

David Mandell:

Hello, this is David Mandell, host of the Wealth Planning for the Modern Physician Podcast and welcome back to another episode of the podcast. I'm very pleased today to have Dr. Jonathan Kaplan on. He and I have known each other for five, seven years, speaking at a lot of different conferences together. And I'm really intrigued because not only is he a very accomplished surgeon but he's an entrepreneur and we're going to talk about that in terms of lessons he's learned launching a business, while having a busy practice.

Dr. Jonathan Kaplan is a board-certified plastic surgeon based in San Francisco, California, and founder, CEO of BuildMyBod Health, a price transparency lead generation platform. We're going to get to that. You can watch him operate and educate at @realdrbae, that's B-A-E on Instagram, Snapchat, and TikTok. Jonathan, welcome to the podcast.

Jonathan Kaplan:

Thanks for having me. And hopefully you'll be able to watch, you continue to watch me on TikTok unless they ban it in the next few weeks.

David Mandell:

That's right. And there'll be a lot of disappointed people, including my brother who's a cardiologist. I think his two sons are on it constantly, he's sending me little videos to brighten my day I would say. That's what he does.

Jonathan Kaplan:

And he should become the dancing cardiologist. He'll get a huge following.

David Mandell:

Maybe. His clientele in Delray Beach and Boca Raton Florida are like 80 and up. So I'm not sure if they're on TikTok.

I want to talk with you today about your journey, starting in Louisiana, your training and buying into practice and moving and all of that, and then, obviously, your entrepreneurial activity. So let's start at the beginning, as I do with all the docs that I speak with. You grew up in Louisiana. What made you become a physician and specifically plastic surgery? How did you find that path?

Jonathan Kaplan:

Sure. Born and raised in Alexandria, Louisiana, small town of about 45,000 right in the center of the state, the youngest of seven kids. My dad was a general surgeon, my mom graduated in business, ran a clothing store for a while, and then she became the manager at my dad's office. But from a young age, I think starting at the age of 11, I started to go watch my dad operate. As I mentioned, he was a general surgeon. And back then, as a general surgeon in a small town, he did vascular surgery, a little bit of plastic surgery, pediatric surgery, thoracic surgery. Did a little bit of everything. So I would watch, I'd go to the operating room with him just to observe, starting at the age of 11. And I always knew I wanted to be a surgeon because he was always home for dinner, so it wasn't like these absent parents that were in medicine. So I just thought you could have a balanced life, have a family and still do what you love.

So, wanted to be a general surgeon like him. And then at the age of 16, I was with him in the doctor's lounge, I was about to go and watch him do an operation. And one of the plastic surgeons in the

doctor's lounge said, "Jonathan, you want to come and watch this case I'm about to do?" And my dad encouraged me to go in there. It wasn't like a boob job or a facelift or something glamorous that you associate with plastic surgery. It was a woman that had a cancer on her leg, and he was going to remove the cancer, but because he had to remove so much skin from the leg, he wasn't able to just close it directly. He had to take skin from the patient's neck and she had this kind of, I think she was a smoker because she had a really wrinkly neck, that's what I remember at the age of 16 about how wrinkled her neck was.

And he took a little bit of skin from her neck, he took the skin from a place on our neck where when he closed the incision where the skin came from, it was lying right within one of her neck creases. So it was like perfectly hidden donor site, which I now know that's what it's called. And he took that skin and put it in the recipient's site to close up the hole in her leg. And once I saw that you could take tissue from one part of the body and fix it in another, I knew that plastic surgery was for me.

David Mandell:

Very cool. That's not a surprising story, as we do get a lot of influence from our family. One of the reasons I work with physicians is because my father and grandfather were physicians. I didn't go the route of medicine because when I visited my father at the hospital, I said there's too many sick people in this place for me. I let my brother handle that.

So you're in your training going through medical school, residency, fellowship, and all of that. What was your exposure, you said your mother was in business or that was her background. But what was your exposure in business or finance or investments? Were you somebody who just kind of tuned that out and just focus on medicine? Did you have an interest in that or where were you on that spectrum?

