

Non-Clinical Career Opportunities For Physicians in Startups

Edited Transcript from SEAK's 2025 Virtual Non-Clinical Careers for Physicians Program

Moderator: Welcome back! Our next talk is going to be on **non-clinical opportunities for physicians with startups**, and we're very pleased to have [Dr. Mahul Mankad](#) as our presenter. Dr. Mankad, serves as a full-time Chief Medical Officer for [Novum Health](#). Novum Health is an innovator in value-based behavioral health care. Formerly Dr. Mahul served as CMO for Alliance Health. Mahul is a Duke and Rush trained forensic psychiatrist who earned both his BA and MD from Northwestern. In addition to his CMO work, Dr. Mankad serves as an **expert witness** in cases of impaired professionals and stays clinically active, practicing at the VA one day per month. So please welcome Dr. Mahul Mankad.

Dr. Mahul Mankad: Thank you so much for having me. It is a pleasure to join virtually, and I hope to make this useful and impactful for anybody who has the opportunity to participate in the [SEAK](#) online program.

We are going to talk about my, my favorite current topic right now, which is **working in the startup world [as a physician]**. So the United States healthcare sector is one of the largest single components of the US economy. And when you get to numbers in the trillions, a lot of people take notice, and there's opportunity for kind of doing the same thing in a lather, rinse and repeat cycle. But **there's also opportunity for innovation**. There's an opportunity to try to do more and get better health outcomes with the dollars that are being spent. The US Healthcare economy is really a sickness care economy and not really a health improvement economy. And so that's where a lot of the interest is coming, so that we spend that trillion dollars more wisely. As a result, you know, **kind of combining the force and the size and scale of the US Healthcare sector with America being the hotbed of innovation**.

[In terms of] healthcare related startup companies in the United States, one thing I'd like you to take home if there's nothing else is that they are all craving your input. Many of them, if not most of them in the early stage, don't have a single clinician advising them, much less a physician. And so that is where you [as a physician] come in.

My background is that I, of course, did the pre-med classes. But I was a philosophy major when I was an undergrad and then went to medical school like all of you, and really liked the disciplines in medicine, where I felt like I was really active and doing something, so I liked many of the surgical subspecialties. But I loved psychiatry, since every case was unique and engaged my interest. So I ended up deciding to go into psychiatry, did a psychiatry Residency, the last year of which was as chief resident, and then a forensic fellowship as Jim mentioned, and then after that, as with so many people, I got a job and the job I had was split between an academic VA and the teaching hospital. In my case the VA was the one in Durham, North Carolina, and the Teaching hospital was Duke University, where I had done my residency. I rose through the ranks of those institutions primarily in the clinician educator track, and took on a variety of roles. The pinnacle of that story was ending up as chief of psychiatry at the VA where I had a psychiatrists and NPs and PAs reporting to me in our department.

While I was there filling these variety of roles. You know we didn't have enough staff, as many of you know. I remember in particular, where I was working I counted all the all the hours and I thought gosh! If I was a resident in the modern era, and I had worked one more hour I would be guilty of duty hours of violations, and I'd have to report that. But of course nobody cares about how long attendings work,

and that that was the week that I got a call from a recruiter, and it's the same sort of thing that you all get. But in this case I took the call, and the recruiter said, Dr. Mankad, don't, don't hang up. And I thought, well, this is different, she said. I'm not the kind of recruiter that is just looking to place you in another clinical role.

You know, this is something that's a full time administrative. **We have a position at a not for profit managed care company. Yes, those do exist. And they need a chief medical officer.**

So I went ahead and made that change, and became primarily non-clinical and did that role for about years, and while I was doing it COVID happened, and **while COVID was going on our managed care organization was approached by a local news station to have kind of a recurring guest on their news program, to talk about the mental health impacts of all of us staying at home for months and months**, eventually turning into over a year, as you all remember. And so I thought, you know what I'm going to go ahead and take that on. It's going to be good for me. It's going to be good for our organization to get the name out. And I would record those little clips with the local news anchor, and then I'd post them to LinkedIn. **Well, I guess they got some traction, because a few years into doing that sort of work I was recruited by an investor to help run a startup company called Novum Health and that was, you know, kind of one thing leading to another.** And here I am. So I would say, it's really in the last years or so that I have primarily been in the non-clinical domain. I have kept my license, and, as Jim said, I do approximately one shift a month in an ED as the emergency room psychiatrist and I love it much more than I did when I was doing it [full time]. But that's not my primary role. The piece I'd like to say about my story, and it's a little bit hard for me as a psychiatrist to talk so much about myself. I'm usually more into listening to other people talk about themselves.

