



There Is Life After Being in the Healthcare C-Suite

Peter M. Friend, LFACHE

The sun was blinding as I left the hospital in the middle of day—for the last time. It was somewhat bittersweet, as I had convinced myself that I had given much to it over the 16-plus years and also received much more in return.

Being a COO of a hospital, I was conditioned to arrive at the beginning of the day and stay inside until the sun had set. Days on which we had a medical executive committee meeting or board and board committee meetings were very often 12- to 14-hour days.

With the changes in how hospitals and health systems are re-structured, some C-Suite executives may voluntarily or involuntarily find themselves out of work. There are a number of things CEOs should consider in evaluating their options and the skills that may be needed for a life outside their current leadership role. It's not an easy transition, but it's one that can be made if approached in the right way.

Getting Started

To some extent, it obviously depends upon the circumstances surrounding your departure, the age at which it happened and your economic security. Many of my peers took the time to enjoy some badly needed R&R and get reacquainted with friends and family. I chose to dive right in to find my next career opportunity.

It was more than a bit strange to move from a significant leadership role in a healthcare organization with colleagues, subordinates and a competent executive assistant to one without. It's also awkward to no longer be a member of the elite club of healthcare executives. You quickly find out who your real friends are in the field and which friends value you not so much for your title and expertise but for who you are.

Parlaying One's Skill Set vs. Starting Anew

I worked in hospitals prior to going to graduate school in health administration and then worked in the industry for 29 years. I also developed a national reputation in the area of freestanding emergency centers and physician hospital integration. I believed I had developed a significant body of knowledge while learning something new about the field and myself on a daily basis.

When I left the hospital world, I explored a variety of opportunities both within and outside of the healthcare field and encourage others to do the same, unless they have a clear idea as to the next step. Some of the obvious choices include roles in:

- A nonacute healthcare setting
- A local or national not-for-profit organization
- Healthcare consulting
- Healthcare executive search
- Healthcare startup
- Healthcare investment banking
- Your own business

In my case, I made a dramatic change, without obsessing over my decision, and entered the world of healthcare consulting.

A key question to be raised and answered if one thinks about starting anew (and reengineering themselves) is how important and essential it is to work in an employed arrangement, where one's benefits are subsidized by the employer and one receives a regular check every two weeks as well as the potential for incentive and deferred compensation. In my case, I gave up all that in exchange for the opportunity to be my own boss, explore a "brave new work world" and experience variability in monthly income largely from commissions and some consulting fees. Make no mistake. This is a big change!

Moving From Buyer to Seller

While serving as a C-suite executive, one is regularly faced with decisions as to what products and services to purchase from which vendors—a buyer's role. The selling that one does is typically that of selling new or expanded programs, capital investments and strategic relationships to all the various stakeholders, including, but not limited to, the board, colleagues, medical staff leadership, the medical staff as a whole and employed physicians, the community, employees and public agencies.

If you decide to move into a role where your livelihood is largely dependent on your ability to bring

in business, you need to be sure you have both the aptitude and attitude to get up every morning with a passion for bringing in business. This requires the prospective individual or organizational buyer to trust me first, like me second and, above all, recognize that I can help them more effectively achieve their individual and organizational goals because of my values, my integrity and my solutions.

Identifying What Matters Most in Your Life

As one considers the possibility of life after the C-suite, the following questions, for starters, should be raised:

- What motivated me to go into healthcare, and has that motivation changed?

- When I create a balance sheet listing the pluses and minuses in my current and desired work, is there a positive or negative net worth? If it is negative, what actions do I need to take to balance it?
- Am I more of an innovator or a maintainer, and which set of skills is required by my organization at this point in time?
- Have I taken the opportunity to list both my personal and professional goals, both economic and noneconomic, and do I have at least a rudimentary road map to achieve those goals?
- Do I have the wisdom, energy and perseverance to do what needs to be done to significantly advance my current or future organization?

There can definitely be a rewarding life after serving as a healthcare executive. The economic success and financial security as well as better work/life balance are dependent on many factors, some of which are within and some of which are outside of our control.

For me, the key has been to wake up each day with a plan and a passion to make a difference in the work that I do.

Peter Friend, LFACHE, is a managing director of BRG (the Berkeley Research Group) and can be reached at pfriend@thinkbrg.com. He also serves as a director of The Bensman Group and can be reached at pfriend@bensman.com.