

Wesleyan Roundtable Event

The rise of the portfolio career:

What it means for medical professionals
and their patients

WESLEYAN
we are all about you



Executive Summary

The way doctors work is changing.

Growing numbers of General Practitioners (GPs) and hospital doctors are finding that a career focused purely on clinical work can be physically and emotionally exhausting, putting them at risk of burnout.

Augmenting their core role with additional responsibilities can reignite their passion for the profession, enabling them to apply all their skills, boosting their earning potential and extending their careers.

Today, it's not uncommon for a doctor to work in their GP surgery or hospital for a couple of days a week and use the rest of their time on teaching, research, clinical leadership, public health initiatives, police work or freelance consultancy.

Indeed, there is a wealth of opportunity for doctors to apply their skills across a diverse and rewarding range of work.

And there is a view that in many cases these different roles can feed into and enhance each other, making for better doctors and better outcomes for patients.

Given the well-reported workload pressures on medics, it is easy to see the appeal of a portfolio career.

A recent British Medical Association survey of GP trainees, for example, found that the pressures of their clinical work mean nearly three quarters are already experiencing burnout.*

So, does this trend reflect underpayment for professional medical services and a lack of job satisfaction in the modern NHS, that is causing people to look outside of the profession?

And could portfolio careers be the answer to the burnout issue, aiding staff retention and supporting their ability to provide the highest level of care?

Either way, could this new way of working be embedded in a contractual form, with extra professional activities built into rotas, working contracts and job plans?

As things stand, support for portfolios careers among hospitals and GP practices can vary; while some doctors have experienced support and encouragement, others have come up against objections.

But there is another argument; that accepting portfolio working as the 'new normal' will only encourage an exodus of doctors from full-time NHS work, reducing capacity and further jeopardising an already under-resourced health service.

Against this backdrop, we wanted to understand the experiences of those on the front line, so we commissioned a survey of 200 UK doctors, around half of whom have portfolio careers.

And we convened a roundtable including medics from our Members Advisory Board to consider the results and discuss the topic more broadly, asking key questions including:

- ▶ What does the portfolio career doctor look like today?
- ▶ What are the advantages of portfolio careers for doctors, patients and the NHS?
- ▶ What are the disadvantages of portfolio careers for doctors, patients and the NHS?
- ▶ How can the NHS evolve and adapt to support doctors with portfolio careers?

With a new government that is committed to reform, we hope that the quantitative and qualitative research in this report can add to the academic lexicon, helping stimulate a broader discussion about how portfolio careers can positively impact service delivery in the NHS.

*<https://www.bma.org.uk/bma-media-centre/new-bma-survey-highlights-worrying-trends-of-burnout-and-future-concerns-from-gp-registrars>

What does the portfolio career doctor look like today?

A portfolio career can mean different things to different people, but for the purposes of this report, we are taking it to mean pursuing a job or role outside of a clinical medical contract with the aim of expanding your income, experience, skillset or impact.

From the doctors we surveyed, just over half (52%) already have a portfolio career, while a third (33%) of those who do not would like a mix of roles in the future. There's also plenty of anecdotal evidence that this is an increasingly popular option for both GPs and hospital doctors.



Dr Harpreet Sood,
Chair of the Wesleyan Members Advisory Board, said:

"The floodgates have opened and ever more doctors in my Primary Care Network are also working in private practice.."

