

Marlin Medical Solutions Provides Six Reasons Doctors Should Have Side Hustles

There are many good reasons for medical practitioners to have a side hustle. David Marlin Edwards shares 6 of those reasons.

DALLAS, TX, USA, August 19, 2021 /EINPresswire.com/ -- These days, it seems like everyone has a side hustle-- a way they are making money aside from their regular jobs. But a side hustle isn't just a part-time job. A good side hustle brings in income, but also allows people to try out a new business idea, monetize a hobby, or flex creative muscles in a new way.



Physicians and healthcare professionals work long hours and many have schedules that can vary greatly from week to week. The idea of spending hard-earned time off by doing more work probably doesn't sound appealing to many. But while making money is an essential component of a side hustle, it's not the only factor. Here are six ways many doctors could benefit from a side hustle.

Create a New Income Stream

When it comes down to it, everyone could use a little extra income. According to the Association of American Medical Colleges, medical school graduates in 2019 had an average debt of \$201,490. With that balance and a standard 6.25 percent interest rate on a 10-year repayment plan, those graduates are looking at payments of nearly \$2,300 every month. A side hustle early in a career can help physicians pay down debts faster, giving them more disposable income and allowing them to put more into savings.

For those lucky enough to have already paid off their student loans, a side hustle is extra income. Besides providing a safeguard against unforeseen expenses, a side hustle may help a family take a dream trip or help put their kids through college.

Monetize Existing Hobbies

One way to be a better doctor is to be a well-rounded person and a key part of that is having hobbies and creative activities to be passionate about. Some hobbyists become so highly skilled at one of their creative pursuits that friends and family tease them about changing careers. While most physicians don't want to spend all of their time baking custom birthday cakes or giving new life to old furniture pieces, by taking a few orders, they can get paid for well-developed skills, and cover the costs of their materials.

One of the convenient things about a side hustle is that the owner gets to decide how much or how little time to put into it. If a physician traditionally has a little downtime at certain points in the month or year, those are great times to focus on a side hustle.

Hedge Against the Unknown

The business of medicine is full of uncertainty. There are many things outside of a healthcare practitioner's control--regulatory changes, supply chain issues, insurance carriers that dictate timing and amount of reimbursement, and even public health matters that impact hours of operation or the scheduling of procedures.

A side hustle--particularly one outside of medicine--can provide another way to keep income flow steady when a primary job is in flux.

Try Out a New Business Idea

A side hustle can be related to medicine, but different from the physician's day job. In fact, a side hustle is a great way to test the waters before taking the plunge into private practice or concierge medicine. Of course, for doctors working in the same industry as their day jobs, this creates some challenges. Physicians may need to negotiate with their primary employers to make sure side hustles don't violate contracts or create a conflict of interest.

Increase Retirement Savings

According to a recent survey, three in ten Americans currently have a side hustle. In some situations, a side hustle can allow individuals to open another type of retirement account, such as a solo 401(k) with earnings from the extra income. Healthcare practitioners should talk to their financial planners or CPAs about the tax implications of a side hustle.

Expand a Professional Network

A side hustle can also open up avenues to network in new ways. Through a side hustle, physicians can meet people who may become clients, service providers, or professional partners. Side hustle customers can also become a source of referrals, introducing friends and

family when they are looking for a new care provider. Finally, a side hustle can be a point of differentiation at traditional networking events, making physicians memorable when the room is full of doctors or healthcare professionals.

Everyone has their own reason for side hustling. Whether the primary goal is to increase income or to try something new without a full-time commitment, a side hustle could work for many doctors. The hardest step is deciding to start.

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Marlin Medical Solutions is a premier provider of high-quality medical devices, pharmaceuticals, consumables and equipment for large hospital systems and enterprise companies. In addition, the company also provides concierge services to healthcare professionals to not only manage their practice, but make it exceptional. Marlin Medical offers turnkey solutions with everything needed for a physician to open a practice, from the waiting area to the procedure room.

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