



**EVERY
DOCTOR IS
A BUSINESS**

Simp*i*MD™

**7 PROFESSIONAL MICRO-CORPORATION
HACKS FOR
THE MODERN PHYSICIAN**

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You Are Small Business



The term business is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities. It can be both small and large. The term business can also be used to define the efforts and activities of individuals to sell goods and services for profit.

As a physician, your medical intellect, decision-making, and care are bundled into your professional services, making you a ubiquitous small business.

A few years ago, doctors understood that they possessed this small business superpower by virtue of their profession. Thus they wisely formed professional corporations (PCs) as a business structure to support their small business purposes. Sadly those private practices are disappearing from the landscape of medicine.

Now professional micro-corporations are poised to fill this needed space

You Are A Business Commodity



Your small business power is why healthcare corporations and private equity groups interest you. You have become a commodity to them since you are an economic good used in healthcare commerce that is interchangeable with other goods of the same type ("providers")

This view of you as a commodity lies behind the massive shift in physician employment in the past 30 years. Large healthcare corporations are contracting out and employing doctors to fuel their economic engine. Now employed doctors are the norm, and many service lines have become contracted labor. Whether you are a W-2 employee or a 1099 Independent contractor, both can protect your professional autonomy by forming a professional micro-corporation.

“The philosophies of one age have become the absurdities of the next, and the foolishness of yesterday has become the wisdom of tomorrow.”

— William Osler

It's time to reconsider how a professional micro-corporation can innovatively benefit you in the modern healthcare matrix

7 Micro-Corporation Hacks For The Modern Physician

How to ignite your small business superpowers

1.

PROFESSIONALS ARE GIVEN SPECIAL OPPORTUNITIES

You have earned a special status as a medical doctor. This stature allows you to perform professional services based on your medical license. Much like athletes, entertainers, lawyers, engineers, and accountants your unique recognition as a professional allows you to monetize your services to individuals and entities in the marketplace. Those earned dollars can be received individually or as a corporation. Past generations understood the importance of streaming this income through their PC. Your small business superpower places you in the enviable position to form a Professional Corporation (PC) that uniquely houses your individual and corporate medical business assets. A professional corporation comes with certain benefits including income, tax, and business strategies unavailable to the employed professional. The current employment movement has obscured both the need for a PC as well as the value of a PC to many doctors.





2.

YOU HAVE EARNED IT, SO START YOUR PROFESSIONAL MICRO-CORPORATION

The road to earning the right to form your medical professional corporation is both costly and difficult. It turns out that this small business power is one of the most valuable assets associated with acquiring your medical license, board certification, and professional skills. It unlocks multiple channels to add income to your household efficiently.

Both medical contractors & traditional employees are proxying your small business powers to your employer in exchange for a predictable paycheck. This leads you to forgo forming a PC due to your belief that PCs are associated only with a private practice and have little utility for the modern doctor whether you receive your income as a W-2 or 1099 worker.

It turns out this is a myth, both about your primary professional services and your side jobs. [Starting a Professional Micro-Corporation](#) at the beginning of your professional life is one of the most important steps you could ever take to secure your control over your professional life.

It is unwise to work hard to earn an asset that you so easily give up as you enter the workforce.

3.

THE MODERN PC IS YOUR OWN VIRTUAL COMPANY

PCs can be tightly associated with private practice and independent medical care. Instead, what I am talking about is a modern version that is more of a virtual corporation that houses your intangible and tangible professional assets and in particular allows you to parse out your professional services, knowledge, and expertise in an increasingly diverse healthcare economy. This is now a global economy that is not constrained by local physicality but can now connect you to people and organizations who value your knowledge anywhere in the world. In many regards, traditional boundaries are being broken down.



In numerous fields including arts, entertainment, and sports NFTs represent a new paradigm shift in how entities are represented and used, shifting power away from central entities and allowing artists and creators more ownership, stake and control of their own creativity. As an example, college athletes can now leverage their name/image/likeness(NIL) and Creators & entrepreneurs can now go directly to their own fans and consumers eliminating expensive middlemen

In this context, your Professional Micro-Corporation is not a brick-and-mortar business (private practice) but a virtual container for your professional life. Your micro-corporation is uniquely yours and is unlike any other in the world due to your personal and professional skills and interests. This uniqueness is in contrast to the commoditized view that employers often have of you. They see you as an interchangeable asset that they own. The truth is that your professional services can be parsed out to them through your professional micro-corporation, but it doesn't have to be an all-or-nothing business relationship.

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Innovation

It's time to re-think
how you can thrive in the
marketplace and hold onto
your autonomy through your
own PC



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4.

CHOOSE SMALL BUSINESS SELF-EMPLOYMENT

Running your micro-business empowers you both in private medical practice or as an independent contractor because you get to:

1. **Make More Money:** Self-employed doctors make about 10% more than traditionally employed doctors
2. **Do what you love** and you have the control to actively shape the scope of your practice and your preferred patient profile, which in turn keeps you in your sweet spot while providing medical practice.
3. **Set your own schedule** and determine your access to your patients. This allows you to determine the cadence of your work, as well as scale the economic translation of your work volume and time commitment.
4. **You are the boss.** As the owner, you get to set the rules, answer to yourself, and make all the decisions.
5. **You confidently form your own reputation.** Your time and effort to provide individualized services help forge your identity and become a brand with loyal followers in your community
5. **You can be creative** rather than follow a pre-determined script. You can focus on patient-centered processes that result in the best outcomes
6. **You can multiply your income channels** by maximizing your active, passive, and retained income opportunities, including tapping into tax advantages baked into small business entities
7. **You can involve your family** by employing them in your corporation, which opens up additional income streams in your household.

