

CAREER OPTIONS FOR PHYSICIANS



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CAREER OPTIONS IN MEDICINE

KEY CONSIDERATIONS FOR PHYSICIANS BEGINNING A MEDICAL PRACTICE

- **Career Options**
- **Define Career Objectives**
- **Preparing Curriculum Vitae and Interviewing**
- **Assessment of Practice Opportunities**
- **Contract Negotiations**
- **Physician Practice Start-up System Resources**
 - Group Practice
 - Solo Practice

CAREER OPTIONS



- **Academic Medical Centers**
- **Multi-Specialty Group Practice**
- **Single Specialty Group Practice**
- **Solo Practice**
- **Hospitals**
- **Research**
- **Other (i.e., Pharmaceutical Companies)**

CAREER OPTION RESOURCES

- **Physician Recruiting Companies**
- **Hospital Companies/Systems**
- **National/State Medical Organizations**
- **Web searches**



PREPARING CV & INTERVIEWING

- **Starting the search**
- **How to write CVs and resumes**
- **Preparing for interviews – what to ask**
- **Acing the interview**
- **Closing the deal**

DATA NECESSARY TO MAKE THE RIGHT CAREER DECISIONS

- **Income per Family Practitioner, overhead expenses**
- **Performance profile of practice using MGMA data**
- **Benchmarking against other Family Medicine practices**
- **Managed Care Contracting/Payor Mix**
- **Cost of living indices in various sections of the country**
- **Geographic/Lifestyle Issues**

ORGANIZATIONAL STRUCTURES/FUNCTIONS

LARGE ORGANIZATIONS

SMALL ORGANIZATIONS

Focus

External/Internal

Internal

Perspective

Long-Term/Proactive

Short Term/Reactive

Working Environment

Formal Organization

Informal Organization

Decision Making

Consensus

Benevolent Dictatorship

Group Effort

Independent

Goals

Organizational

Professional/Personal

Working Style

Process-Oriented

Outcomes-Oriented

Management/

Senior Management

Individual/Group

Governance

Board of Directors

Shareholders

DEFINE CAREER OBJECTIVES

- Professional
- Personal

BEGINNING THE SEARCH

- **Location**
- **Importance of physician/spouse proximity to family**
- **Geographic/Lifestyle Issues**

PERSONAL ASSESSMENT NECESSARY IN JOB SEARCH

- **What tradeoffs will I have to make (or am I willing to make) in balancing professional and lifestyle needs?**
- **Am I willing to relocate?**
- **Is the type of organization I seek employment with likely to affect my career satisfaction?**
- **Security versus independence**
- **Where do you want to live/work?**
- **Where are you from?**
- **Where is your spouse from?**

PERSONAL ASSESSMENT NECESSARY IN JOB SEARCH

- **In assessing the personal and lifestyle issues that are important to you, ask yourself the following questions: What type of medical setting will allow me to practice medicine as I want to?**
- **How much money must I earn to support the lifestyle that I envision?**
- **What type of community will meet my needs as well as the needs of the members of my family, especially in terms of the quality of schools, religious and ethnic makeup, adequate housing, recreation and cultural outlets, proximity to shopping centers, and access to transportation or ease and expense of commuting to work?**

RESUMES, INTERVIEWS, & CONTRACTS

- **How can I write the most effective resume?**
- **How do I circulate my resume?**
- **Who should I ask for references?**
- **Is the Internet a good avenue for job searches?**
- **Other resume-related questions**

PREPARING AN EFFECTIVE CURRICULUM VITAE

1. Cover Letter Tips

- **Keep the letter short: 1-2 pages maximum**
- **Use good quality white or off-white bond paper**
- **Set margins at 1" top and bottom; 1 and 1/2" left and right**
- **Single space text (5-6 lines per paragraph), with double spacing between paragraphs**
- **Use 12-point Times New Roman font and print in black ink**
- **Address the letter to an individual by name**

2. Letter content:

- **Stick to one thought per paragraph, starting with a general statement and citing specifics to support it**
- **Spell out your general employment objectives**
- **State your philosophy of caring for patients**
- **Highlight your strengths (e.g., leadership abilities, people skills)**
- **Be enthusiastic (convey your zest for medicine and for helping patients)**
- **Mention personal interests and hobbies**

PREPARING AN EFFECTIVE CURRICULUM VITAE

3. Resume-Writing Tips

- Prepare 2-3 pages
- Use the same paper, font type, and margin settings as in the cover letter
- Center your name, address, telephone and fax numbers, and e-mail address at the top

4. Resume content:

- List each college and medical institution attended (most to least recent) by putting dates on the left; institutions in the center, and degrees, residencies, and fellowships on the right
- List licenses and certification
- List work experience, with dates on the left, employers, positions, and special responsibilities on the right
- Explain any gaps in your work history
- List any committee experience (citing committee names, dates, goals, and accomplishments)
- List professional articles published (with titles, publication name, and date)
List honors and awards received
- List 3-4 references (names, titles, organizations, addresses, and telephone numbers)

HOW TO PREPARE FOR AN INTERVIEW

- **What can I do to prepare for a face-to-face meeting?**
- **Are there topics I should avoid mentioning in an interview?**
- **Are there topics I should stress in an interview?**
- **Are there pitfalls I should watch out for in an interview?**
- **Should I follow up after the interviewer after the interview to express my gratitude?**
- **Other interview-related questions?**
- **When in doubt: Good manners and common sense!**