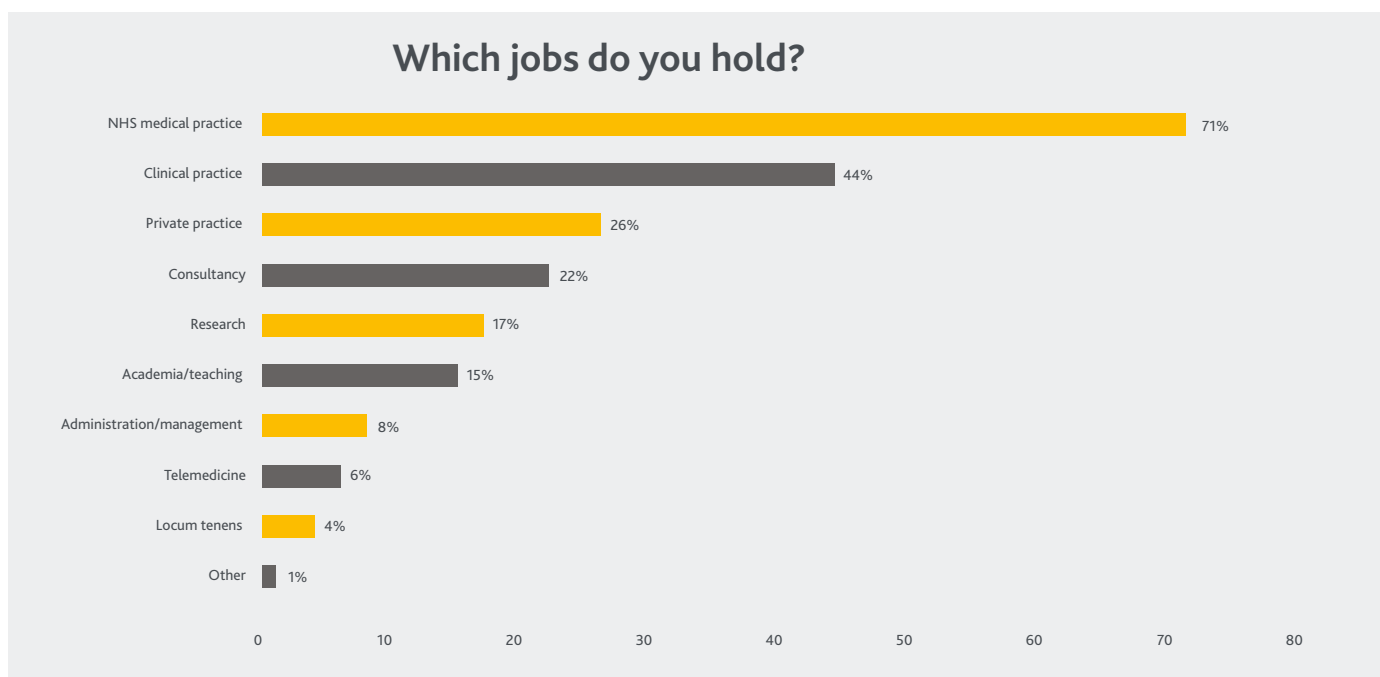


With that in mind, we set out to explore what a typical portfolio career might look like and why it is proving such an attractive option for medics.

What is a portfolio career?

It quickly became clear during our roundtable that there is a huge diversity of opportunity for doctors wishing to apply themselves in other areas.

While no two portfolio careers are alike, Dr Fawz Kazzazi, plastic and reconstructive surgery registrar with interests in medical technology and intellectual property, identified six fields where doctors are creating careers: academia, leadership, clinical, management, education and entrepreneurship.



*source: Survey of 200 UK doctors conducted by OnePoll on behalf of Wesleyan between 13th-20th September 2024.

Why are medics choosing portfolio careers?

There was a prevailing view that the motivations to diversify vary considerably between GPs and hospital doctors.

While hospital doctors are often looking to add more strings to their bow to further their careers, GPs are more likely to want to alleviate the pressures of their day-to-day role, supporting their wellbeing and helping to prevent burnout.

Dr Thuva Amuthalingam is a locum GP but is now primarily focused on his private dermatology practice. He explained how his priorities shifted over time, which prompted a move away from GP work - where he could see up to 38 patients a day- to building his own business, which he finds personally and professionally rewarding. He said:



“

"The GP profession is very intense and, given the pressures that we work under, I found I struggled to do more than three days a week of general practice. I've tried a plethora of portfolio careers, from being a non-exec director at the local hospital to consulting and education. I've looked at it as an opportunity to achieve balance in my working life and feel fulfilled, while still having the ability to help people."

”

Dr Steve Mowle MBE, is a practicing GP in South London and treasurer at the Royal College of GPs, having held a variety of other roles at the College over the last 12 years.

“

"If you can see 36 or 45 patients a day, four days a week and stay sane, then you're a pretty special person! I won't let any of my newly qualified GPs work more than six sessions a week because I think any more is a recipe for burnout."

