

Business in Medicine

The need to train Residents in Business

A New Age

- Traditional Medical Curriculum Poorly Prepares students for the practice of medicine
- Most students enter the workforce without an understanding of our healthcare system
- Most healthcare problems today are not clinical

Team Based Care

- Role of Physician is Changing
- “among the 300 American hospitals top-ranked by *U.S. News & World Report*, overall hospital quality scores were about 25 percent higher in those with physician CEOs compared with hospitals run by managers with nonmedical backgrounds” - *Social Science & Medicine 2011*

Financial Incentive

- “the average annual salary for a hospital administrator is \$237,000, compared with an average of \$185,000 for a clinical physician”

MBA?

- Including business curriculum, vs formalized MBA training.