But I want [physicians] to take away from my story that nothing is wasted and that nothing you've done, whether you're at the beginning of your career, or you're a mid-career person like me, or more senior and farther along, and looking for a change that really everything you've done has some pearl that you can extract from it. So in my case, choosing philosophy as a major really helped me develop my critical thinking skills. Like all of us, going to medical school gave me the fundamentals and the language and the knowledge that we all take for granted. But that is highly prized by people who did not go to medical school. Then specializing in a discipline of medicine which is in very high demand, has had a great amount of potential that has been unlocked for me.

And even though at the time those medical directorships that I took on, and the leadership roles that I held may not have felt that rewarding in the moment they helped me understand how to manage people and think through the problems of very complex patients, because all of those would come to me on a regular basis. The pivot for me was really jumping into the managed care side and starting to ease away from thinking about individual patients and their problems, to thinking about the health of a population. So the combination of those last experiences really helped me in my journey to where I am now as a chief medical officer of a startup company.

Just want to talk a little bit about **what my day is like [as a chief medical officer of a healthcare startup].** I tend to wake up you know at the same time as a lot of people. I like to get my exercise out of the way in the morning and take a shower and then get on board with my workday. I typically try to get stuff done before meetings with the C-suite. **In our startup company I am the only clinician at that level.** And so, **you know, we have finance and marketing and operations, and others represented, but I am the only clinical voice, and so my voice is heard, and it's respected which is really worthwhile.**

After that meeting, meet with the COO. And one thing you'll notice when you work in either the c-suite of a large organization or in a startup like me. The CMO is kind of the brains of the organization, as it were, but the COO is the muscle.

And so what you really want is for the CMO, the chief medical officer, or the medical director, and the COO or the people in operations to be in lockstep. If that's happening, it's a really good day. One thing to be aware of in the investor backed startup world is that it's all about scale. We're always trying to grow the number of people we serve, grow the markets where we're operating, grow the types of things that we are offering.

And so, if you're comfortable, being out there and putting yourself out there and being enthusiastic about sharing what your organization does, then you'll be invited to that table to pitch your ideas, and those could be to a variety of external folks they could be to investors, they could be to partners that you're trying to work with. They could be to vendors whose skills you need or they could be to other stakeholder audiences. **Data drives everything these days. And so I spend time with our data team as much as possible.** I try to carve out time every day to turn off all the meetings and get stuff done. I then try to end my work day with being on the same page not with our COO, the Chief Operations Officer, but with the CEO. Sometimes he calls me when he's driving to the gym. Sometimes I call him, and this is a much more high-level conversation than with the COO. **We are bouncing ideas off of each other, and really trying to move the organization forward. And that is really a pleasure to have the ear of the person who is making the final decisions about the organization.** So I'm excited for any time that I get with our CEO and he is the person who directly supervises me in the organization.

It's very important for us as a family to eat together and given that I am also married to a physician who is non-clinical. She is a researcher in Pharma. Now I am the person that preps the meals, and so it might be while I'm having that conversation with our CEO, or it might be before or after that. But I get dinner ready, eat together with the family. And then the kind of the scheduled part of the day is over.

My role [as a physician working in a startup] happens to involve a fair bit of travel. Not all startup company physicians do that, but my position does. And so I'll end my evening, after maybe watching some TV with my wife - with packing for a trip, and then leaving the next morning.

