



Strategies to Find and Negotiate Your First or Next Academic Position

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THE OHIO STATE UNIVERSITY
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Outline



- Job negotiation
- Interviews
- Contract
- Compensation
- Restrictive covenants
- Termination clause
- Malpractice coverage
- Resources/Benefits



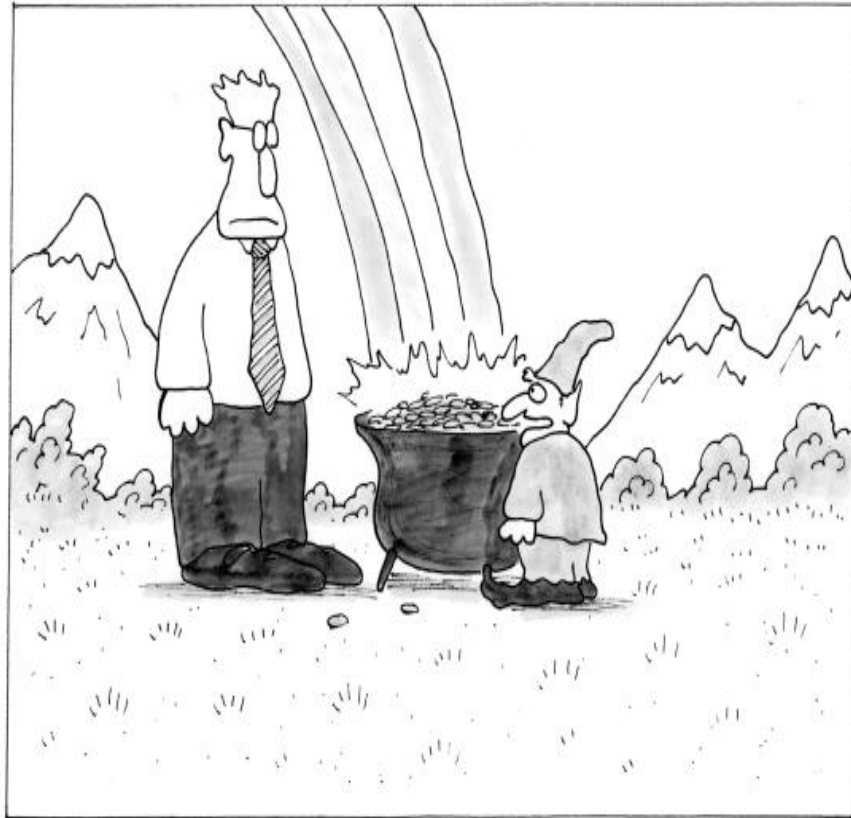
By the numbers...

- 51% started interviews before Dec, 41% signed contracts by March
- 67% selection dependent on family, 24% another physician involved
- 94% prefer suburban, 84% metropolitan
- 46% group practice, 20% single specialty, 29% hospital practice
- 72% proximity to family, 52% lifestyle, 38% proximity to training
- 75% expect sign-on bonus, 68% production incentive

Contracting for Your Future

DOCTOR FUN presents 1988

df1988-264



"Sure - there's a pot of gold at the end of the rainbow, but who said you could have it?"

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- General observations
- Compensation models
- Common pitfalls
- Keys to success

Preparing for Your Future

Finding a job

- Discuss your future with mentor/chairman
- Determine a timetable to initiate the process (take into account license, house closure, kids schools)
- Letters of inquiry 8-12 months in advance (maybe earlier)
- Scour websites for jobs/headhunters
- Develop contacts through mentors/advisors



Cover Letter Inquiry

- What you are looking for
- Why you should be considered for position
- What are your skills and experience
- Thanks, how and when to be contacted

Prepping your Documents

- Contact details
- Professional objective
- Qualifications
- Educational/professional honors & awards
- Work experience
- Leadership experience
- Teaching experience
- Research/lab experience
- Publications
- Academic presentations
- Courses/meetings attended
- Special skills
- Languages
- Interests
- References

The Interview



"Hi, I'm here about the Arena Events job listing?"