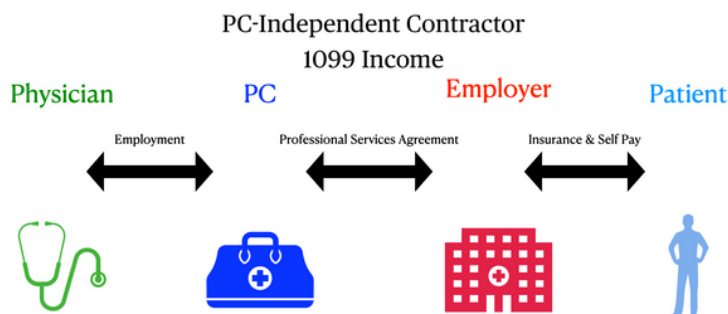
Many of these benefits are lost when you choose to become traditionally employed



5.

USE YOUR PROFESSIONAL MICRO-CORPORATION TO FORM PROFESSIONAL SERVICE CONTRACTS

“You can determine the professional services that you want to contract out to any prospective healthcare organization. The items of the contract are spelled out in what is called a professional services agreement, or PSA. A PSA look like this:



The benefits of a PC-PSA include:

- Gain greater control of your life with enhanced professional autonomy that is associated with running your own professional corporation-small business
- Grow your household income without working harder, via retained earnings strategies that are unique to small businesses and increasingly limited to W-2 traditional employees.
- Individualize your fringe benefit programs to those that benefit you most-including unrestricted international CME, private school reimbursement, and automobile leasing just to name a few
- Access substantially larger tax-advantaged retirement plans in comparison to traditional employment
- Lower your effective tax rate
- Burnout risks are lower due to enhanced professional satisfaction
- It is the best alternative to traditional employment through what is called an employment lite agreement.



6.

JOB STACKING IS THE FUTURE

What is Job Stacking?

Job stacking is the practice of working multiple jobs in multiple locations that additively create your preferred income and lifestyle. It represents a modern approach for physicians who no longer want to be stuck in one job in one location. Job stacking involves working in various clinical settings and can encompass any W-2 and 1099 jobs matching your preferred lifestyle. It supports location-independent work, allowing you to live in a preferred location while providing professional services elsewhere. With 50% of doctors now working at more than 1 job, job stacking is becoming the new normal work structure.

Benefits of Job Stacking for Doctors

Job stacking has several benefits for doctors. Firstly, it allows for the diversification of income sources. This reduces the financial risk associated with relying on a single income stream. Secondly, working in various settings enhances your skills and promotes career growth. It also increases job satisfaction and improves work-life balance, reducing the risk of burnout.

Job Stacking Prerequisites

- Ownership of a micro-corporation that allows you to work as an independent contractor
- Mindset of not aligning your professional life to a single employer in a lifetime role
- Desire to grow your small business and entrepreneur competency. within the marketplace
- A commitment to preserve your professional autonomy


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TOD STILLSON MD

JOB STACKING



A MODERN APPROACH TO
WORK-LIFE BALANCE





brock_lee

FOLLOW



I met this doctor who was job stacking and it looks pretty cool! I want to do this!

Dr. Smith works in the following jobs

- 0.6 FTE as a W-2 employee at NY Hospital System working 3 days/week
- He works 1 weekend a month and is paid 1099 income as a hospitalist
- He does tele-health visits 8 hours per week on national tele-health platform as a 1099 employee
- He supervises 5 Nurse practitioners per month with a national NP Collaborative platform for \$500/NP



143 likes

Spending everyday with awesomeness! #fun

7.

DIVERSIFY YOUR INCOME CHANNELS

When you fully align your professional services to a single employer via a traditional contract, you are making a mistake. This is because you underestimate your full marketplace value in regards to the large number of professional side jobs that will come your way. Your income will flow into your home in one of three ways. There is active income (main job & side work), passive income, and retained income. The first two are by far the most common sources for doctors to “earn” more money. There are many experts and professionals who are dedicated to helping you grow your household income in these ways. They are worth exploring, but please be mindful that each will require more of your time and energy. Rather, I want to illuminate to you the most important and most neglected option, which is retained income. This option will actually preserve your time and energy, which is an important distinction.

Receiving your primary income, side income, or both through your micro-corporation multiplies your options for income retention compared to receiving it as an individual (W-2) which significantly reduces your options by relegating your money to a shrinking menu of tax-advantaged individual programs.

Owning a professional micro-corporation opens the door for forming tax-wise individualized benefits, tax-advantaged retirement accounts with larger ceilings, and combined individual and business cash-flow strategies. Streaming my income through my PC helped me retain over \$70,000 of income annually compared to receiving it as a traditional W-2 earner. As you seek to grow your income, working smarter is much better than working harder.



Reminder

**"IF YOU WANT
SOMETHING NEW, YOU
HAVE TO STOP DOING
SOMETHING OLD"**

PETER DRUCKER

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Ready to start your professional micro-corporation?

Join a community of physicians who are learning how to thrive as small business owners via informative content at SimpliMD.com or join our Facebook Group "Every Doctor Is A Business"



To begin your micro-business journey, I invite you to join our exclusive physician community at SimpliMD. We are your online resource for micro-business competency, blog content, and business coaching.



You can email me with questions at tod@simplimd.com

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Tod Stillson MD

Founder of SimpliMD and Dr. Inc.

Tod Stillson MD is a practicing family doctor in the midwest who loves his job. He operates his own PC through an employment lite agreement with his local hospital. He leads the SimpliMD.com community of doctors and you can sign up for his free weekly publications here.

His recent book ["Doctor Incorporated: Stop The Insanity of Traditional Employment and Preserve Your Professional Autonomy"](#) is an Amazon bestseller and recommended reading for all doctors.