”



And **Dr Zarnigar Khan**, a hospital doctor who is training to be a surgeon while also training junior doctors and conducting research, said:



“

"Unlike GPs, as a hospital doctor you are expected to also be involved in education, research and more, even as a trainee. The reason you get involved in a lot of this is to give you a competitive edge. It helps my professional development and makes me a better clinical practitioner."

”

Push and pull factors

The panellists also acknowledged that there can also be other drivers to diversify, including greater flexibility, an improved work/life balance and financial rewards.

And that was born out in our survey results, with doctors flagging flexibility (67%), increased income potential (62%) and a better work/life balance (42%) as key motivations to pursue multiple jobs.

67%

...flagged flexibility as motivation to pursue multiple jobs

62%

...whilst 62% wanted increased income potential

42%

...and 42% strived for a better work/life balance



Dr Sabena Jameel is a GP, an Associate Professor at the University of Birmingham Medical School and an advisor to West Midlands Police, among many other roles. She said:

“

"Let's not deny the other benefits of portfolio roles. Maybe it's the elephant in the room, but it can be very profitable. It has also enabled me to do things like school runs and working from home if I need to."

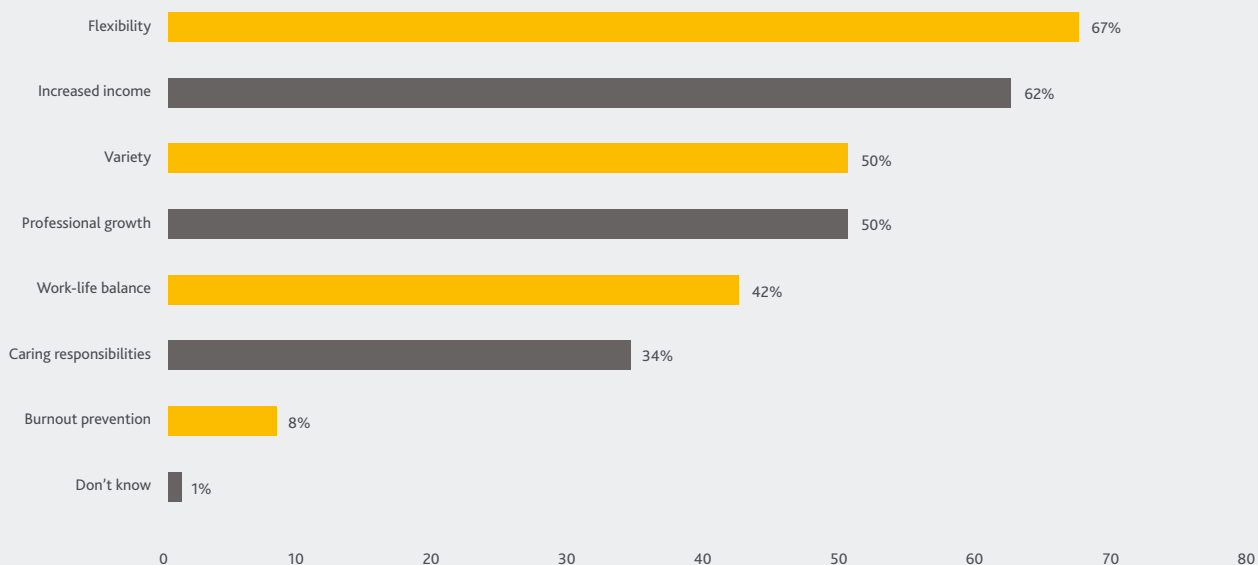
”



Sabena also acknowledged that doctors at the start of their careers can face very different financial circumstances which mean they need to find other income streams.

"Increasingly, I am coming across newly qualified GPs who are not able to get work. They are having to look at things like getting an occupational health qualification or a qualification in medical education because they need an income that can support their family. The alternative for some is to move to Canada, where there is a higher demand for GPs."

What motivated you to pursue multiple jobs?



What are the advantages of portfolio careers for doctors, patients and the NHS?

Panellists at the roundtable event were overwhelmingly convinced that portfolio careers could help doctors deliver a better service for patients.

They firmly believe that having a more diverse range of learning opportunities not only provides them with transferable skills, but also provides valuable life experience that can enhance the care they provide.