Jonathan Kaplan:

Well, I was always interested in just kind of the business aspect of things, but I didn't have any formal training. My parents were not into any kind of real estate investments, so I didn't get into all that. I just knew that, I guess looking back on it, I regret not taking any economics classes in college, I'm sure that would have all been helpful. But the closest thing I got to any kind of business information was I got a master's of public health while I was in med school. And that gave me a little bit of insight into the business of medicine. So that masters of public health was helpful in that respect.

And then I didn't really have any experience with that business. In fact, whenever I was finishing up the Cleveland Clinic, there was this great opportunity to become an employed physician at a hospital in Baton Rouge. Hurricane Katrina had shifted a lot of the population from New Orleans to Baton Rouge. And that was one thing I knew about from a business perspective is that that would be the safest business decision to make by becoming an employed physician rather than going out and starting my own practice and trying to figure out all the business, --because yeah, as most doctors will tell you in med school & residency, they don't get a whole lot of business exposure.

And since I didn't know exactly where I really wanted to be once I finished my fellowship, that seemed like a reasonable thing to do, to become an employed physician, which was not that common back in 2007. In fact, my brother-in-law and my brother, who were both surgeons, they were giving me a hard time about becoming an employee and becoming a "suit," as they would joke with me. But fast forward, six years after being an employed physician in Baton Rouge, and I'm going out into private practice, and the two of them are now employed physicians. Kind of funny, but they were giving me a hard time.

David Mandell:

Yeah, that is. You were doing some of your training at the Cleveland Clinic. You moved around for wherever the best training was, obviously, that's a terrific place. And then you came back to Louisiana, there was this job available, employed physician. Take some of the risk off. You didn't have to be a business person at that point, just had to do surgery and see patients etc. You started having income at that point. Maybe not as high as a private practice, but I'm sure you were paid pretty well. From a personal point of view, how did you manage finances initially? Did you find an advisor that you thought was trustworthy? Did you kind of do things on your own? Did you just leave it and never get around to it and just build up some cash in an account? What was your wealth planning at this point?

Jonathan Kaplan:

There was actually a pretty smart tax accountant and also a wealth manager guy in nNew Orleans that was smart in the sense that he would come to the different residency programs and give a lunch and learn and kind of give you some insight as to what you needed. So that was my first, I guess, wealth management person. It was really helpful in that he, when you start first in your residency, you're not making a ton of money. You're doing fine, whatever, I'm not complaining about how much money I was making in residency. But it is a limited amount of income.

And so you're trying to do the right thing by putting money away in your Roth IRA and things like that. One of the things he told us that really was decent advice, he's like, don't struggle to put, at that time, \$2,000 away a year in a Roth IRA because your first year out, you're going to be able to put that amount and more away in whatever investment vehicle you want. So there's really no point in struggling through those five, six, seven years of residency putting away a small amount when you're going to be able to do that and more in your first year out in practice.

So, in a sense, it was good advice because he was telling you what you wanted to hear because you're like, good, I don't have to save money, I can start spending it. But it really was good advice because at your first year out, when you finally got a real job, there's no question you're able to put more money away than whatever you could have put away during those lean years. So that was really my first experience with a wealth management person. And he gave me good advice and a good guy. He did my taxes too and he was honest about all that and got me tax refunds. I was happy with that.

Now, I know we'll talk about it later, but as I got more into a different type of business and I needed a little bit more involvement from the tax perspective, I switched my accounting firms. But that was my first experience and it was a very good first experience.

David Mandell:

It's not surprising, pretty common. My partner, Jason, the O in OJM Group, that's how he started way back in the early 90s. He'd buy pizza for people and hang out in the doctor's lounge and meet with residents and fellows in Cleveland clinic, in Ohio State and all that, where he started. And then he grew with those clients over time. We still have some of them, a lot of them, today.

