

Transition to Practice

From Residency Training to the Real World

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Trinity Health

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What are we going to do today?

- Start to understand the recruitment process
- Learn how to prepare and be prepared for your job search
- Review the key provisions of a contract
- Take an in depth look at compensation and benefit plans

Recruitment Timeline

- Search preparation – 18-24 months before available (at least)
- Explore opportunities – 15-18 months before available (at least)
- Conduct site visits – 12-15 months before available (at least)
- Sign contract – 3-12 months before available
- Practice start up – 3-6 months before start up

Search Preparation

- Prepare CV
 - Length – clinical vs. academic
 - Reverse chronological order – no gaps
 - Basic components: Residency/Fellowship, Education, Experience, Personal
 - DO NOT put References Available Upon Request
 - DO NOT get Recommendation Letters
 - Special circumstances – husband/wife team, off-cycle, visa needs, short term job need

Search Preparation

- Prepare Reference Page

- Same look at CV
- List 4 or 5
- Include: Director/preceptor, rotations of special interest, mid-level providers, hospital staff

Search Preparation

- Prepare Cover Letter
 - Always personalize
 - Content – format – use meaningful words
 - Why
 - Education and qualifications
 - Interest and availability
 - Personal
- Conduct personal assessment
 - Include spouse/significant other
 - Needs vs. wants
 - Setting your timeline

Explore opportunities

•Resources

- In-house physician recruiters (MRRN – ASPR)
- Recruitment firms (out house physician recruiters)
- Hospital websites
- Online job boards
 - Practice Link – www.practicelink.org
 - PracticeMatch – www.practicematch.org Also job fairs!
 - State specialty associations
 - National specialty associations

Recruitment Process

- Initial contact and screening
- Interest shared internally
- Invitation for site visit
- Feedback, references and follow up
- Introduction of contract
- Invitation for second visit
- Contract negotiations and finalization
- Getting ready to practice

Conduct Site Visits

- Expect to be wanted but understand this is a two way interview.
- Only do visits for opportunities you are seriously considering.
- Schedule site visits relatively close in time for comparison reasons.
- Think about a second visit for your top choice or two.
- What do you need to know about an opportunity to make an informed decision? A lot!
- Etiquette and Professionalism

Employment Contracts

- Offer Letter
- “Uniform language” usually means not negotiable
- Review and ask all questions at once
- Do not email to make requests....better to talk with someone.
- Ultimately need to make sure what they told you is in writing, what they are offering you is fair, that you understand the risks and find that it is acceptable to you.

Employment Contracts

- Standard provisions:
 - Duties – Obligations of Doctor
 - Representations and Warranties
 - Applicable law and jurisdiction
 - Confidentiality
 - Severability
 - Assignment – Non transferability
 - Waiver of Breach
 - Amendments
 - Notices

Employment Contracts

- Benefits – usually defers to standard plan/exhibit
 - Health, dental, vision
 - Family/single, plan coverage, premium, effective date
 - Short term and long term disability
 - Maternity leave
 - Do you need supplemental?
 - Life insurance
 - Do you need supplemental?
 - Malpractice
 - Occurrence based, claims made (tail), modified claims made

Employment Contracts

- Paid Time Off

- Use it or lose it

- CME

- What does it cover? Conferences, licenses, dues...

- Retirement

- Defined pension plan
- 403(b) – 401(k)
 - match
- 457

Employment Contracts

- Term
- Termination
 - Mutual
 - With Cause
 - Without Cause
- Non-compete/Covenant Not to Compete
 - Time and distance
 - From where?
 - When does it apply?
 - Liquidated damages

Compensation and Productivity

- Recruitment incentives

- Signing bonus
- Relocation
- Loan Repayment
- Educational stipend

What are the strings attached, tax consequences and the repayment provisions if you don't fulfill?

Remember: These are part of total compensation!

Compensation

A time of transition with a foot in two camps

- Fee For Service
 - The more we do, the more we get paid
 - Rewarded for high-tech diagnostic and treatment
 - Low accountability for outcomes
- Pay for Performance – Value Based Reimbursement
 - At risk for managing cost, managing chronic conditions and health outcomes
 - Coordinated model of care
 - Information driven

Total Compensation

Historically

- Based solely on production

Current

- Production – 85-90%
- Quality/Other – 10-15%

Future (maybe 10 years from now)

- Production – 50%
- Quality/Other – 50%

*will vary based on primary care vs. specialty care vs. coverage-based care

MGMA – 2018 Report based on 2017 Data

Specialty	TC 25th	TC Median	wRVU 25th	wRVU Median
EM	300,022	354,350	4866	6709
FM - amb	200,025	233,512	3778	4707
IM - amb	207,588	250,964	3646	4722
IM – Hosp.	251,646	289,138	3077	4147
Neurology	252,460	302,827	3514	4779
Ob/Gyn	262,952	322,900	4956	6493
Ophthalmology	276,135	379,424	6065	7894
Pediatrics	189,035	231,539	3772	4810
PM&R	234,581	279,858	3577	4678
Psychiatry	218,547	264,603	2454	3735
Radiology	412,644	494,584	6711	9041
General Surgery	336,896	415,146	4820	6569

Compensation

- Guaranteed Base Salary
 - How much – how long?
- Are there incentives while on guarantee?
 - Productivity
 - Non-productivity
- What happens after guarantee?
 - It gets complicated!
 - What is the model? What is at risk?
 - Is it likely that you can maintain guarantee?
 - What is your earning potential?

Productivity Compensation

- Usually drives total compensation and earning ability
- Models based on:
 - Net Income (private practice model)
 - Gross Charges*
 - wRVU*

* burden on employer to maximize reimbursement because these do not equal reimbursement

Non-productivity compensation

- Quality
- Patient satisfaction
- Citizenship – lead and participate at meetings
- Panel size
- Timely chart closure, coding compliance
- Provider or organizational profitability
- Meaningful use, PCMH
- Length of stay, readmission rates
- HECIS, HCAPS, PQRS

Non Productivity Compensation

- What percentage of your total comp is it?
 - Enough to incentivize you to care to achieve!
- Is it individual or group based?
- How does your payor mix impact your ability to earn?
- How can you impact your ability to earn?

Compensation and Productivity

- What do you need to find out to determine your ability to maintain your salary and reach your desired salary?
 - Understand the importance, act interested, plead ignorance – ask for an example!
 - Find out if the other physicians are making incentives. If so, when do they start earning?
 - Find out details – average charge per patient, coding index, collection rate, when are the fee schedules and conversion factors updated?
 - Look at (study) monthly reports, meet with administrators, ask for help.

Compensation

- Find out what your employer is doing to support providers
 - Implementing infrastructure to collect and report data
 - Adding human resources
 - Quality incentive managers
 - Population Health and Safety

Information and Resources for J-1 Holders

- Conrad 30 Program
 - <https://www.uscis.gov/working-united-states/students-and-exchange-visitors/conrad-30-waiver-program>
- Michigan:
 - <https://michigan.medopps.org/content/286-mi-conrad-30>

Negotiation Tips

What to do/say:

- Flatter them first
- Tell them what you understand
- Ask open ended questions
- Plead ignorance
- Share what you are struggling with

Negotiation Tips

What not to do/say:

- Don't wear them out
- Don't risk losing an offer for a job you really want or getting off on the wrong foot
- Don't tell them exactly what your other offers are
- Don't use the word deal breaker unless you mean it

Thank You!

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Explore the Possibilities!