Dr James Glasbey, a Specialist Registrar in General Surgery and Assistant Professor at the University of Birmingham, said:

“

“For me, pretty much every portfolio doctor I know invariably becomes a better doctor as a result.”

”



This is also borne out in our survey of 200 doctors, which found half (51%) of those with portfolio careers said it supported diverse skills development.

51%

...say portfolio careers support diverse skills development.

And over two thirds (68%) of those with portfolio careers would recommend the move to other doctors, though almost a quarter (23%) would advise against the option.

68%

...with portfolio careers would recommend the move to other doctors.

A learning opportunity

It's not just professional growth that a portfolio career can provide.

Dr Harpreet Sood is an NHS GP, a former board member of Health Education England and a Non-Executive Director.

He said a mix of jobs can also support doctors' personal growth, helping build soft skills like communication, teamwork and adaptability.

“

"We go into medical school very early on in our lives and I think, at least from a general practice perspective, the more life experience you have, the better. That's why I feel that having different roles has helped me become a better doctor. Having this additional experience means I can relate to my patients more."

”

Keeping the fire burning

Being a doctor isn't just a job, it's a vocation.

And doctors want to be stimulated and satisfied by their work but over time that passion can be dimmed.

More variety can help, presenting fresh challenges that keep doctors engaged and excited about their careers.

So, our survey asked doctors to rank how satisfied they are with holding multiple jobs, where one means very dissatisfied and five means very satisfied.

And 84% said they were satisfied or very satisfied.

Four in five were satisfied or very satisfied holding multiple jobs at once.

4/5

SATISFIED / VERY SATISFIED

Dr Steve Mowle MBE told our roundtable:

"I've always had a portfolio career, and I've absolutely loved it because it's been so varied. Though I've always been very much focused on my clinical practice, I have other obligations which keeps my interest going and stimulates other parts of the brain. From a training point of view, it's an ideal way to continue post-CCT development and I think essential to have that opportunity in today's world."

Beating burnout

Everyone understands that being a doctor can be a tough job.

The pressures of work, are leaving doctors over-stretched, exhausted and stressed.

For many doctors, current ways of working are unsustainable, affecting their mental and physical wellbeing and forcing them to take time off work or even consider quitting.

Burnout is a real problem, but having a mix of roles can provide some relief, making doctors more resilient and supporting NHS staff retention.

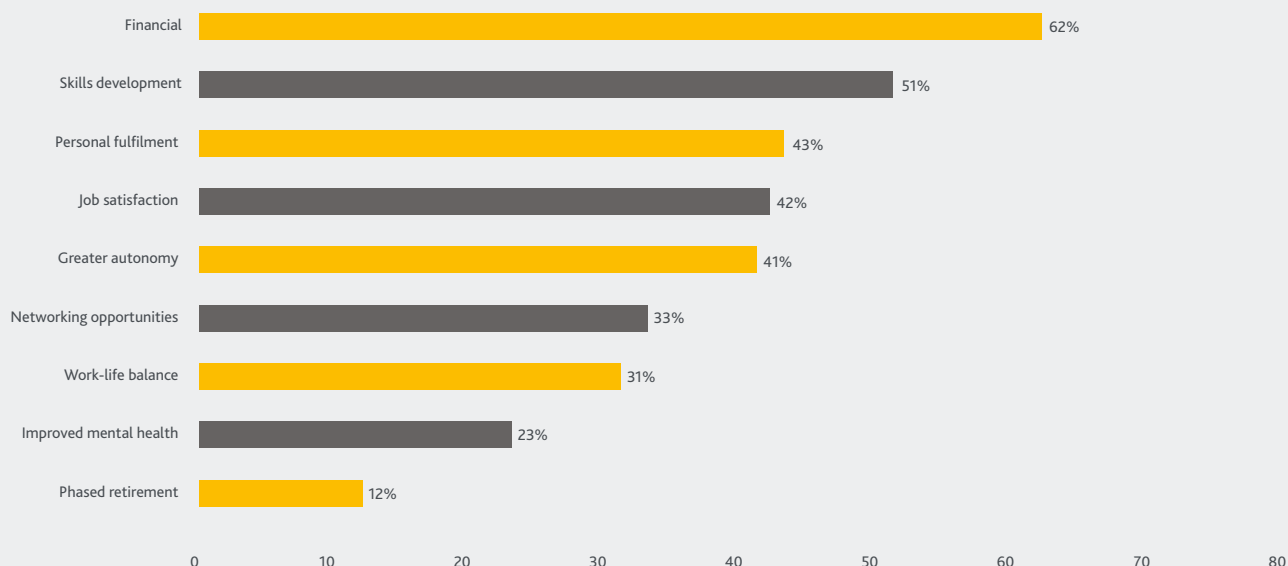
Dr Thuva Amuthalingam says the opportunity to have a portfolio career has helped him to stay in the medical profession when he might otherwise have left. He said:

"On a Friday night after seeing who knows how many patients, I was taking that stress home with me. It was putting my own health at risk. I thought, 'Can I carry on doing this for the rest of my life? Is this what I want my life to be?' At some point, I've had to become less altruistic and prioritise my own self-preservation."

And **Dr James Glasbey** said that the NHS should recognise how portfolio careers can help doctors work more effectively and enjoy longer careers by helping relieve some of the pressures of work. He said:

"I actually see this as a massive opportunity for the NHS. The biggest problem facing healthcare globally is workforce planning. I think the ability to explore creativity, agility and innovation of working outside the NHS gives people resilience and longevity in the longer term. So, I think we should be increasing the number of opportunities to do that."

What benefits have you experienced from holding multiple jobs?



*source: Survey of 200 UK doctors conducted by OnePoll on behalf of Wesleyan between 13th-20th September 2024.

What are the disadvantages of portfolio careers for doctors, patients and the NHS?

While our panel were largely convinced of the benefits of having a portfolio career, they were also honest about the challenges it can present.

While for many a portfolio career is seen as an alternative to the stress of a full-time frontline role, they were keen to caution that holding a number of roles comes with its own set of challenges.

So much so that **three in five (60%) of the doctors we surveyed said they had considered switching back to just one role.**

They cited factors including **workload (58%), instability (45%), the complexity of work-life management (44%), burnout (42%) and financial insecurity (35%).**

We also asked how challenging they found holding multiple jobs.

And **50% said they found it challenging or very challenging.**

The biggest challenge doctors say they face in maintaining a portfolio career is the workload, which puts paid to any suggestion that doctors want to work less; they just want to work differently.

Career opportunities and quality of service

There was a view that those with portfolio careers can often feel unsupported by colleagues for a perceived lack of commitment to their main role, which they felt could impact their career development.

Dr James Glasbey said:

"Surgery is a very challenging specialty to choose if you want to be a portfolio doctor. It's a craft specialty, and fundamentally first and foremost you have to be an excellent surgeon. As a result, full time clinical colleagues don't always warm to those with additional 'portfolio' interests. For example, data from our surveys of academic trainees suggests that four in five have received negative comments about choosing a wider career path."

And Nils Christiansen, Managing Partner of DR Solicitors and an acknowledged expert on NHS regulations, said there were concerns that doctors with multiple jobs don't develop the same skill levels as those working full time. He said:



“

"I do worry about whether we begin to lose the craft when everybody is determined to have portfolio careers. To be honest, people who are specialising are better at the job. Everyone wants a good work-life balance, but it can be harder to achieve quality in the professions while also providing this balance."

”

An administrative burden

No doctor relishes the amount of admin work that comes with the job, but holding down a portfolio career can present its own logistical challenges, from managing diaries to pay and pensions.

Dr Dilsher Singh is a GP partner who also works as a Training Programme Director with NHS England and is a GPwSI in cardiology.

“

Dr Dilsher Singh:

"There's a big question around how you manage the complexity and the administration around multiple roles. Although we all moved to portfolio careers in order not to get burnt out, managing multiple roles can itself cause burnout as well. That's something I think we need to give some thought to, and it's an insight we need to share with the younger professionals who are coming through."

”



Dr Harpreet Sood agreed:

"As someone with a portfolio career myself, it can be overwhelming at times. You're trying to juggle different diaries, but then also you have to look at the financial side, including pensions."

Storing up problems for the NHS?

While there was a general view that portfolio careers were good for the NHS, helping doctors provide a better quality of healthcare provision for longer, holding multiple roles also has its own challenges.