The Interview Process

- Do your homework ahead – review web
- Make a good initial impression
- Let your key supporters know that you are interviewing
- *Watch, Learn, Listen!*
- Be inquisitive, but polite and modest during first interview
- Summarize thoughts and impressions near the end of interview

Key Questions: *The Position*

- Hierarchy/stability in the department
- How are new patients distributed?
- Support staff/office space
- Research: support, start up funding, protected time, mentors
- Benefit package
- % clinical time
- OR time – block or free-for-all
- Support for travel, membership, coats
- Teaching/coverage responsibilities
- Promotion process

Key Questions: *The Area*

- Economic stability
- Type of patients/insurability/payor mix
- How are patients referred or publicity done
- Schools
- Positions for spouse/partner/SO

Other Questions

- Why is this position available?
- What is the approximate number of years out of residency for each physician in the group?
- To what extent are the other physicians involved in non-clinical medical activities such as research or associations?
- How many patients does a physician usually see in a clinic day?
- What procedures are performed in the clinic and who performs them?
- What is the patient mix (e.g. geriatric, adults, payor mix)?

Other Questions

- What are the referral patterns? What is the availability of specialists?
- How are the emergency rooms covered?
- How is coverage managed for weekdays, weekends, holidays, vacation, and CME?
- What is the staff-to-physician ratio? What is the rate of turnover among the employees?
- Who makes the decisions about employee hiring/firing?
- How are chart notes recorded: handwritten, dictated, or electronic medical records?
- Is there a computer system for scheduling, billing and accounting?

The Interview Process

Do's and Don'ts

- Do not ask about compensation early in the process – it sends a negative signal
- Focus on your capabilities and skills
- Why should the employer hire you over competitors? How are you different or better?
- Do WRITE (or email) thank you letters

The 2nd Interview

- Definitive decision – they have called around (including nursing, anesthesia, floors, ICU, etc.)
- Bring spouse/partner/kids
- Look for places to live
- Meet more of the people you will work with (colleagues, nurses, OR)
- Request to see certain people

Contracts

off the mark

by Mark Parisi

www.offthemark.com



5 Key Elements of a Physician Contract

1. Compensation
2. Restrictive Covenants
3. Termination Clause
4. Malpractice Coverage
5. Resources/Benefits

Resources you will need to be successful

1. Proper office
2. Admin staff/NP/PA
3. CME/Conference expenses
4. Relocation expenses if possible
5. Research start up funds if applicable
6. Senior partner willing to mentor

Compensation



Components of Compensation

- Salary (usually guaranteed 1-3 years)
- Bonuses (RVU, case targets, research goals)
- Equity in practice or group – partnership
- Benefits: 403B/401K, pension plans, college, insurance
- Disability insurance
- CME meetings
- Travel/membership support
- Research start-up funding
- Administrative support (assistant, key position)

Opportunity Comparison Grid

Factors

(my personal weight)

Opportunity A

Rating Weights
(Place A)

Opportunity B

Rating Weights
(Place B)

Salary (25%)

-

++

Location (10%)

++

-

Working Environment (10%)

+

-

Benefits (5%)

++

+

Career Potential (50%)

++

+

So How Do You Handle the Compensation Issue?

- First of all, *get the offer!*
- Do some research – AAMC / MGMA's Physician Compensation and Production Survey
- Give a thoughtful response if asked-
"I know this would be a great opportunity and a good place to work, so I'm sure the salary will be fair."