The key I think is finding someone you can trust. And transparency is a big part of it. We write about that in our book. If you can understand how an advisor makes money, however that is, whether that's a lawyer or a CPA or a financial person or an insurance person, and they're up front about it, then you can trust them because you can understand, okay, this is what's in it for them and this is what's in it for me. Where I think where a lot of physicians make mistakes, especially early on, is they don't really understand how, let's say, a financial advisor makes money. They don't understand all the incentives,

things aren't transparent, so it's hard to build that trust. Or they end up trusting someone that maybe they shouldn't.

So, let's talk about your change in jobs. So you're employed, you're making a good income. What was the interest and how did you go from Louisiana out to San Francisco? I know I've heard you talk about this before, but this was a real financial transaction. This was like understanding a new business and having to look at the books and do due diligence and purchase. This was significant -- not just joining somebody and slotting in as their associate and then making your way up. So tell me all about that.

Jonathan Kaplan:

Exactly. If you want to learn about business and finances, go buy a practice, you'll get a crash course in all of that. And hopefully at the end of the day, it's a good experience, which it was for me. I'm actually giving a presentation on this at the ASPS. The American Society of Plastic Surgeons is doing a virtual version of their annual meeting this year and I'm going to be speaking about buying a practice in just a few weeks.

David Mandell:

Got it.

Jonathan Kaplan:

So I had this job in Louisiana that I was the first plastic surgeon they had hired. So they did treat me well. I kind of felt like in a sense I was in private practice but on their dime. It gave me six years of really learning as much as I possibly could about business without having to put myself out on the line. And then after I guess close to those six years before I left, I was getting more cosmetic patients, and I realized I really wanted my own operating room to give more VIP experience to these cosmetic patients. And the hospital, understandably, wasn't going to build me my own operating room.

So I started looking around and I found a job opportunity, in the ASPS job listings board, where there was a doctor in San Francisco that had his own office, own accredited operating room in his office, which is what I was looking for. And he was looking to retire and sell the practice. So, my wife and I, Kelsey, we came out here, took a look at it. It all looked legit. My best advice for people is that I had a healthcare attorney, specifically, an attorney that dealt with healthcare transactions. I had an accountant involved, not just friends or family, actually paid somebody to help me do the due diligence. And we looked at the last three years of his tax records and they helped me draw up the purchase agreement.

And so I purchased the practice and I explained this in my presentation, that he valued the practice based on just net injectables like Botox and fillers. Basically, he thought those were the patients that were most likely to come back to see me. So he didn't base the value on the surgical patients, which was very honest of him. And the magic number was \$191,000. And so, I got an SBA loan to pay for that. And so, my experience from that is that I would give the advice is -- certainly look at the last several years of tax records if you're buying a practice. Make sure you're paying somebody that's got experience in drawing up a contract, specifically for healthcare transactions. But also find a bank that you bank with or switch banks if you need to that deals with SBA loans.

And the thing that surprised me about this, I went through Chase Bank because that's who I worked with in Louisiana. And it took them five months to come through with the funding for the SBA loan. And I think that's a ridiculously long time and it was very frustrating. And even though Chase Bank obviously deals with SBA loans, you're still dealing with the person who you're interacting with and whether that's

their first time dealing with an SBA loan. So, unfortunately there did not seem to be any institutional knowledge that whoever takes over at Chase Bank in the SBA department, that they would know how to do an SBA loan. And there's no reason it should take five months to do that. But it did.

And the other bit of advice is, my other bit of experience that I had is that I had to come up with a business plan to submit to Chase to tell them about, to tell them how I was going to make money and how many cases I was going to do. I got to tell you, a business plan is really just a, it kind of comes off as a bunch of BS to me. And I'm not saying lie on a business plan, but it's really all made up, because they're asking me how many cases I'm going to do. I don't know how many cases I'm going to do. And if you're going to take my word for it because I'll put it on paper, that's even more ridiculous.

I had to fill out a business plan, it's like 30, 40 pages long. I got a template off the internet and I filled this thing out to the best of my ability. I ultimately got the SBA loan and we purchased the practice and had the contract, the purchase agreement, included the doctor would leave after several months. And then I would get the operating room, the accredited operating room with all the equipment and the phone number and the patient charts and things like that. But I learned a lot from that, and thank God it was a good decision.