So what are startups? You know what they are. **But the kind of the definition is that they are small and that they typically begin with a single idea or a cluster of ideas and that the founder, the creator of that idea is still around.** The idea typically involves doing something differently than the way things have been done before. Because, you know, if you were just going to do the same thing as everyone else, you wouldn't need a startup company, would you? Startup companies rely on external capital, even if the founder of the Startup Company is independently successful. **Financially, they may not want to put all of their personal capital at risk. And so they typically attract capital from the outside. And the way that startups grow as you all know, is by attracting great talent and one way that you attract that talent, besides paying them, is by offering them equity in the company.**

So you offer equity on the one hand, to investors, they get a piece of the organization, and in return they fund the operations, and you also offer equity to early folks in the Startup Company to attract them to work there.

These are examples of some startups that we all know and love, and of course every healthcare company wants to be the next Apple.

So what is our startup company? Our organization was founded almost a decade ago in Nevada. It was purchased by an investment firm [x] years ago, and I was brought on to take the market from Nevada and expanded across the United States, but particularly into the Eastern US. I am excited to share that right now, as of recording this, we are heavily expanding in Florida.

And so what do we do? We take on contracts from managed care organizations in a full risk environment and increase the amount of access that patients get to early outpatient mental health care, and in return that decreases the amount of time and frequency that people go to the emergency room and that ends up leading to you know, lower costs overall and higher outcomes for patients. The bottom line is for patients, they get in to see a psychiatrist within a day instead of having to wait weeks or months, which is, which is awesome. But there's a lot of kind of healthcare finance stuff under the hood which patients don't really need to know about or care about.

So what are the different kinds of things that [physicians] can do in the startup world? You may have split up responsibilities, but I like to think about them in buckets, internally facing and externally facing. So you know, on the internal side there's all the clinical oversight. There may be multiple clinical departments you may take on responsibility for the health outcomes of the organization.

That's something that your organization is responsible for. You may do direct patient care as part of your work, or you may supervise the care delivered by employees in your organization or by contractors, that your organization works with.

In those conversations with my CEO, I may be working on strategy. The chief medical officer or the medical director in a startup is typically responsible for the clinical vision of the organization. [The CMO] is responsible for the model of care or any changes to the model of care. **On the external side [physicians working in startups] are often, or sometimes the only face of the organization. People don't want to hear from the chief financial officer about a healthcare company and what they're trying to do. They want to hear from you. They want to hear from the doctor, and that may be to investors, it may be to the public, it may be to patients. So you really are the champion of the organization to the outside.**

And then there's a variety of other kind of external elements [to working as a physician in a startup]. The nice thing about things like accreditation and regulation is that you don't have to be an expert in all of this. There are really talented people that are probably either working in the organization already, or consultants that the organization contracts with. And so you'll be at the table working with those individuals. **And [working as a physician in a startup, you] will absolutely learn elements of things like accreditation or regulations. Or you know, provider relations or vendor management. And that's kind of one of the exciting things about leaving clinical medicine - you're constantly learning and engaging different parts of your brain.**

There are benefits and disadvantages of being [a physician] in the startup world. On the one hand, you are at the grassroots level, **being the agent of change that could sweep the country with new and exciting ideas. On the other hand, there is no safety net. The analogy or the saying that you're building an airplane while it's in flight, I would say, is taken to an extreme. In the startup world, you**

may decide the airplane needs an extra wing or tails while you're building it. And so there's a lot of opportunity for design and redesign.

The good news about [being a physician in] the startup world, as opposed to practicing medicine in an increasingly corporate environment, is that there are fewer levels above you. So that's nice. There are fewer people who can just trip you up by saying no. Less people that you've got to ask permission from to get anything done. **On the other hand, there aren't as many experts.** Guess who the expert is for the clinical stuff, you.. The other thing is, **you've got a lot of true believers at the startup company.** They wouldn't be there if they didn't believe in it. **So if you don't believe in it, it's probably not the right startup for you, and you may want to pick one of the other companies.** There is that potential for hockey stick growth [in a healthcare startup] where things are creeping along, and then they just kind of take off.