AAMC Report on Medical Faculty



Pediatric Surgery	20th	\$250,000	\$304,000	\$364,000
	75th	\$385,000	\$453,000	\$574,000
Plastic Surgery	20th	\$214,000	\$225,000	\$268,000
	75th	\$376,000	\$418,000	\$475,000
Surgical Oncology	20th	\$200,000	\$201,000	\$230,000
	75th	\$255,000	\$333,000	\$337,000
Thoracic & Cardiovascular Surgery	20th	\$250,000	\$299,000	\$340,000
	75th	\$417,000	\$582,000	\$651,000
Transplant Surgery	20th	\$206,000	\$257,000	\$309,000
	75th	\$308,000	\$432,000	\$506,000
Trauma/Critical Care Surgery	20th	\$209,000	\$259,000	\$257,000
	75th	\$300,000	\$357,000	\$405,000
Urology	20th	\$213,000	\$231,000	\$259,000
	75th	\$309,000	\$382,000	\$434,000
Vascular Surgery	20th	\$230,000	\$281,000	\$289,000
	75th	\$310,000	\$420,000	\$460,000

“The Devil is in the Details”



- Request a “letter of intent”
- Legal review advisable
(private practice or major admin position)

For instance

How will disputes be resolved?

Who makes decisions on behalf of practice?

How will performance be evaluated?

Is there Non-Compete or Restrictive Clause?

- Non-Compete prevents departing physician from competing with the employer in a specific geographic area (5-50 mile radius) and for specific time (1-2 years).
- Non-solicitation – employee may practice anywhere, but agrees not to ask patients to transfer to new clinic.

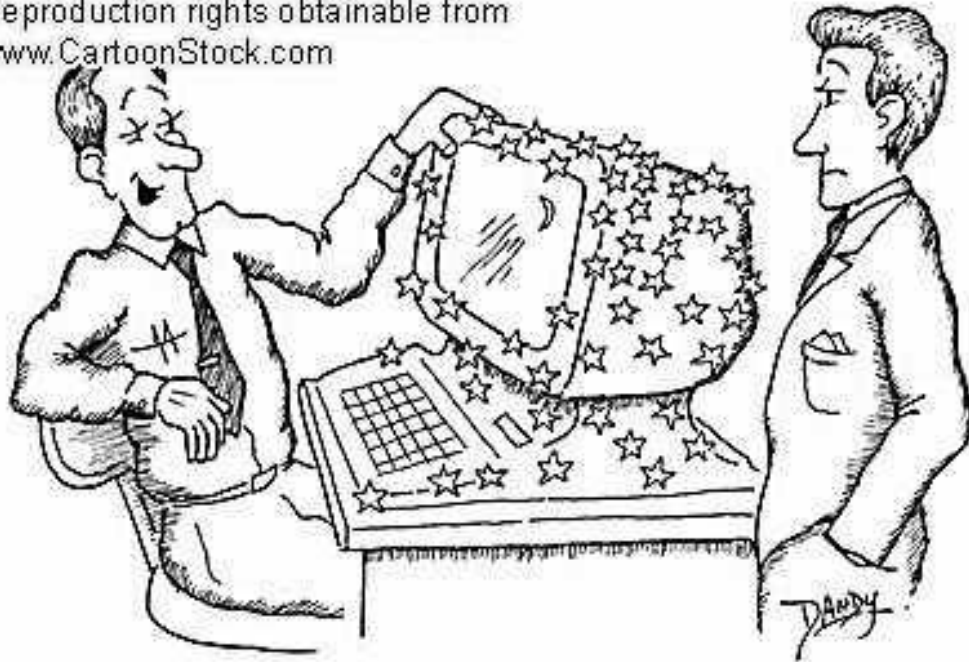
Benefits

- Medical/dental coverage
- Disability insurance
- MOC/midlevel support
- Travel/journals/society dues (limit?)
- Access to Credit Union
- Remuneration for local courses (self and family)*
- College tuition*
- Retirement funds/policy
- Consolidation of loans

*taxable?

Bonuses

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"Post-its? Nah, the boss gives me a gold star when I perform well."