Having fewer full-time doctors raises the question of resourcing and how shifts will be filled.

Wesleyan's Head of Medical Alec Collie said:

"The NHS long-term workforce plan says we'll be increasing the number of medical school places from 6,000 to 7,500 per year. We might have 7,500 more doctors coming on-train, but if so many are choosing to only work part time, what happens if that equates to only 4,000 full time equivalent doctors?"



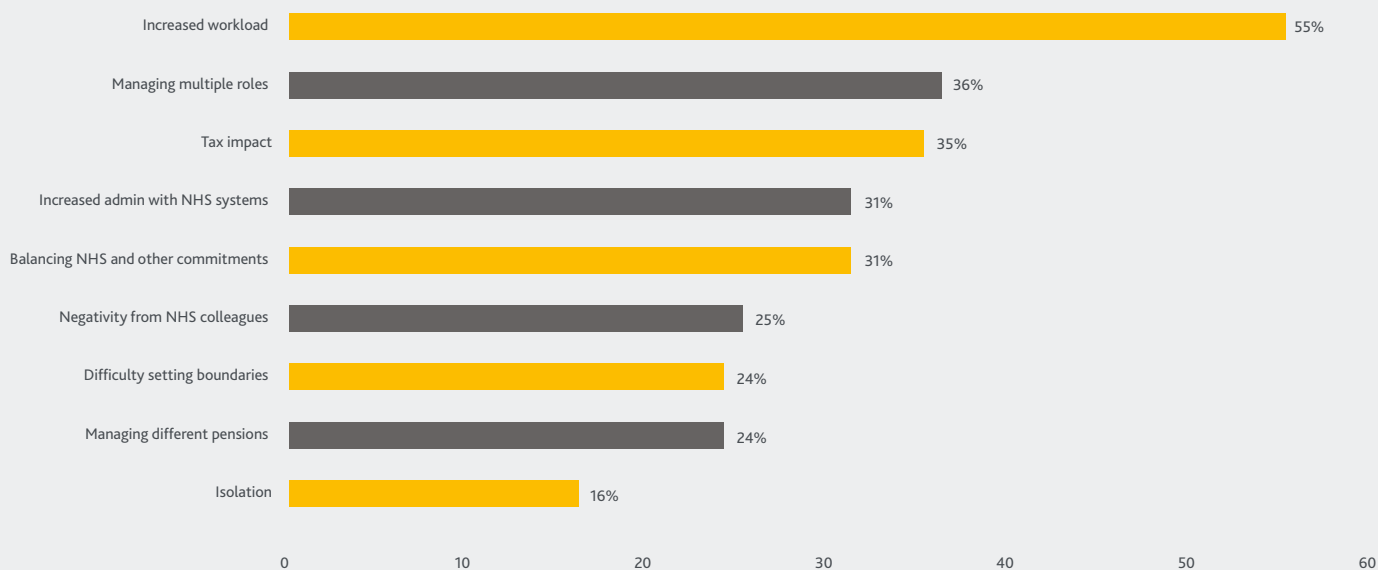
“

And Dr Fawz Kazzazi agreed:

"As more people go less than full-time, we have to consider what that means for patients. Where are those other surgeons going to emerge from? We have to consider the reduced provision to patients, which isn't going to be offset by the fact that we have a more motivated workforce."

”

What challenges have you faced maintaining multiple jobs at once?



*source: Survey of 200 UK doctors conducted by OnePoll on behalf of Wesleyan between 13th-20th September 2024.



How can the NHS evolve and adapt to support doctors with portfolio careers?

We've seen that many doctors firmly believe that having a portfolio career is an effective way to manage the stresses of working in frontline healthcare, supporting their wellbeing and making them better doctors.

That not only benefits themselves and their families, but also their patients and the NHS.

But they also face challenges, including lack of support from within the NHS and practical barriers including managing their workflow and finances.

So, we asked our panellists how the NHS could better enable doctors to establish portfolio careers.

Breaking down financial barriers

Dr Zarnigar Khan highlighted how holding additional roles can require extra training and qualifications, which presents financial barriers. She said:

"If you want to pursue a formal qualification in teaching, for example, you have to fund that yourself, unless you get onto an academic training programme in medical education, which are few and far between. That means people who come from lower working-class backgrounds might not be able to afford to pursue a portfolio career. We used to have study budgets, but they have been cut."