But there's also the risk of being [a physician] in the startup world, and that's the reason, frankly, that I have not let go of my clinical license. If this doesn't pan out, I can always go back to seeing patients. **[The majority] of startups in the healthcare space don't make it.** [The failure rate for] tech startups not making it [is actually much higher]. **Some healthcare startups with little bitty companies like mine are wildly successful is amazing.** Frankly startups are never boring. **On the other hand, if never boring makes you nervous, then it's probably not the right environment for you.**

Coming back to the never boring [a healthcare startup is typically] in constant motion. And there's probably a lot of flexibility, since there are no rules or almost no rules. **On the other hand, that flexibility may require you to do things [when working as a physician in a healthcare startup] that you didn't used to do previously.** And in in my case it ends up involving travel which is not so bad. I know I don't get bumped up to 1st class every time I get on an airplane. But they do stick me in what I call poor man's 1st class, the row right behind 1st class, where you can get off the plane faster.

Can you be [a physician] that works with a startup part time? Absolutely. Yes, the tiny startups only can afford, or only need, a few hours of your time. In fact, the tiniest ones that are pre-revenue, and don't have a lot of funding. They may just pay you in equity. They may not have a lot of money to go around, and so, if that's the case, it probably will be part time. You are either paid as a W2 person or a contractor. It really depends on the relationship.

The question often is, can [working as a physician at a healthcare startup] replace my [clinical] income? It can replace your income. If the startup is well funded, if it's a mid-stage company or a late-stage company, the income could be the same as, or greater than what you make clinically.

Typically, there's a bit of a trade off. If the income is higher and the startup is later stage, then the equity that you're offered is typically lower, not always, but typically. And the reverse is true. If it's an earlier stage startup and they can't afford a lot of money, they may try to sweeten the pot by giving you more stock in the company. So that's something that's a very personal decision. It's also one that's negotiable.

Can you work remotely [as a physician in a startup]? It's more often than not that the medical directors and chief medical officers at Startup companies work remotely. It's a lot cheaper in terms of office space for the startup which I think you would appreciate and enjoy as well.

The work life balance piece [of working as a physician in a startup], I think, really depends on the culture of the organization and what is being asked of you. If things are humming along, and your role is really to supervise and manage, that's a very different organization than one where they're still building, and nothing is truly set.

Can you have other jobs outside of [your role as a physician working for a startup]? I called it moonlighting here. You might call it locums. The answer is, it really depends on the organization. They're not going to want you to compete with their idea, and you don't want to compete with it either, because at that point, if you're going to join them, you're a big believer, and you want to put all of your work about that idea into the company and not outside the company. On the other hand, if you want to do clinical work that's unrelated to the startup, then that's probably something that you'll want to discuss with them in advance. And do you need a medical license, or do you need to be licensed in the state where the startup operates? Of course you know the answer to this, and that is, it depends, on what the startup does.

So how do you get [a job working as a physician in a startup company]? Well, they're going to assume that you're an excellent clinician. That's the floor. That is not the ceiling. So continue to be that excellent clinician that you already are. But what you need to develop are those transferable skills that I mentioned early on.

So if there are committees at your hospital or in your practice, if there are medical directorships, if there are community organizations, for example, organized medicine societies that you can work with any of those entities you should get involved if you're not already, and show that there is more to you than the doc in a box seeing patients. The nice thing about social media engagement as a physician is that it's really just sweat equity on your part. So if you're going to show people that you are busy with your chapter of your professional society in your state then post about it on LinkedIn or on other websites.

If you're posting relevant information that is impactful to people that are trying to change the way that healthcare is going in our absolutely kind of fragmented and broken healthcare system that will get the attention of folks looking for leadership both in the startup world and in the non-clinical domain.

There are conferences out there where you can learn a lot and meet people. Start that networking. I'll give you an example, you know, if you're interested in the impact of digital health and technology and kind of the intersection of all of those things there are conferences for that that are not primarily for physicians. Going to those conferences, meeting people and participating in that networking is a great way to get your foot in the door with companies that may be thinking about things the same way as you or may have ideas that you're really excited about.

