it was being robbed, they marched him into the back freezer, tried to kill him, actually left him there. His girlfriend found him. She didn't know what was taking him so long.

And ultimately we get the phone call that he's in the hospital, critically injured and not sure if he would make it through the night. The very long drive from Houston to Austin, Texas, the doctor said, "Let me see how he does throughout the night. If he's still here tomorrow, we'll operate on him." And I mean, initially the conversation was, we don't know if he'll make it through the night. Then we don't know if he'll live at all. Then number three, will he

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wake up? Will he talk? Will he ever get back to a real life? And honestly he defied all those odds.

It was a long journey for him. I'd like to say it just happened in a week or two weeks, but he was in the hospital for months, in rehab. He says his gap year was in a rehabilitation facility. But he ended up, I believe it or not and he does have deficits, but he ended up going back to college, he graduated, got a standing ovation when he crossed. He can't move his right side and he speaks slowly. But today he works as a social worker at one of the busiest trauma hospitals in the country, Ben Taub Hospital where I trained at, and he works in the head injury unit.

So he was a beacon of hope, but he's also an inspiration, and he is what inspired me to become a neurosurgeon. I was an insider, got a chance to understand and feel what families go through when they get that very difficult call that nobody ever wants to get. But this has, I would say, to the extent is as a happy ending, he's done well. He married that same girl that was sitting in the car -- his high school sweetheart, and his daughter got married a year ago on close to the anniversary of the date that he was injured. And he said that was always a horrible day for him, but now it's a happy day for him.

David Mandell: Wow. That's an amazing story. And certainly it's one that is understandable that it motivated you and gave you the passion for helping people and understanding what patients go through too. Right?

Jeffrey Segal: Right. Early on, I mean everybody's motivated by different things and often it is a family story, an encounter that drives one into a particular profession.

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David Mandell: There's no doubt. I mean, I became an attorney and worked in asset protection because my father was a radiologist and was concerned about being sued and went to see an attorney when I was in law school. And I was kind of interested in that and went down that road. I make the joke that I might be written out of the family will, if I didn't help physicians. And there's some grain of truth to that. So family does affect it, for sure.

Jeffrey Segal: Every family needs an attorney. Don't you think?

David Mandell: Well yeah. We've got enough docs in my family. So we were good on that.

So that's an inspiring story. I appreciate that. In your medical training, and as you went into it, after medical school and training, and even in your first job, tell me about your exposure to finance and financial decisions. Looking back, did you get a sense of how to make a financial decision in terms of choosing a job or as you started to make money for the first time, was it all kind of new to you? Did you self-educate? Did you find an advisor that helped? Tell us a little bit about this.

Jeffrey Segal: I think self-education would be the euphemism. That would be the blind leading the blind. So when I was a resident, I was paid at what I believed was an hourly wage. It wasn't very generous and I was moonlighting. So I was moonlighting quite a bit and probably tripled may be even quadrupled my very meager salary. And it's first time I ever had any money whatsoever. And it was just an amazing experience because I was so used to McDonald's plus labor wages. So I saved a little bit, but mostly I spent it. I didn't see, I couldn't think long term. It was just so nice to be able to think long term and all my

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student loans had been deferred. So there wasn't the Sword of Damocles over my head. And once I finished, well, I ended up doing a one-year fellowship and then had to figure out where, where am I going to work?

I had to start thinking about what are the things that are important. But the problem is we have no background or experience in how to think this through. It was almost a random shot as to where to go. I leaned very heavily on people that I had trained with to decide where to go. And what did my initial employment contract look like? It was a one page, maybe two-page document focused on how much am I going to make? Number two, what's my call schedule look like? And that they can terminate me for any reason or no reason at all, giving me two weeks, maybe four weeks. I can't even remember what it was and that seemed good enough at the time, because it was more money than I'd ever made in my life. And I'm thinking, "Wow, this is awesome."