David Mandell:

So ... a lot to unpack there. I'm going to comment on a couple of things.

Jonathan Kaplan:

I know, I know, I'm sorry.

David Mandell:

No, it's great. It's great. So the first thing you mentioned is get the right advisor who has experience. I'm going to actually expand that to beyond just buying a medical practice, but buying any business, and in fact, getting into any kind of venture. As you know, folks who know me, I still maintain my law practice as an asset protection attorney. If somebody wants asset protection, they should work with, whether it's me or one of the other folks that are out there that really specialize in that rather than, and you had mentioned this, my friend who can kind of do it. And yeah, it's the same thing if I wanted plastic surgery. And at some point I will, my wife reminds me I'm getting older, right?

I'm going to go to an expert who does this, whatever it is, all day, every day, because one of the attorneys, actually, the one I just interviewed on this, Michael Byrd, who I just interviewed on this podcast, says that there's a 50 cent problem or a \$50 problem. 50 cent problem is if I help you upfront. A \$50 problem is when I have to go in and fix something that wasn't done right the first time.

That's a piece of advice I want everybody to hear loud and clear, that you went out, you got the healthcare attorney. You found a CPA who knew this type of transaction specifically. And whether that's rental real estate or asset protection or your estate planning or a healthcare deal, find an expert. And really today, as you and I are on two coasts through Zoom, it doesn't really matter where they are. You may need them to be licensed, for example, in California because there's going to be a state issues there. But plenty of transactions, I know people say, "I'm going to find the expert and then they can find somebody locally to review it."

The second thing that you talked about was loans. I think a lot of docs, and obviously, for those of you are OJM followers, you know how much content we put out around the PPP this year, especially Carole speaking about that. And I think a lot of people realize that these big banks oftentimes are not the right fit. It was taking them forever to get something through their PPP loan, whereas they could have gotten

it much quicker and a lot less headaches with a local bank because they had a relationship. And the SBA is kind of the same thing. I mean, ultimately, it's the fed guaranteeing the money. They're just doing the paperwork and getting paid a fee for it. So, they should not actually be a hindrance. But in many cases, it's just banking, and I have plenty of examples of that.

Jonathan Kaplan:

I agree with you. I don't think most people understand the SBA loan. That's exactly the point is that it's the bank just helping the paperwork, but the loan is guaranteed by the federal government. Even if I defaulted on the loan, the bank is never going to be in trouble for it. They're going to get their money regardless --or their interest or whatever their payback is. That's what was so frustrating about it.

The other thing that's also frustrating about it is that I went through the, I did the PPP loan, by the way, since I moved here, I've switched over, transferred the SBA loan from Chase to First Republic who's been great. And I did the PPP through First Republic. And that's even more frustrating about the fact that the SBA loan originally took five years because when it came to the PPP loan, that was two weeks. So I know that they can work quickly. It was a wonderful experience with the PPP.

David Mandell:

Yeah, that's true. And thankfully a lot of our clients were successful in that. The only thing I would push back a little bit on the business plans, as somebody has an MBA from a California school, UCLA -- which I will mention this week for the fifth straight year has been voted or appointed by US News and World Report as the number one public university in the US, so proud of that. So I'm pretty well trained in business plans. And yes, certainly when you make a proforma, junk in junk out. I mean, the assumptions are what they are

But I do think, you probably even benefited from just going through the experience of having to do it. Just to say, okay, what other plastic surgeons are in the area? How am I going to have a marketing plan? What is the high end number of procedures I can do in a week or in a year? What could I charge? And get some kind of bound, we don't know exactly where it is, but some bound of sort of low, medium high in terms of expectation. I always encourage people to do that because yes, we know life is plan B, it's not going to be exactly like your business plan. But that'll at least hopefully give you an upper and lower bound. What do you think about that?