Addressing the same point, Dr Dilsher Singh floated the idea that financial institutions could provide funding for doctors to achieve additional qualifications, which would ultimately improve their earning potential. He said:

"A financial institution will back a dentist who can raise a 5%-10% deposit to buy a practice, but entrepreneurial medics who want a portfolio career can't get that kind of support, even though it's a low-risk investment. We need a disruptive investor who can think outside the box."

Overcoming ethical objections

Several panellists raised the fact that the culture of the NHS can often work against those with portfolio careers, which requires a new way of thinking.

Dr James Glasbey summarised:

"Among colleagues in the clinical workspace, people feel negatively about entrepreneurial activities, because they feel like it's not in the ethos of the NHS.

"But I think that is changing as portfolio careers become more normalised. More role models and pathways are really important to that.

"I had no clue how to get into private practice, for example, and only learnt through coffees with one or two individuals that I became close to through my training. Some kind of coaching course around that would be phenomenally useful."

Creating career pathways

And Dr Dilsher Singh argues that, far from putting up barriers, the NHS should encourage portfolio careers and actively help doctors achieve their full potential.

This could be done through career progression plans, backed by annual personal development reviews to identify any training and development opportunities. He said:

"If we want doctors to stay in the NHS and not leave for other countries, we need to provide portfolio career pathways. This should be proactively promoted as an option and included as part of the NHS appraisal process. It would ultimately add value for the NHS because if doctors are feeling gratified and happy, they are not going to leave."

Money and management

For many, part of the motivation behind establishing a portfolio career is, at least in part financial.

But managing multiple income streams can be complex, and half of the doctors in our survey said that financial planning advice would help them manage their portfolio career better.

There was a commonly held view that there is no roadmap for those with portfolio careers, which means many don't have the knowledge they need to manage their finances effectively and plan for the future, with Dr Steve Mowle suggesting that an effective solution could be for financial training to be included in GP training.

Dr Harpreet Sood said:

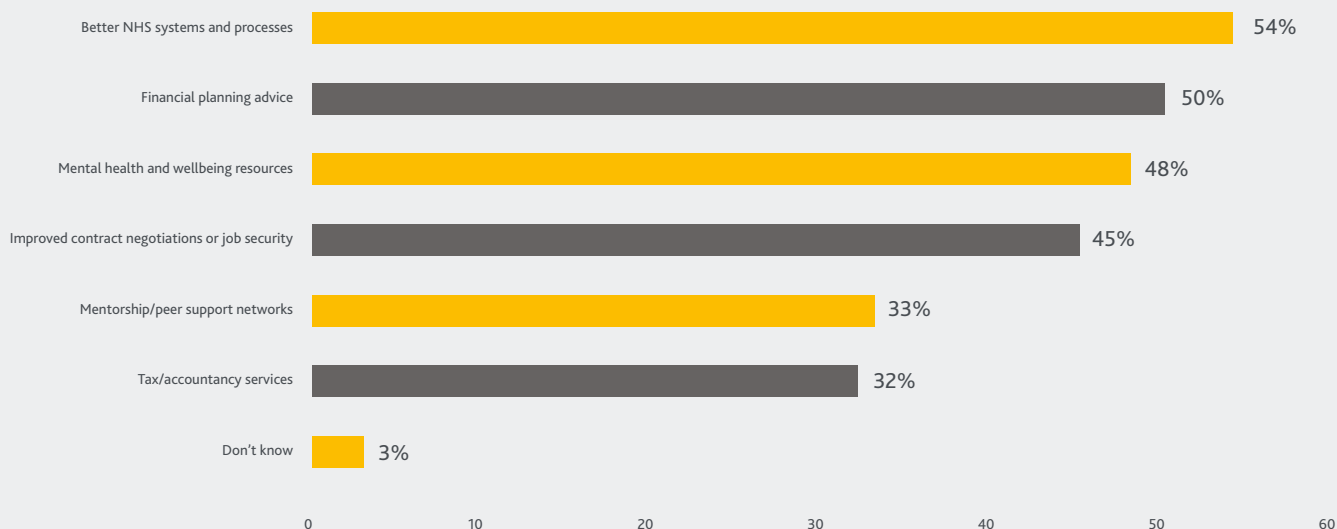
"I've certainly found it challenging with the multiple roles I have in terms of how I think about tax, saving for the future and for my family."