KEY QUESTIONS FOR A MEANINGFUL INTERVIEW

1. Practice Related Questions

- What is the competitive environment for the practice? What is the practice's current market share in it? How many new patients did the practice see last year?
- What is the practice's case mix (fee for service, major managed care companies, Medicare, Medicaid)? How many office visits, consults, and procedures are performed each week or month?
- How many full-time employees per doctor does the practice have? What is the practice's experience with staff turnover? Does the practice use physician extenders?
- What is the billing and collection history of the practice? What are the annual charges?
- What is the percentage of charges that are collected? Who is responsible for billing and collections?
- Are billing and collections linked to the patient registration system and/or medical records?
- Does the practice have problems collecting on overdue accounts? Are Medicare and Medicaid billed electronically or manually?
- Does the practice use electronic medical records? If not, does it have plans to do so? Does the practice use the Internet for any purpose?
- What is the practice doing to ensure compliance with regulations imposed by the Health Care Financing Administration and to pass audits by the Office of the Inspector General?
- Is the practice compliant with the guidelines for the Health Insurance Portability and Accountability Act (HIPAA)?

KEY QUESTIONS FOR A MEANINGFUL INTERVIEW

2. Job Related Questions

- **How many hours per week will I be expected to spend seeing patients in the office and in the hospital? Will I have to go to satellite office locations? What backup support systems are in place (e.g., who will cover my practice while I am out of town)?**
- **What will be my on-call responsibilities? Will my on-call frequency be the same as for other physicians in the practice?**
- **What will be my administrative responsibilities? What will be my role in developing new business?**
- **Are physicians in the practice expected to socialize for business purposes out-side of work? Is the practice active in the county medical society? If so, what level of participation will be expected of me?**

WHY USE A RECRUITING OR SEARCH FIRM?

- You are being trained or currently practice where managed care market penetration is high, incomes and practice satisfaction are low, and it is difficult to determine your best practice option;
- You reside in certain states, such as California, where physician incomes are low, cost of living is high, physician bankruptcy rates are growing, and physicians are migrating out of the state;
- You are finishing your training or practicing in a city where the market is oversaturated with specialists in Family Practice;
- You want to keep your search confidential and prefer not to let the word out locally that you are searching for a job elsewhere;
- You are seeking work in a warmer climate, want to go where your relatives or friends live, or practice in a region that offers lifestyle advantages;
- You want to compare job opportunities, fringe benefits, and incomes in various parts of the country;
- Your spouse is also a physician and you both are looking for jobs in the same community;
- You are aware that hospitals or large groups tend to use recruiting firms.

RECRUITMENT AGREEMENTS

- Relocation Allowance
- Repayment of Student Loans
- Stipend during final year of residency/fellowship
- Professional Liability Insurance Expense
- Continuing Medical Education
- Signing Bonus

INCOME GUARANTEE/EMPLOYMENT AGREEMENT

- Term of Agreement
- Termination Provisions
- Repayment Provisions
- Salary/Incentive Bonuses
- Continuing Medical Education
- Negotiation of Benefits (e.g. Professional Liability Insurance, Disability Insurance, Retirement Benefits, Health Insurance)
- Time off
- Call Coverage
- Non Compete Clause
- Repayment of Student Loans
- Stipend during final year residency/fellowship

PRACTICE OPPORTUNITY ASSESSMENT

Medical Family Practice: Need versus demand:

1 – Family Practitioner for 4, 000 population

Source:

Graduate Medical Education National Advisory Committee
(GMENAC)

MARKET RELATED DATA REQUIRED IN JOB SEARCH

- What types of medical providers are located in my region of the country?
- What types of services are provided?
- What services are needed?
- Is managed care a major market concern in my targeted region?
- Other necessary market data?
- What is the projected population growth in my region of the country?
- How many Family Practitioners are practicing in this region?
- What is the age breakdown of Family Practitioners practicing in my targeted region and area of expertise?

COMPETITORS

- **Age**
- **Location**
- **Community Resources**
- **Demographic Information**
 - **Chamber of Commerce**
 - **Population Growth Projections**
 - **Incidence of Cancer**
 - **Sources**
- **Potential Referral Sources**
- **Medical Providers**
 - **Services Provided**
 - **Services Needed**
- **Payor Mix**
 - **Medicare**
 - **Medicaid**
 - **Major Managed Care Companies**
 - **Fee Schedule Information (As % of Medicare Fee Schedule)**

HOW TO CONDUCT CONTRACT NEGOTIATIONS

- **What must I watch out for in negotiating my employment contract?**
- **Are most contracts boilerplate or is there room for some negotiation?**
- **What areas are most likely to be negotiable (e.g., salary? Relocation compensation? Performance reviews?)**
- **Other contract-related questions**
 - **Bonus Compensation?**

***CONSULT A HEALTHCARE ATTORNEY**

CLOSING THE DEAL

- Letter of Intent/Memorandum of Understanding
- Review of Contracts/Agreements
- Implementation Timetable

SELECTED RESOURCES/REFERENCES

- Newphysician.com
 - Merritt Hawkins and Associates
- ModernHealthcare.com
 - Physician compensation surveys
- Government Data Sources
- Medical Associations and Societies
- Newsletters
- Websites
- Consultants
- Distance Learning Series

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