Jonathan Kaplan:

It's hard for me to disagree with that it forces you to take an accounting of the 50,000 foot overview. I'm not going to disagree with that. But I think that if you're taking over a practice and there's such a disconnect between what the last doctor did and what the new doctor is doing, because the patients, and I'll get into this in a second, but it's not like a transition of like somebody taking over an auto parts store. And people are going to that auto parts store, they're not necessarily going in there for the owner. Whereas in a plastic surgery practice, it is very much about that doctor. That's why I felt it was so frustrating to just be making up data because whatever data he had is completely not transferable to me.

David Mandell:

I totally agree with you. It's different than your BuildMyBod business, which we'll talk about, which is, "if I market this to enough physicians, this many may use it, this many may stay as long-term clients."

And you can build something that's really more product-driven than services. Yes, if I take over a law practice, who knows how many clients are going to stay with me, that kind of thing.

Jonathan Kaplan:

I have data to tell you that after I took over the practice at the five-year mark, five years after I'd been here, I took a snapshot of how many patients I retained. You want to guess what it is, you want to guess what percentage of patients stuck with me from the previous doctor?

David Mandell:

I don't know that area at all. 40%?

Jonathan Kaplan:

I think it's always lower than what you expect, and I appreciate you guessing a high enough number so that my answer will sound really, really intriguing. It was 8.66%. That's how many patients of his came back to me over the total of five years, that came back to me at least once or multiple times, 8.66%. But luckily, plastic surgery is a high enough dollar figured that the ROI ended up being like 312%. So they spent money and everything. So it ended up being a great decision. But that's kind of, as far as my point about the business plan, is that you have no idea how many of those people are going to come back to you.

David Mandell:

Yes, when you're taking over a professional practice, I think that's applicable. So, we've talked a little about business and we're going to end on business. But before we get there, from a personal point of view, as you made this transition, now you're in San Francisco, the practice is running. You're growing that being successful...

How did you educate yourself? or would you put yourself of more of a do-it-yourselfer in terms of personal finance, whether that's investments or insurance? Are you more of a delegator where you found some advisors that you trusted and said, hey, I'd rather spend my highest and best use seeing patients or running my business than sort of digging in and doing my own finances or tax returns or whatever. Where are you in that spectrum and how have you made decisions on that personally?

Jonathan Kaplan:

If it's something that I can do myself legally and accurately, then I'd definitely do it myself. So for example, all of the accounting, not tax filings, but all the accounting, day-to-day accounting, I have QuickBooks and I do it myself, and it's just a great way to keep my thumb on the pulse of everything that's going on. We have a 401k plan for the office. And so I delegate that to a third party administrator just because it's really complex.

David Mandell:

Yeah, there's a lot of liability with that these days too.

Jonathan Kaplan:

Making sure you meet the safe harbor, the testing and everything, it's crazy. I outsource the third-party administrator for that. I have a great accountant locally that helps with taxes every year. But as far as hiring, let me back up a little bit, I am able to do a lot more now than maybe somebody would have

done themselves 20 years ago because so many things are electronic, I mean, like the QuickBooks. But also, you don't have to hire a human resources coordinator. Now you can have these websites where whenever I post a job listing, those people are directed to an online test that they have to take that measures their cognitive ability and things like that. So I'm able to get these kind of human resources in a box where I can have a good way of weeding out these applicants and things like that.

Jonathan Kaplan:

But also, from a financial standpoint, you can't hire as many employees to do all those things as maybe you could in Louisiana. For example-

David Mandell:

Right, San Francisco, you're paying prime dollar there.

Jonathan Kaplan:

I mean, a front desk person in Louisiana, a receptionist who's potentially your most important person because it's the face of the practice, they're may be getting paid \$9 to \$12 an hour in Louisiana. But here it's 25 to \$30 an hour. And maybe you get a little bit more bang for your buck, I made sure that I got some bilingual people at the front desk that speak Spanish as well. So no, I'm very much doing a lot of these things myself. The marketing. I had a podcast in the past where I had a lot of blog posts. But anything that I can do myself, I do myself.