And Dr Fawz Kazzazi added:

"A portfolio doctor also needs to think about things like business insurance and medical legal insurance. There are so many providers out there and very little education on that."

It seems clear that doctors with portfolio careers still have more questions than answers when it comes to managing their finances.

What support would help you better manage multiple jobs?



Conclusion



Alec Collie, Head of Medical Division at Wesleyan Financial Services

The appeal of a portfolio career is easy to understand.

Our research shows that many doctors believe it's good for their professional development, job satisfaction and mental health.

So, it's no surprise that it is already a popular option for both GPs and hospital doctors.

While a portfolio career does come with its own challenges, it seems that a majority believe they are outweighed by the benefits.

However, although these doctors are expert in their respective fields, few have the time or in-depth financial knowledge to fully optimise the opportunities and overcome the challenges that a portfolio career presents.

At Wesleyan Financial Services, we realise that we have a role to play here, and part of the rationale behind commissioning the research in this report was to help us understand how our advice must adapt to reflect the changing times.

Financial planning needs to be flexible, with the NHS Pension Scheme at its core, but supported by other provisioning, as NHS benefits only cover NHS work, so taking multiple jobs means pension accumulation, in-service death benefits and sick pay will be reduced.

So, financial advice firms like Wesleyan Financial Services must look at the bigger picture and take a long-term approach. To this end, our Members Advisory Board, which includes medics at different stages of their careers, is a huge asset for Wesleyan, helping inform our thinking.

The insights they provide here, and at our regular meetings, feed into our mutual proposition and help ensure we continue to evolve along with our customers.

I hope you have found this report as informative and inspiring as I have.

And if it has raised any questions, please contact one of our Specialist Financial Advisers, who work exclusively with doctors and can help you create a plan that's tailored to your career and life goals.

Five career considerations for doctors planning a portfolio career

1. Understand what you want to achieve from a portfolio career; is it more money, greater variety, better learning opportunities? Have an end goal in sight and work towards it.
2. Speak to someone who's already done it. Medics are usually generous with their advice, so grab a coffee with someone who's been there and done it and learn from their experience.
3. Pursue your passion. Whatever path you take, make sure it's something that excites and inspires you to ensure you have a fulfilling career.
4. Have your eyes wide open. The grass isn't always greener on the other side, so make sure you consider all the implications of having a portfolio career before you take the leap.
5. Keep your options open. Your personal circumstances and priorities will change over time, so make sure there is some flexibility in your plans.

Five financial considerations for doctors planning a portfolio career

1. Get specialist advice. An experienced financial adviser who understands the unique challenges and opportunities that come with a medical career is a must.
2. Find a financial services provider who understands your profession, whether you're a partner in a GP practice or a doctor operating a limited company for your private work.
3. Invest in yourself. Adding new income streams may require additional training and qualifications which can come at a cost, both time and financial.
4. Have a strategy and start early. Reach your financial goals with a plan to save and invest – from buying your first home to enjoying your retirement.
5. Build in flexibility. Things like your desired retirement date may change, so regularly review and update your financial strategy to make sure it's still aligned with your ambitions.



Special thanks to our round table
attendees and for their contributions:

Alec Collie

Nils Christiansen

Dr Dilsher Singh

Dr Sabena Jameel

Dr Fawz Kazzazi

Dr Steve Mowle MBE

Dr James Glasbey

Dr Zarnigar Khan

Dr Harpreet Sood

Dr Thuva Amuthalingam

WESLEYAN

we are all about you

'WESLEYAN' is the trading name of the Wesleyan Group of companies.

Wesleyan Assurance Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Incorporated in England and Wales by Private Act of Parliament (No. ZC145). Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0345 351 2352. Calls may be recorded to help us provide, monitor and improve our services to you.

Wesleyan Financial Services Ltd (Registered in England and Wales No. 1651212) is authorised and regulated by the Financial Conduct Authority. Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0345 351 2352. Calls may be recorded to help us provide, monitor and improve our services to you.