

Finding a Job and Negotiating the Agreement

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Why This is Important

- Turnover in physician groups is as high as 10%
- Physician departures are highest in the first two years (29%)
- 54% of physician departures occur within the first five years
 - Practice issues (31%)
 - Compensation (20%)
 - Location (13%)
 - Spouse's career (10%)
 - Pressure of clinical practice (10%)




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Outline of the Process

- Job Hunting and Create a CV
- Interviewing and Visiting Practices
 - Visiting the practices again
- Getting Job Offers/Term Sheet
- Negotiating
- Lawyers: Creating the employment contract
- Finalize Everything
- Preparing for the New Job



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Job Hunting

- Start looking early summer of the last year of Fellowship
 - The earlier the better
- Resources
 - Job listing in major specialty journals (JACI and Annals)
 - Job placement centers on AAAAI and ACAAI websites
 - AAAAI and ACAAI annual meetings job fairs
 - Contacting the allergists/practices within the target region
 - Local allergy societies in the target region
 - Word of mouth from physicians – especially mentors
 - Medical headhunter services


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Job Hunting

- Sending a letter of inquiry to practices in a desired location, even those without a posted job listing, can be fruitful
- Many practices contemplate hiring long before they actually advertise, thereby giving the enthusiastic applicant an advantage over others

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Have a Successful CV

- Be conservative and professional
- Use a conservative font and avoid overuse of bold, italics, and underlined text
- Be concise and only include relevant information
- Information should be complete, accurate, and current
- Print on a laser printer, high quality paper, or consider professional printing, print on one side only
- The first page is considered the most important
 - Don't try to fit everything on one page
 - A 2 to 4-page CV is considered average for a young professional

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Preparing for the Interview

- Collect and analyze preliminary information
- Bring a list of prepared questions
- Dress for success
- Be early or on time
- Do not plan any other events for the same day, in case the interview goes longer than planned

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During the Interview

- Listen more than you talk
- Be prepared and ask lots of questions about all aspects of the practice
- Promote your strengths and any areas of expertise
- Act professionally. Never feel “too at home.”
- Do not speak negatively of other practices

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After the Interview

- Make notes of a practice after you interview
- Follow up with a thank you letter
- Consider arranging another visit

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Offers

- 1-3 may be expected.
- Verbal vs. written offer
 - Written is better.
 - A written term sheet is the best.
 - Provides a clear frame work from which to negotiate
 - Based on the term sheet, then a legal contract is drawn up
 - Saves on legal fees
- Is NOT an employment agreement

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The Attorneys

- Based on the offer, an attorney will draw up a legal contract.
- Get an attorney with experience in medical employment contracts
 - Should be an expert on medical employment contracts in the region where you want to practice
- Referrals from the local societies, hospitals, local practices, or state societies

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Preparing for a New Job

- Negotiate and finalize the legal employment contract
- Get documentation ready for credentialing
 - Medical License
 - Malpractice and proof of previous coverage
 - DEA License
 - Insurance Credentialing
 - Hospital Credentialing
- Daily Work Schedule Template

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My List: What to Look For

- My list is based on my experience
- This list is somewhat in order and is debatable
- **STARTING SALARY is NOT the most important!!**
 - The biggest mistake made by fellows
 - Salary is important but should not be “the” priority item in a contract
 - This criterion is incorrectly used to directly compare job opportunities
 - Making a poor choice is costly both monetarily and emotionally
 - In the long run, the financial issues all work out, no matter what you decide



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#1: Academics or Not?

- Academics vs. private practice vs. industry
- In academics:
 - Career goals and expectations tend to be different
 - Opportunities tend to be more limited (location, academic departments)
 - Salary compensation for research, clinical practice, committee meetings, and teaching
 - Structure and hierarchy
- Industry is also different



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#2: Family and Personal Values

- You will not be happy unless your family is happy
- Family determines
 - Location
 - Your own schedule (part-time, support group, commute to work, call schedule, etc)
 - Job benefits (insurance, vacation, etc.)
 - Spouse's job and other needs
 - Total family income
 - Extended family/friends support
 - Overall happiness

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#2: Family and Personal Values

- Practice values consistent with personal values
- A healthy balance between personal & professional life

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#3: Location

- Where do you want to live?
 - Geographical region
 - Size of city or town
 - Entertainment and shopping options
 - Schools and religious institutions
 - Cultural beliefs
 - Family support
- Major cities
 - Expect more competition
 - Expect lower salaries and benefits
 - Expect to travel more to satellite offices



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#4: Culture and History of the Practice

- Go solo? Create your own practice culture and history
- Recognition that medicine is a business
- Mission of the practice
- Patient satisfaction
- Size of practice: number of physicians and staff
- Physician personalities, interactions, and mutual respect



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#4: Culture and History of the Practice

- Physician/staff/administration interaction
- Nurturing to the new physicians – will you be assigned a mentor?
- Decision making process and practice “chores”
 - Business meetings
 - Practice administrator, office manager, physician manager
 - Subordinate or equals



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#4: Culture and History of the Practice

- Transparency
- Feedback to new physicians, partner physicians, and staff
- Productivity pressures
- Affiliations with the community and other institutions: hospitals, university, medical community/colleagues, insurers, schools, civic organizations, etc.
- “Will I fit in?” Why did other physicians leave?