But with the benefit of hindsight, it would have been nice to at least know what I'm getting into, even if one term was changed. And I do think that there's a perception amongst fresh graduates, that they have no bargaining power. They've got no leverage. I think that's an error. I don't think that's correct. I think you have some leverage. It's not necessarily a zero sum game. There are ways to eliminate ambiguity if nothing else. So if there's a conflict down the road, you can resolve it without having it turn into World War III. And the truth is most doctors don't stay at their first job. Most doctors move around. And so if you transition, you kind of want to know how to do it. So the only other thing that I thought about near term was professional liability. And then early on my accountant, I

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knew I needed an accountant to do taxes. So at the very least I had to find a human that would help me. I was not going to do TurboTax.

And he [the CPA] then said, "What about disability insurance?" I said, "Well, what about it?" He said, "I mean, right now you have no assets other than you. And that's a big asset because you spent all this time training and you do know the stats, don't you?" And I go, "What stats? I'm young." And he says, "Well, that's true, but you're not going to always be young. And you want to make sure you can buy the best possible disability insurance while you are young. And it's the cheapest could ever be, and hopefully you'll never need it. But if something happens, you're covered my friend."

So these are some of the earliest iteration stumbling into this with the benefit of hindsight, I do wish it had been laid out in a book, an index card, a guru. I don't care what you call it, but it would have kept me from late stage panic, which is, "I need to do all this at once!" And if you just sequence it slowly but in a disciplined way over time, you start checking all the boxes and sooner or later you feel as if you're covered for most things, not everything, but most things.

David Mandell: Yeah, that makes sense. And that's pretty common. There's certainly a huge gap in medical education that leaves out the financial/ legal/business, whatever you want to call it, "practice management" picture. And at OJM, we try to do our part to educate clients and I'm working on another venture that will work with clients, we'll talk about in the future --physicians changing jobs or taking their first new job. There's just not a lot of good

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information out there for the young docs to learn some of the things they need to. On the other hand, now with the internet and everything, there's more access to information. I don't know if the docs have any more time to absorb it. And it's a shame that the medical education establishment doesn't value it enough to spend one day a year, one day a month on part of this stuff and make part of it...

Jeffrey Segal: Think about it, if you just did one day, just one day for legal, one day for financial, one day for business, that's only three days. I mean, we spent so much time trying to get the technical aspects of our training, right? It's a full-time job learning how to diagnose. Full-time job learning how to treat. If you're a surgeon, learning how to operate. But if you don't pay attention to that detail, most people eventually get it right eventually. But why struggle and make so many mistakes along the way?

And I can't tell you the number of times I hear this story where I thought I was covered for X. I thought I had already addressed Y? Nope. It turns out, all they've learned is that they're exposed to a particular risk and they know that going forward, they don't want to go through that again. And that's what I call the mistake that many people experience. I'm no exception to that. And I know I'm in great company. I don't want to do that again. Wouldn't it be nice to learn from other people's mistakes? That's how, there's this great poster. It's by a company called D Motivational. And it's got a picture of a lion eating a zebra. And the caption below is "Perhaps your purpose in life is to serve as a warning to others." Anyway, I think you can get the message on that.

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David Mandell: Yeah, I mean, there is a definition of wisdom that says learning from other people's mistakes, right? That's wisdom. Obviously you do a huge part in this and what you do at Medical Justice in terms of educating physicians. And we try to do our part at OJM and that's really the foundation of why we're doing this podcast, why we sit here. So, let's talk about the next stage in your career, which is interesting. So you're practicing as a neurosurgeon and then decided to go to law school. Is that right? Tell us about that.

Jeffrey Segal: Right. So we call that the hiccup in life, the detour in life. So what happened? I had practiced for about a decade and then I had a set of twins. My son was diagnosed with pretty severe autism and medication resistant epilepsy. We were practicing in a small town in the Midwest, realized we could not get, in my mind, great services for him there. So we moved to larger city here in North Carolina. My plan was to take a year off, then go back, get him stable, and then go back to doing what I knew how to do, practice of neurosurgery. In that one-year window, I was exposed to a collection of pharmaceutical compounds that seemed interesting to me. They were sitting on a shelf at University of North Carolina and Purdue, and I thought they may be relevant to treating my son's condition.

