



Understanding the Physician Job Search, Contracts and Compensation

Presenter: Susan Sanford

March 10, 2020

ACGME Competencies: Professionalism, Communication, Systems-Based Practice

Goals: To describe for residents/fellows the necessary steps and strategies for success in making the transition from postgraduate training to full practice.

Objectives:

1. Resident/fellow participants will be able to apply professional communication techniques to navigate job search conversations and negotiations with future potential team members, including some which may be particularly sensitive.
2. Participants will be able to develop a quality CV, analyze employment contracts and recognize key provisions.
3. Residents/fellows will be able to determine the true value of a compensation offer and interpret associated productivity levels.
4. Participants will develop the knowledge and skills to understand trends in value-based reimbursement.

Program Agenda (8:30 am – 3:30 pm):

Part I: The Physician Job Search

Most residents underestimate the time and effort it takes to land their first position. During this session, we'll walk through the process and timeline and give you an idea of what to expect and how to present yourself on paper and in person to make a good impression.

Part II: Standard and Risky Contract Provisions

A typical employment agreement is 18+ pages long. We'll discuss standard provisions that are in most contracts and typically aren't a cause for concern. We will discuss and look at sample contract language for provisions that usually create risk, such as termination, noncompete clauses, and malpractice coverage. You will get a better understanding of what these provisions mean, what to be concerned about and how to negotiate changes.

Part III: Guaranteed Salaries, Recruitment Incentives, and Benefits

Most graduating residents enter into an employment agreement right out of training that offers a guaranteed salary and a standard benefit plan. We will look at and discuss market and industry trends for compensation by specialty and go over benefits typically offered so that you can evaluate if what you are being offered is fair. Given the demand of physicians in many areas, recruitment incentives are a fairly common part of the package. We will discuss and look at how these are structured so you minimize the risk of having to pay them back for things out of your control.

Part IV: Compensation Models Based on Productivity and Non-Productivity

Starting salaries are not often guaranteed for more than 2-3 years. The compensation models rolled out once you are off your guarantee get complicated. We'll walk through different models so you can begin to understand the math. We will discuss and look at models based on productivity such as wRVU, and non-productivity measures such as quality.