MD/MBAs know the business of healthcare

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Mohammed Sharief faced a choice: should he become a doctor or study business? The rigor of a medical degree was daunting, as was the experience he'd need to be successful in business, but he had a goal: one day, he wanted to help lead hospitals.

That idea made up his mind.

He would go to medical school – AND he would get an MBA.

"The healthcare field needs people that understand both worlds," Sharief said.

In his 3rd year of the joint MD/MBA program at Tulane's A.B. Freeman School of Business, Sharief is still determined to master the business of healthcare. His goal of leveling up in the already-competitive field is shared by so many that it's changed the course of American higher education.

The degree pairing has been growing since the 1990s. Added business knowledge can make a medical doctor better at connecting with patients and managing coworkers. Those, along with skills like accounting, are all assets for a doctor who wants to lead their own practice or rise the ranks in a hospital system.

And the added MBA can be a fast track toward promotions and raises. A 2014 New York Times analysis showed that hospital administrators earn an average salary of $237,000. Physicians make an average of $185,000. And a 2011 study showed that hospitals with MD CEOs did better than competitors without them.

“At the end of the day, in this country, healthcare is a business,” Sharief said.

Knowing the ins and outs of that business leads to countless careers. People with both degrees often hold hospital administration roles, but an MBA can teach a doctor the skills they need to start a private practice or work in healthcare or pharmaceutical companies. The pairing can even launch graduates into the world of medical non-profits like Doctors Without Borders.

There are two common ways Freeman students get the degrees. Many choose the MD/MBA – a four or five-year program that completes both degrees in less time and for a lower cost.

But if a student is already a practicing physician, the Executive MBA program might be for them. A 17-month program for professionals with minimum seven years’ work experience, the Executive MBA allows doctors to continue their medical careers as they complete their degrees.

A medical take on finance and management



Mohammed Sharief is in his 3rd year of the MD/MBA program at the Freeman School.

Sharief chose Tulane for his MD/MBA because he feels a connection to the school and the place. He was born at Tulane Medical Center and lived in New Orleans until Hurricane Katrina hit in 2005. Now, at Freeman, he’s learning financial knowledge that holds deep value for his medical career.

“Understanding the costs associated with everything that you do for a patient, I believe is super important,” Sharief said.

Doctors know to exhaust every method to heal someone, but Sharief said if they fail to consider the cost of treatment, patients may suffer financially. Sometimes that leads to thousands of dollars of debt.

In those cases, even if a patient gets better, “financially, you've drowned them,” he said.

So, the ability to keep cost in mind and give a patient the care they need means better care overall.

Management skills are critical too. Hospitals are more than just doctors – there are lab technicians, X-ray technicians, nurses – and all those people working together need good managers to be truly effective.

“There’s so much coordination happening in the background,” Sharief said.

And for him, the joint degree combines two fields to create a healthcare business where hospitals are well-run, and patients are cared for medically and financially.

A medical entrepreneur

Kimberly Williams (EMBA ’22) came to Freeman on different terms. She is a nephrologist who opened her own practice in 2010. Williams taught herself business skills along the way, but when the covid-19 pandemic hit and her practice suffered, she decided she needed formal training.



Kimberly Williams (EMBA '22) uses business skills to lead her nephrology practice.

Now a graduate of the Executive MBA program, she’s prepared to navigate her practice through the world’s uncertainty.

“It was helpful in changing my whole environment, the whole culture of my company,” Williams said.

Carol Spansel, associate director of executive degree programs at Freeman, said the Executive MBA degree Williams earned is a good step for “someone who is motivated to take their skills to the next level.”

“Executive MBA students are able to practice skills and ideas that they're learning on the weekends in the office on Monday,” Spansel said.

Williams said the program’s greatest benefit was the financial understanding she needed for her practice. She wanted to know how to utilize revenues, where to cut cost and how to be more efficient.

The program taught her management skills too. During covid, “everyone was going through a challenging time,” she said. So “the ability to relate to employees and rally and support them was very important.”

And the versatility of the degree gave Williams the security of knowing she can pivot her role if she ever needs to.

“With Covid, I just started to see a change in healthcare,” she said. But with the Executive MBA, “in the event I needed to sell my practice, or hire a nephrologist to take my place, I could still go out and do other leadership roles within the medical realm.”

Business in practice

Jason Morvant (EMBA ‘22) is a surgeon at Ochsner Health System in New Orleans. Like Williams, his work shifted during the pandemic, and he had extra time on his hands.



Jason Morvant (EMBA '22), a surgeon at Ochsner Health System in New Orleans, uses his degree to understand the business of hospitals.

He’s also an air force veteran and wanted to take advantage of his Veterans Affairs education benefits while he still could.

Now, his Freeman education has transformed his work.

“It's given me a way to look at problems that we face in healthcare differently,” he said.

“In med school, we learn a lot about the science and the art of surgery. But we don't know anything about the business side of things,” he said. “The MBA gave me the tools to understand what the administrators are trying to accomplish within the organization and sort of speak their language.”

Morvant uses his Executive MBA skills every day. In surgery, he needs to communicate and manage a group of doctors. And he leverages new financial skills to lead his hospital to economic success.

“Being able to understand where there's financial opportunities within the organization to either decrease costs or to increase revenues drives technology,” he said. “Now, we have money to buy the latest equipment. All this stuff doesn't happen if you're running negative numbers.”

“The big goal”

Jarrett Godfried just started the MD/MBA program at Tulane. He wants to be a practicing doctor, and one day hopes to perform orthopedic surgery.



Jarrett Godfried chose to pursue the MD/MBA because he wants to understand both sides of the medical world.

He’s earning an MBA because he wants to connect with patients on a deeper level and create a financially successful hospital that maximizes its potential for healing.

“It helps you understand the big goal,” Godfried said.

For now, he hopes his statistics and accounting classes will help him crunch his own numbers for research papers without relying on someone else.

He’s also heard the skeptics and the familiar question: Why not just focus on becoming a doctor?

But Godfried said Tulane’s structure of courses makes it easy to focus on one degree at a time. He hasn’t started medical school yet – his summer is dedicated to business courses at the Freeman School. And once medical school starts, he won’t take any business classes his first semester. He will take just one his second semester.

“It's structured very well so that you don't mix the MD program with the MBA program in a way that allows me to focus,” he said.

His harder-hitting MBA courses come during summers.

He hopes the degrees will help him understand the full ecosystem of a hospital – the patients, the doctors and the insurance companies. He said if hospitals can figure out how to maximize areas of their business that are under-utilized, more patients can be seen and helped. And the degree pairing will put him at an advantage in his future career.

“It allows me to understand the system from a different perspective,” Godfried said. “Combining medical knowledge with business knowledge will allow me to have the tools I need to contribute to a forward momentum in health care.”

Learn more about Tulane Medical School