- Guaranteed first few years?
- How often paid?
- How/who determines
- Basis: RVUs, cases, publications, teaching
- Is there a cap?
- **MUST BE TRANSPARENT!**

Miscellaneous Requests

- Moving expenses
- Bonus advance (down payment for house)
- Start up funds for research
- Money for advertising/web/publicity
- Consolidation of loans
- Protected time
- Guaranteed bonus for x years

Who Pays Malpractice and “Tail Coverage”?

Most employers provide professional liability insurance - \$1,000,000 per incident/ \$3,000,000 in aggregate is common.

Tail coverage is coverage for claims made after the physician leaves and a liability policy has terminated

- if employer pays, fine; if not there should be some accommodation in overall compensation package.

How Can the Agreement be Terminated?

Grounds for termination by employer

- Losing license or privileges
- Being convicted of felony
- Death or disability
- For “cause”

Grounds for early termination by either

- 30-90 day notice
- Many contracts incorporate employee handbook or medical staff bylaws by reference which outlines termination policy

THERE IS A “DUE PROCESS”!



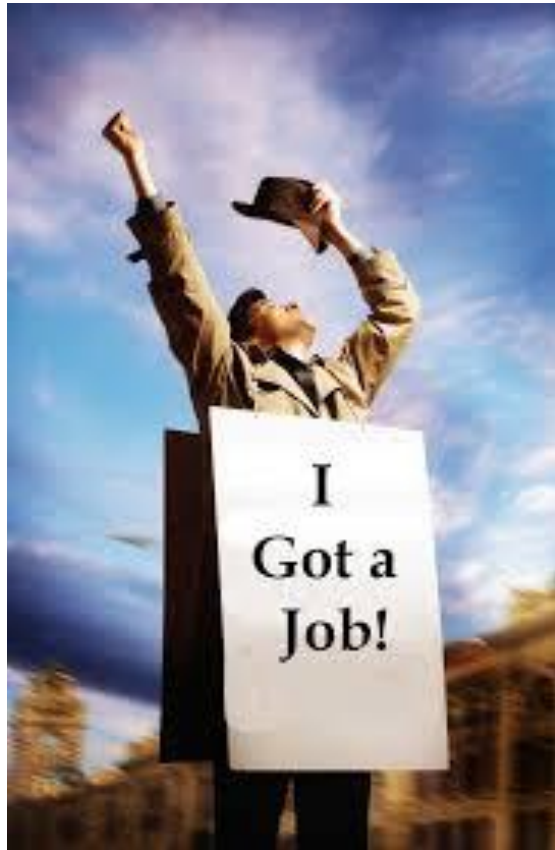
Red Flags



Red flags in employment contracts/negotiations:

- Lack of willingness to include agreed upon compensation/resources in writing (“trust me” “I will be here for you”).
- Unrealistic targets (case, RVUs, research).
- Restrictive covenants that are extremely long or cover a wide geographic area.
- Contracts requiring a physician to give more than 120 days' notice to end the arrangement without cause.

Your First Job

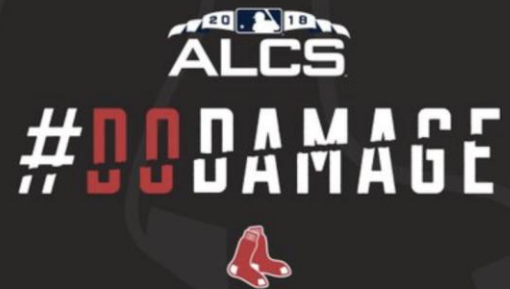


- Perhaps the most critical decision you will make, after marriage
- Can set the tone for your career, either good or bad
- You may not have a lot of leverage to negotiate, but you do have some (*and it won't be better anytime soon!!*)
- Seek professional help with looking over and possibly negotiating your employment contract

Contracting for Your Future

Conclusions

- It's a tough market, but “*cream still rises to the top*”
- Get informed career advise
- Follow your passion
- Carefully review job opportunities based upon your priorities
- Don't be afraid to ask informed questions, negotiate and get solid legal advice.



Good Luck!!



Go Bucks!

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