They had been worked on by Bristol Myers Squibb, but that pharmaceutical company elected not to study it further. The academic researchers thought that the company had misread the data. And so I said naively, "What does it take to kind of move these along?" And I said, "Well, you got to raise money and license the compounds." I said, "Let's do it." So we started a

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biotechnology company. Then my naivety propelled me forward. Only if I had known what I was getting into, I wouldn't have done it, but we raised the money, licensed compounds, move them from preclinical into phase two on a shoestring budget, then ultimately sold the company to a medical device company. And that process took approximately five years. By then, the question was, "Well, do I go back to doing what I knew how to do? Neurosurgery." And while I'm arrogant enough to believe that I could just pick up where I left off, I'm not sure I could have persuaded a reasonable patient to undergo my knife without undergoing some type of either mentorship or new residency or so on.

So, in any event, I elected to start Medical Justice. Medical Justice was the business that wWe put together to keep doctors from being sued for frivolous reasons. And it's a medical legal business. And along the way, since we work with so many attorneys, I thought it would make sense to at least understand the law on a much deeper level. So that's when I went to medical school.

David Mandell: You mean law school?

Jeffrey Segal: At law school, yes. So I've zigged and zagged along the way and ultimately landed on my feet.

David Mandell: So let's talk about that for a second. You were the CEO of the pharmaceutical company, correct?

Jeffrey Segal: I was. I was the founder and CEO and the other two protagonists werethe academic researchers. They were both full time employees of the university. And that was also an eyeopener -- starting a biotechnology company from the ground up. In a biotech hub, we were in research

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triangle park, but you have to develop a skillset that I never had before. And part of it was just building a great team.

David Mandell: Let's talk about that for a second, because I know a lot of the docs that I speak to at OJM and will be listening have some entrepreneurial ideas either within their industry and trying to change something, product development or something, or even outside. Anything from that to buying real estate. What are a lesson or two that you learned? That you've taken with you?

Obviously you're a CEO of another company now, Medical Justice, that's more related to helping physicians, but just in general, what are one or two things that you have learned coming out of that experience of starting a company that is bound to an exit (which is a terrific, that's the home run, kind of) that stick with you every day in terms of running an organization?

Jeffrey Segal: So we're going to come back and we're definitely going to do a whole episode on entrepreneurialism.

David Mandell: Okay.

Jeffrey Segal: So the first rule of thumb is to listen to Machiavelli's advice from several hundreds of years ago. He said the entrepreneur has the hardest job of all, because he has opponents from those who have done well in the old order. And he has at best lukewarm supporters and those who will do well in the new world order. So it's a slog. I think the question is, do you have a business or product or a service? And if it's a business, it's not just a part-time gig. I mean, you have to immerse yourself into it. If you just dabble in it, you'll never really give it enough love,

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time, effort, and money to see whether it will succeed. I mean, there are a number of positions that I've worked in the past, where I said, "Oh God, I hate my day job. I can't wait. I'd love to just own a restaurant." And I said, "You do know that when you own a restaurant, you're married to that thing? Most restaurants are 24/7 and they have their own headaches. It's not as if they're without headaches." So, and what I did learn is that the headaches that I traded -- it was a lateral move for the most part.

For most people, just expect that it will cost twice as much and take twice as long as your worst-case scenario. It just requires a lot of effort, a lot of work, a lot of grunt work. But if you love it, I mean, if you are into it and you're passionate, that passion is infectious. You'll surround yourself with other passionate people, A-level people like working with A-level people. You'll attract other A-level people and it's just a lot of fun. B-level people want to work with C-level people.

David Mandell: That's interesting.

Jeffrey Segal: Yeah. If you're an A-level person, you'll work with the A level people, and it won't seem like work, but you will be pretty busy. So for those of you out there thinking about engaging in entrepreneurial activity, first decide, is it a business or is it a product? If a product can you get someone else to run with it, can you license it? Can you just give away your intellectual property and just go to the mailbox and collect a check and let them run the business, decide what you want to do with your life. And also remember, look, many businesses fail. It doesn't mean it's the end of your life. It just means it's the end of that business. And hopefully you gained an education

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doing it. And those lessons can be applied going forward. No businesses, even if it fails, is a complete and total failure. Lessons are learned that can be applied later.

David Mandell: Yeah, that's great stuff. And we will do it. I like that idea of coming back and doing something just on entrepreneurship. I've heard this term, doctorpreneurs, and I like it. I didn't come up with it, but I like it. And I think there's lessons to be learned, certainly that we can talk about there and do a topic just on that.