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#5: Clinical Practice

- Up-to-date clinical standards and procedures
- Highly skilled clinical nurses and staff
- Doctors with same clinical practice style
- Immunotherapy and ancillary procedures
- Up-to-date equipment
- Patient satisfaction



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#5: Clinical Practice

- Inpatient services
- Full service allergy and immunology (food challenge, biologics, patch testing, IVIG, etc.)
- Policy and procedures manual
- Educational meetings for staff and providers


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#6: Management and Staff

- Strong management team
 - Knows all aspects of the practice and how to run a business
 - Proactive with staff and clinical problems
 - Knows the legal and insurance aspects of medicine and business (HIPAA, OSHA, Meaningful Use, ICD-10, etc)
- Happy and highly-skilled staff
 - Most likely patients will be happy
 - Provide good customer service
 - Low staff turnover
- Highly-skilled and experienced billing staff
- Employee manual and able to handle HR issues



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#7: Growth Opportunities & Threats

- What are the plans and expectations about growing your practice?
- What are the competitive forces in the community?
- Will you be inheriting an established patient base or will have to start from scratch?
- Are physicians in the practice willing to make you grow?



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#7: Growth Opportunities & Threats

- Will your payer mix be different than other physicians in the practice?
- Will you have to travel away from the main office to grow?
- Will you be given the resources to grow?
 - Marketing resources
 - Enough staffing and exam rooms



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#8: Practice Resources & Procedures

- Electronic medical records (EMRs)
- Technology (computer and phone systems)
- Building facilities (modern looking, exam rooms, physician and staff offices, etc.)
- Web site
- Social media (Facebook, Twitter, etc)
- Appointment confirmations
- Handouts and billing statements
- Customer service initiatives



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#9: Partnership

- What does it mean to be a partner?
- Non-partnership tracks?
- A time frame when to offer partnership
- Give general criteria for partnership
 - You should not expect to receive or have access to practice financial statements during the beginning stages of the interview process

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#9: Partnership

- As an employee, knowing your partnership status
 - Employee reviews
 - Slowly reveal more detailed criteria for partnership
 - Sharing of financial information
- Buying in cost and how to fund it
- Buying out cost and retiring physicians
- Real estate opportunities

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#10: Legal And Contract Issues

- Have a “Plan B” if the job does not work out
- NEGOTIATE! Do not be scared to ask.
- Non-compete clauses
 - If you have to stay in a particular city, do you want a tough non-compete clause?
- Contract length



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#10: Legal and Contract Issues

- Contract termination
- Contract points – staff retention, patient, intellectual property
- Professional liability tail coverage
- Dispute resolution: handled within the practice or outside mediation or arbitration



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#11: Schedule and Commute

- Full-time or part-time
- Define productivity (collections, RVUs, patient hours, etc)
- Work on weekends
- Office commute and satellite offices
- Call schedule
- Hospital consults
- Meetings (administrative, professional, community)
- Able to interact with other physicians and staff in the practice



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#12: Benefits

- Health insurance
- Disability and/or life insurance
- Vacation time
- Computer/car/cell phone allowances
- Educational time and allowances (CME)
- Medical licenses and credentialing
- Moving expenses
- Time to prepare for board exam
- Signing bonus
- Professional societies
- Retirement plan
- Malpractice premium



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#13: Salary

- #1-12 affect your salary
 - Higher functioning practices might have higher overhead: salaries, marketing, equipment/EMR purchases
 - Big cities have more competition
 - A higher beginning salary could be a red flag for potentially expensive and difficult partnership criteria and/or a more expensive buy-in/buy-out

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#13: Salary

- Use the salary for negotiation on #1-12
 - Multiple ways of structuring salaries
 - Salary guarantees and types of bonuses (incentive/productivity and signing)
- Be careful with salary surveys because of small sample size
 - Trust only the AAAAI FIT exit surveys
 - Other published surveys tend to list higher salaries

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Last Words of Advice

- This is a marriage after speed dating
- Start the search early
- All practices are not created equal
- Visit the practice several times
- Come prepared during the interviews, ask a lot of questions, and act professionally
- Observe all aspects of the practice



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Last Words of Advice II

- This is going to be difficult. After years of training, your career path is no longer structured. No more rotations.
- There are probably more criteria that I have not thought about.
- Have to do lots of soul searching – personal and family
- Be honest with yourself



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Last Words of Advice III

- Get lots of information. Speak to other allergists, program directors, staff employees, etc.
- Gut feelings – might have to base your decision on subjective criteria rather than objective criteria
- Your ultimate goal should be happiness. You cannot put a price on happiness.
- Once you make your decision, do not justify your decision by criticizing the other opportunities

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Resources

- AAAAI web site (www.aaaai.org)
 - Practice management/practice resources
 - NAIA academic career development webinars
- *AAAAI Practice Management Resource Guide*
- AAAAI Practice Management Workshop (2011) on DVD
- NAIA-FIT Mentor-Mentee Program

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