David Mandell:

You're obviously very tech savvy. And I want to transition into your business. So tell me about BuildMyBod. How did it come about and what is it? Obviously, we're going to have plenty of aesthetic docs listening to this, but we're going to have a lot of non-aesthetic physicians too, and I want them to understand from just a physician who saw something in the marketplace and became an entrepreneur and did something successful, but also maybe there's some application for their practices as well.

Jonathan Kaplan:

This 100% will affect everybody aesthetic and non-aesthetic physicians.

David Mandell:

Okay, so let's hear about that.

Jonathan Kaplan:

I noticed that back in Louisiana when I was first in that practice and employed by the hospital, patients were always calling asking how much things cost. And it was a very frustrating experience because they wanted to know how much it cost, they wanted to get a good ballpark figure. But the front desk person and most front desks in most practices will say, oh, well, you got to come in for a consult before we can tell you the price, and that just frustrates the hell out of that caller. Or you can spend a lot of time on the phone explaining it all. And then that person says, all right, thanks for the price and then hangs up. And you have no idea who they were. So it's a lot of waste of time.

So I wanted to find a solution to that, and I thought there probably was already a solution out there, but there wasn't, so I made my own. And what we developed was BuildMyBod Health, which is a company that deals with price transparency but we connect it to lead generation. So, all of our doctors, and these

includes plastic surgeons, surgery centers, dermatologist, bariatric surgeons, what they do is they put our price estimator embedded into their existing website. So the consumer goes to the doctor's website, they can look at the different procedures they're interested in, cosmetic or medically necessary. And they can submit different procedures through a wish list to check pricing.

But before they can see the price, they have to put in their contact information. And when they do that, they submit the wish list, then an email goes to both the patient and to the doctor's office where they can see each other's contact information. The consumer gets an immediate automated breakdown of the price. And if it's a medically necessary service, they can see what their out of pocket expense is going to be because so many people have high deductible health plans now. So even if it's medically necessary, you're still probably paying for a little bit of it so you can see what the allowable is for that procedure. And if it's a cosmetic procedure, you'll see what the total cost is because you're paying for all of it.

And so that's what it is, it's a really kind of I think a pretty basic premise that everybody wants to know price. You give it to them but you give it to them on your terms and you generate a ton of leads in the process. And that's one of the things that when I moved to San Francisco, I had this, I was able to grow this huge database of email addresses because everybody's checking pricing. And so now I can email market to those people. I have two sets of patients, the people that are my patients and the people that are not yet my patients. And that's what the email marketing does, it brings those other people in and they spread the word. Because the thing is, when it comes to healthcare, everybody wants to know what the cost is. It's not an unreasonable thing, it doesn't make them a price shopper. And that's what BuildMyBod does.

And one of the things that we just started doing that's really cool is in addition to the price estimator that the doctors have on their website, there's also now a chat bot where the consumer can just use a chat bot like everybody's got on their website where they can automatically check pricing through that and still generate a lead for the doctor. So it's just another avenue that may be that medium is easier for the consumer to use than maybe the price estimator.

David Mandell:

So I'm going to throw an example at you from my personal health care. And he's not prepared for this so we'll see how it goes. I had to have an MRI last year. I've been very healthy, thankfully, knock on wood. And so, I don't get up to my deductible. So I have this thing at the end of the fourth quarter. And urologist said, okay, we need you to have an MRI just to make sure there's no issues here. And he's like, you can go downstairs to the hospital. It was in the hospital.. Being a novice and thankfully being healthy, I don't realize that that MRI at the hospital is like triple the price elsewhere. NBecause my father iss a radiologist, he tells me that I could have gone to his diagnostic center and it's a third of the price, and it's the same test.

And I didn't even know that until after the fact. I was like, "I have to be a better shopper if I'm going to have more health issues." I have to be a more informed patient. And this is somebody who, with three doctors in my family and 2,000 physician clients. So if I don't know what's going on, I imagine most don't.

So that would be the kind of thing that that MRI center could come out and say, if you need an MRI for this thing or you need this CAT scan, just a diagnostic test, I could get a sense of what it costs and whether, I know in my case it wasn't covered because I hadn't met the deductible yet, but maybe in some cases it might be or partially what have you. So I can actually make a better informed decision and go to that place who has that price transparency versus not knowing.