So now let's talk about Medical Justice. What was the thinking around that? It was 2002 or so, so we're about 20 years in, almost. What kind of inspired that? And what was it initially in terms of the areas you were helping physicians with and how has that grown and gone into different areas?.

Jeffrey Segal: So, I was a defendant and you heard the old joke... "What do you call a surgeon in a tie? Well, a defendant." And I was that defendant. And interestingly enough, I was practicing in Indiana at the time, where we had the best tort reform in the country. Yet, there I was in the cross hairs. The legal expert who was assigned to testify against me had actually been expelled from our professional society for delivering frivolous testimony. Yet there he was out on the circuit, making an excellent living, just explaining to a jury how doctors got it wrong. He had never seen or done the case at issue, but he was an effective communicator, precisely why he was hired. He was there to explain to the jury why their client -- plaintiffs, my former patient, was owed a sum of money. Now, this case was dropped about two weeks before trial.

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I never felt as if I won anything, just lost less. And I thought there's got to be a better way. I cannot believe that someone who's been expelled from our professional society still makes a very handsome living, testifying against doctors.

So that started Medical Justice as a way to compliment traditional professional liability coverage. Your med mal coverage plays defense -- pays for a lawyer to defend you. Pays for settlements and judgments and that's it.

We play offense. We hold the proponent of frivolous lawsuits accountable in a number of different venues, and we pay the bills to make that happen. So, we play offense and compliment traditional med mal carriers. And we've worked with about 11,000 doctors since inception. And this is a hot button issue, it's a common problem. I wish it were not a common problem. I wish we were out of business, actually.

David Mandell: You'd find something else to do. We already see that track record.

So you and I connected 10, 12 years ago because what I have been doing, at OJM as a consultant. But before that, you know me, and I've been an attorney for 25 years in the era of asset protection. Again, going back to your story with your brother, because why, why did I get into that? Because my dad, right? And he was concerned about being sued and he was sued a number of times in radiology. Now, nothing ever came out of it, in terms of personal liability, but it scared him enough to say, "Hey, listen, there's got to be something I can do to protect myself right? On the personal front." So asset protection and what you do, what I might call as an attorney, "risk

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management" -- there's other terms for it, but they go hand in hand. Mine is all about protecting the asset, protecting the business or practice or personal assets. So if there ever is liability, you've got a solid shield around them.

You're at Medical Justice (and I want to talk about the reputation for a minute too), but it is about reducing the chance that you have liability. Either because of informed consent forms or behaviors or leveling the field in terms of what might come up against you.

Give me a couple of specifics of the kinds of things that Medical Justice provides. And then also right now as we record this in September 2020, we're in the middle of the COVID crisis. And I know you guys have been active in reaching out to docs and saying, "Those in private practice, as you open up your doors, here's some things to think about." So talk about in general, what are some specific things that Medical Justice does? And then also something related to COVID.

Jeffrey Segal: When we first got started with holding proponents of frivolous lawsuits accountable, we had a narrow focus. We've expanded that focus to de-escalate conflict. What we've learned over time is that many of the problems between a doctor and a patient, start small and then turn it into a forest fire. But the good news is most of these conflicts can be snuffed out early on before people have lawyered up. So what do I mean by that? What are some examples? A patient can be angry. They can express their anger by yelling. They could send a nasty email, they can put up a rotten review online, and left unanswered, it escalates. It escalates with perhaps a

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demand for money back, request for their records. Perhaps they do see an attorney and the attorney requests for records, and then an intent to sue, then an actual lawsuit. So, you see there's a life cycle for conflict.

Once you have an attorney on board, once the patient has an attorney, you now have four brains that need to be addressed: doctor, patient and then the two attorneys. A lot easier to solve a problem dealing with two people, than four people. And the longer a patient goes without feeling as if they've been heard or listened to, the more likely they get angry. And that forms a vacuum, and it gets filled with all the worst things that the patient and can think about you.

We've got a gazillion strategies on how to de-escalate this conflict. And we don't have enough time in the day to go through all these strategies. But I think the good news is, is that most doctor-patient conflicts can be resolved without muss or fuss.