There are opportunities to join boards. Those could be nonprofits. They could be for profits. They again may not come with income, but they will come with experience. Being on the board of a startup company or a nonprofit organization will introduce you to a different breed of talent. **Folks looking for talent, that kind of talent, acquisition folks or recruiters that will be placing people into medical directorships and chief medical officer jobs in the startup world.**

I asked my current colleagues, none of whom are clinicians, about tips that they would want to give to you, and challenges that they've had working with physicians who enter the non-clinical space. And here are a couple of examples, you know. One is that they really like doctors who are not kind of aloof and reserved, and really want to roll up their sleeves and get in the trenches, and when things get complicated, educate the rest of the team in a way that they can understand, but doesn't make them feel stupid.

Remember, they're better than you probably better than you at what they do, whether it's finance or marketing, or what have you. And it's important to respect them. On the other hand, you have a vast store of knowledge that they are greedy to learn from, and if you can explain things in the scientific domain and the biomedical space in a way that they can understand. It's going to help them. It's going to help the company, and it's going to help your relationship with your peers being on the lookout for what patients really need and also on the lookout for what is historically done in healthcare, but is actually wasteful or not. That helpful is a differentiator that separates a great chief medical officer or medical director from someone who kind of just shows up. And so that piece, and also bringing in outside perspectives from all the different things you've done to this tiny organization are really keys that can help you rise to the top of your game.

The piece I'll leave you with is that MD does not stand for medical deity. And so you've done a lot of things, and you may have led in the healthcare space that actually doesn't qualify any of us to assume that we know how to operate in the corporate space. And so there's a lot of learning that we have when we enter these spaces so important to remind people that you bring a lot to the table, but also to be humble, and that you've got a lot you can learn from them again. Thank you so much for this opportunity to join with you and really look forward to connecting you can.

Q: I would imagine there are LinkedIn groups and specific kind of more narrow networking platforms, online and publications dealing with healthcare innovation? And would those be good things to read and to see? I mean, okay, I'm in the space of nephrology. There's a new kidney thing coming out as a startup. I can reach out to these people.

A: Oh, that's a great idea. Yeah, you're absolutely right. There are journals now for digital health. There are conferences, probably in every specialty area. I think the Telehealth Association has its own conference.

Q: [Is there] any job [board] specific to healthcare startups that you're aware of?

A: Yeah, that's something that I would like to develop if I had the time and money and I didn't. I wasn't working in my current startup. I think there is an unmined domain of developing a job board for physician entrepreneurs and people interested in the startup community. Maybe you and I, Jim, could take it offline and create one. That would be a cool idea actually. Keep it secret now. Shh!

Q: I want to talk about the equity, we don't need to get into your situation. But just generalities. So typically my understanding [is that there is] some type of lock ups and restrictions on the equity that somebody would receive working for a startup. Could you just briefly and generally talk about that document?

A: Yeah, it is very confidential. The types of shares available vary. Every deal is different. The ones that are typically offered to people in the position that I'm in are the kinds of shares that people loosely

refer to as incentive shares. And so they have to do with my work in the organization, and **they're granted based on growth.**

And so if the company achieves a certain scale or size, and if I remain employed, then certain triggers are met, and it could be all at once. It could be stepwise. There's really no get rich quick option where you join a startup company. You can't just take [your equity] and leave, and then, years later, become a gazillionaire. **You really have to be there the whole time, and if you leave before the company becomes a gazillion dollar company, then you're not going to participate.**

Q: So I imagine you signed an employment contract [to work as a physician in a startup company]?

A: Yes.

Q: I imagine the contract had some terms to it. It wasn't a 1-pager. Did you get legal advice? And would you recommend people getting legal advice so they understand everything that they're signing?

A: I absolutely do. If you look, you can actually find a contract lawyer for very specific kinds of contracts. I sent my contract to a lady that specifically reviews contracts for people who are going to be hired by startup companies, not physicians. Just anybody that's going to be kind of at the co-founder stage or at the C-suite stage that's going to be granted equity. And she helped kind of look line by line and explain things to me that I didn't understand at the time, and helped me ask for things to be included or stricken from the contract that I would not have known without her help. So I'm forever in her debt.

Moderator: Well on that note of a doctor saying something nice about lawyers we will end this. Thank you very, very, very, very much - that was fantastic. Learned a lot. Thank you.

Dr. Mankad: Thanks, Jim.

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