Jonathan Kaplan:

And that's a perfect example because those are commoditized services. Wherever you go, an MRI is an MRI. Sure, if you want to go to the place with two Teslas versus one Tesla magnet, maybe that's a difference. But in general, x-rays, MRIs, lab tests, those are the same wherever you go. So our platform allows the consumer to check. We also work with lab services and radiological services. So people could check the pricing at these different locations and see what the out-of-pocket cost is going to be. And a lot of times what's even more confusing to the consumer is that let's say you do have insurance, and yes, you haven't met your deductible, you're better off finding out what the cash price is rather than even submitting it through your insurance. Quick example, if your deductible is \$1,500 and you go to the radiology facility and you say, okay, I want an MRI, what's the cash price. They'll probably tell you, it's like \$500. Let me just try and see if my insurance will cover it.

Well, what'll happen is they'll submit it to insurance. The price is \$2,000 --what they billed to insurance. Your deductible is 1500. You haven't met your deductible, you end up paying \$1,500 for the thing you could have paid 500 for if you just wouldn't have bothered with your insurance. That's the problem a lot of people have is they think that it's harmless to just see if my insurance will cover it, but it is absolutely the furthest thing from harmless.

David Mandell:

My father told me too, he said, when you've gone to the hospital, when they checked you in, of course, the first thing they want to do is make sure how you're going to pay. That's the first thing they ask. And he said, "You could have negotiated right then, and said, listen, I'm walking out and going down the street because I'm paying this out of pocket either way." It was just very interesting and I guess I would tell all the physicians who are listening who have diagnostic centers, etc., that this came out of aesthetic medicine but I think there's a huge application. It would really benefit consumers for everybody to know about this.

Jonathan Kaplan:

You get it. I don't know why everybody else doesn't get it, but you get it.

David Mandell:

I get it finally. It was a \$1,500 lesson. Basically a thousand bucks probably I could have saved, so I'm not going to make that mistake again.

Jonathan Kaplan:

Right. It's the 50 cent problem or the \$1,500 problem.

David Mandell:

Yes! So, let's end with the same question I'm going to ask all physicians... If you could give one piece of advice to the younger Jonathan Kaplan or a doc starting out, one piece of advice, what would you tell them?

Jonathan Kaplan:

I think as far as where you're going to practice it from a physician standpoint, of course, that if you have an idea of where you really want to be, go there, do it. I didn't know where I wanted to be. I know they always talk about location, so I think if you don't really know where you want to be, like in my case, I

think it's a great idea to become an employed physician. But just realize that's not going to be your last job. I ended up staying at mine for six years, I think like a huge percentage of people leave before their five-year anniversary.

I think if you don't know where you want to be, become an employed physician, get your bearings, figure out what you want to do with your life. But on the flip side, if you really do know where you want to be, do it. Go there. You might say there's too much competition there. Well, all of those people seem to be making a living pretty well and you may have to be on call at a lot of ERs potentially. But if you know where you want to be, just do it, go there, start off right off the bat. And if you're not sure, then at least, don't set your roots down someplace else, just become an employed physician that it gives you that freedom to leave, not owing any money from a guarantee or something like that.

David Mandell:

Yeah, I think that's great advice. I think as lawyers, people coming from the top law schools, when they're not really sure where they want to go, they usually gravitate to the big firms because they get good training, they get paid well, they can pay down their debt, and then they can say, okay, I want to spin off or I want to move, etc. I can do that. Kind of similar advice and I think it's great.

Jonathan, thank you very much for being a part of this. Really appreciate it. And for those of you listening, in the show notes, we'll have a link to the BuildMyBod website as well as, mine, of course. And so, you guys can learn more about that. Thanks for being here, Jonathan.

Jonathan Kaplan:

Thank you so much for having me. I enjoyed it.

David Mandell:

Excellent. So we hope to hear from many of you and certainly we hope that you will be on for our next episode. Thank you for listening.