Most of these will not evolve into a lawsuit if you pay attention to upfront, communication is key, effective communication. The challenge of course, is that you could have a 100 patients, 99% love you, 1% don't love you so much. And that 1% will make your life miserable to the point that it occupies 99% of your brain. So the best thing to do is to figure out how do you deal with that one individual so that you can get the love from the rest, feel the love and not feel as if you need to quit your day job and open a restaurant and then have new headaches associated with that.

David Mandell: You're applying it to medicine, but the things you're talking about, can help people with communication

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management in any field, right? I mean, lawyers have issues with clients, financial firms and that ability to communicate and de-escalate conflict. I think if people take it to heart, they probably could do well in a lot of areas, even personally, right? So there's some lessons to be learned that can apply to family dinners and Thanksgivings ... and things like that.

Jeffrey Segal: I wish I had learned those lessons in my first couple of years of marriage! It would have made my life probably a lot easier and more satisfying. TMI, probably gave out too much from info lol.. I've been married now for 30 plus years.

David Mandell: Physicians need to focus on that too, because we all do.

One more question before I get to my last one, which I want to ask our guests, but just talk for a minute or two about what you guys are doing in terms of reputation management. Because that's something from Medical Justice. Again, it applies to a lot of physicians, but if I'm an employed doc at XYZ, maybe I'm not so concerned about some of the practice issues, because I don't have a practice, I'm employed ... and that's my deal. But everybody's concerned about those reviews. That's the way it is today, right? That's where people go to figure out what doctor they want to go to. So tell me a little bit about how you folks help physicians in that area.

Jeffrey Segal: The online world is what makes or breaks a practice. You want to preemptively and proactively be defined on the internet, promote the positive -- address or manage or mitigate the negative. Those who ignore the internet do so at their peril. There is a tiny subset of people who can ignore the internet if you're in practice. If you have a

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monopoly and there's no competitor for a 100 miles around you, yeah. You can probably safely ignore the internet because it's really the only game in town. But if you live and work in a large metro area, the internet can certainly be your best friend and can take a mediocre practice and build it into a colossus. Conversely, if you don't pay attention to it, and you're only defined by three angry people, the megaphone, your business will suffer. There's no reason to have it suffer.

The question is how do you deputize your patients so that they are posting about their experience? If you have a good practice, you run a high-level practice and you're a high performer, you want to tap into the voice of your patients. Now, every patient who has a good result will shake their head up and down and say, "Of course, I'll go home and write a review about you." But they go home and they don't do it. Why? They're busy. They're like you and me. You've solved their problem. They've moved on. They're onto their next crisis. And of which there are many. The simplest way to do that is to get it done while they're in your office, the point of service. And you use these magic words, you don't say, "Can you please give me a review?"

You can say, "Can I please have your feedback?"
Feedback.

And in the process of gathering the feedback, one of the questions asked can, "Are you okay with having this review posted on to the internet? Either do it anonymously or with your name, whatever you want to do, you are in the driver's seat and all reviews that we capture get posted."

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But if you're running a high performing practice, you don't need to worry about this. Most of your patients will give you high marks and more importantly, you'll learn from them. You can't be in all places at all times. Wouldn't it be great to have a bunch of eyes and ears out there explaining what do you do well? But also what are some things that will make you better? Doctors are by nature competitive, and everybody wants to keep moving to the right hand of the bell curve. Why not have helping hands, some tools that make this happen? We provide those tools.

David Mandell: Especially on things like staff and communication when they call the office...there's really no way that physicians to know that without the feedback from patients, right? Unless they go under cover and kind of call as a potential patient.

people listening Folks listening should go to Medical Justice and have a consult with you folks. What I think is really interesting -- and we'll cover next time -- . is that you started this from a defensive point of view: how do I help the docs manage negative feedback, right? And keep themselves, like you said, on the 99%, not the 1%. But through that, you've learned tips to actually proactively help docs promote and market their practice. You weren't really into this to help docs market, but now you've learned the lessons that not only can you mitigate the negative, but you can actually help these docs emphasize the positive and get more patients if they're not busy enough, isn't that right?

Jeffrey Segal: Yeah. It is. It's like, "but wait, there's more!". Our whole focus early on was just, how do you deal with the

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negative? How do you manage the negative? And what a pleasant surprise when you found out that those who were tapping into the internet, just to dilute the negative. We say “the solution to pollution is dilution.”

But those who were tapping into the voice of their patients saw their practices grow, not incrementally, but exponentially. And I would not have guessed it. The reason I wouldn't have guessed it is because I probably individually would not go to the internet to find my doctor. But I'm the exception to the rule. Most patients today are either finding their doctor initially on the internet. And that's probably about 25 or 30%, or if they find their doctor, the traditional way, friend or family or a referring doctor, they're still going to the internet to validate that decision. It's a no brainer. You just have to pay attention to this. And it pays dividends. That's your world. It pays dividends, right?

David Mandell: Yeah. That's right. There's an ROI there. This is a financial podcast -- ROI, “return on investment.”

So let's end now with the one question I'm going to ask you and all of our physicians. You're an advisor, you're an entrepreneur, but you're also a physician. So ... what's the one thing you would tell young you or a young physician starting out when it comes to finances? Looking back, if you could see yourself coming out, what would you tell yourself or tell a young doc in terms of finances?

Jeffrey Segal: That's pretty easy, actually. Early in my life I thought because I had gotten into medical school and finished my neurosurgery residency, that I was an expert in every possible domain. That would include finance... meaning that I had the tools to figure something out.

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And the truth is if I spent enough hours into it over time, over a long period of time, I'd probably be adequate to do some of these things.

So what would I tell early Jeff or young Jeff? I would say seek excellent guidance, excellent advisors early in life. Ask tough questions, but learn how to work as a team with your advisors. If you have a great attorney, if you have a great accountant, if you have a great financial advisor, you should have an ROI over life. Over the long haul, you should. I know it seems like an expense, but I have the benefit of hindsight here.

It's a dollar goes in, multiple dollars come out, depending upon how you view it. But certainly because time is the most valuable commodity that we have. It's foolish to waste time trying to learn something where you'll never be as good as someone who does this every day. Just like, and conversely, your financial advisor probably should not be doing neurosurgery.

David, I'm sure I could teach you the essential of neurosurgery, which would be “buzz and suck”. Those are the two core operations you need to know how to do. But I would still advise you probably find a neurosurgeon than to do your neurosurgical things in your daily life, like picking people's brains. Right?

David Mandell: Right. Well, listen, I think that's really well said and fantastic. And it ties into two concepts, which will probably come up in this podcast more often -- one is leverage. And you can leverage money, people. . But it's leveraging advisors, leveraging a team. And you talked about it from an entrepreneurial point of view. Now we're talking about it from a personal finance point of view. You really can't

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do everything yourself. You got to leverage a team. Anyone who's built wealth does that. That could be leveraging intellectual property, team, people, your advisors, etc.

It also gets into the idea of highest and best use and opportunity cost -- Which a lot for physicians like you. I love working with smart people. That's why I like working with docs. And like you said, they could figure out asset protection. They can do the research and figure out what needs to go in a limited partnership and this and that. But wouldn't they be better off hiring someone to do that and then go treating patients and do what they're skilled to do and get paid to do that? And there is probably an ROI on doing what they should be doing best, their highest and best use and just farming it off. That's why physicians should not be answering the phone at their practice too. So.. I am totally on board with that. I really appreciate you said what you said.

Jeffrey Segal: The other thing that happens frequently is that if you don't have a captain of the ship helping you think of this as a team, you end up with multiple people in your life and there's a lot of waste. You end up with people giving you services and products that overlap with other products and services and it's inefficient. And eventually you'll find someone who will tell you, "I think we can clean this up for you. I don't think you need all this stuff. And instead of having A plus B plus C, I think A plus C is going to get the job done." So you're going to cut your costs. You cut your friction cost and the headache associated with maintenance. None of that is trivial.

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David Mandell: I agree. And it's a great point. And Jeff, we could go on and on a lot of topics and we will have you back for sure. Maybe focusing on the doctorpreneurs -- we'll do something just on that topic. I really appreciate you being on for the Friday before Labor Day. As we record this, I wish you a great long weekend and look forward to having you back on soon.

Jeffrey Segal: I can't wait to come back. This is awesome. Thank you.

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