CAREER AND LIFE PLANNING GUIDEBOOK FOR MEDICAL RESIDENTS

THE BEST PART OF YOUR JOURNEY
IS ABOUT TO BEGIN

14TH EDITION

Companion to The Tracker

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Finding Your **Unique Opportunity**

We want to introduce you to unique organizations committed to your personal and career success through their sponsorships of this Guidebook.

You will want to know who these organizations are and what drives them forward.

Study these organizations carefully. Who knows, you might just find your future employer here.

Introducing Our PHYSICIAN EMPLOYER PARTNERS

AIM Authorized Physician EMPLOYER PARTNERS

SwedishAmerican — A Division of UW Health
page 265

CoxHealth
page 66

3RNET
page 88

MHPPS — Careers that count.
page 385

Ephraim McDowell Health® — Excellence is our only standard
page 410; 194-195

Our Physician Employer Partners are authorized to use Adventures in Medicine's career and life planning content to present at Residency Programs and incorporate into their respective interview processes to help educate residents transition from their training into their life and career.

THE CAREER AND LIFE PLANNING PROGRAM FOR MEDICAL RESIDENTS

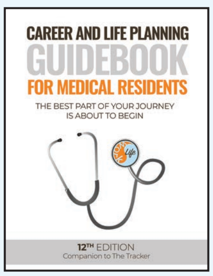
Maximize your experience and success by utilizing our Career and Life Planning Program's three key components:

1. GUIDEBOOK

2. TRACKER

3. RESOURCE LIBRARY

Together they formulate the most comprehensive career and life planning program for medical residents available preparing you in your transition from residency to a life and career in medicine.



1 THE GUIDEBOOK

The Guidebook is the backbone or "textbook" of the program. The Guidebook offers in-depth, detailed content of 19-chapter topics.

Users can work at their own pace, or follow the recommended curriculum offered over your last three years of training.

THE GUIDEBOOK will include:

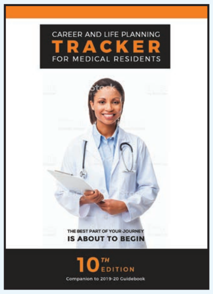
- **Field Notes –** Physicians and Subject Matter Experts who have traveled before you are providing their insight to make the road less traveled seem less daunting. Just like having an attending speak to you from their personal experience cements a concept in your mind, these field notes will give you insight on how to traverse even the most daunting crossroads.

- **Recommended Resources –** Throughout the Guidebook, we will have Recommended Tools where user can click and apply lessons learned. These tools are often associated with checklists, assessments, exercises, etc..

- **Reflection/Activity Sections –** The purpose of the Reflection/Activity sections is to break up the content and for the user to reflect or a short exercise to help user understand the content before moving on to the next section.

- **Chapter Engagement Action Plan –** At the end of each chapter, look for the recommended link to direct you to **THE CAREER AND LIFE PLANNING TRACKER**, a separate publication where you can follow the recommended action plan to track your progress and apply chapter lessons learned.

THE GUIDEBOOK is available via eBook and Kindle.



THE TRACKER

Reading and understanding The Guidebook's content is important, however, the real value in content is applying the information to define your true values, organize your priorities and set goals.

THE TRACKER will consist of:

✓ Recommended step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

✓ Instructions on defining the type of support needed, including, a mentor, advisor, friends/family, and/or attending. If you want to go fast, go alone, but if you want to go far build a team!

✓ Trackable Worksheet which will include the type of activity, name of resource, description of resource, Projected Due Date and Completed Date for you to help you keep organized.

✓ Clickable Links – Due to the number of actions items for each chapter, it's not realistic to offer all resources under THE TRACKER. Each recommended resource will have a clickable link directing you to the specific resource located part of THE RESOURCE LIBRARY **(https://physiciancareerplanning.com/)**.

THE LIBRARY

Like and good reference or resource library, this is where you will find most of the resources referenced in **THE GUIDEBOOK** and **THE TRACKER** you'll need to get the most from this program.

The online resource library includes more than 100 physician career development resources that will help explore various topics of interest throughout your career.

Additionally, several topics not covered in the Guidebook and Workbook are only available in **THE RESOURCE LIBRARY.**

INTRODUCTION TO THE GUIDEBOOK

The Career and Life Planning Guidebook for Medical Residents will help guide you through the challenges you will find as you begin your career or look to advance your career in new and exciting ways.

We've drawn on the experience and expertise of thousands of Residency Program Directors, CEO's, physicians, physician recruiters, researchers, writers and designers to give you the information and resources you need to maximize your opportunities and potential.

In this program, you will:

- Identify Benchmarks and Create Timelines
- Prepare for an Interview
- Negotiate Your Compensation Package
- Understand the Business of Medicine
- Budget and Plan your Financial Future
- Write CV and Cover Letter
- Distinguish Yourself from other Candidates
- Ensure Personal, Professional and Life-Style Values
- Partnering with your Significant Other
- Obtaining and Evaluating Employment Offers

We invite you to make the most of this comprehensive resource by reading and completing all exercises and activities. We've included the tools and information you need to give yourself the competitive edge and launch yourself to a fulfilling and rewarding career in medicine.

INSTRUCTIONS FOR RESIDENTS/FELLOWS

Applying what you've learned in this book will help you make good work life decisions.

If you want to go fast, work through the Guidebook and Tracker on your own, however, if you want to go far, build a team of advisors who can help guide you each step of the way. Remember, who you turn to for guidance may vary according to the destination you are seeking. Choose wisely.

Learning 19 Chapters of content, completing dozens of interactive resources and making several significant life decisions while preparing for your Board exam and working 1,100+ clinical hours your last year as a resident is a tall task.

So, we grouped the content to be digesting over your last three years of training, including:

I. T minus Three Years

II. T minus Two Years

III. T minus One Year

The "T" represents time from starting your new position.

We understand each resident will work at a different pace and some chapters may be more applicable to you than others. You are welcome to leverage the content at your own pace regardless where you are at in the process.

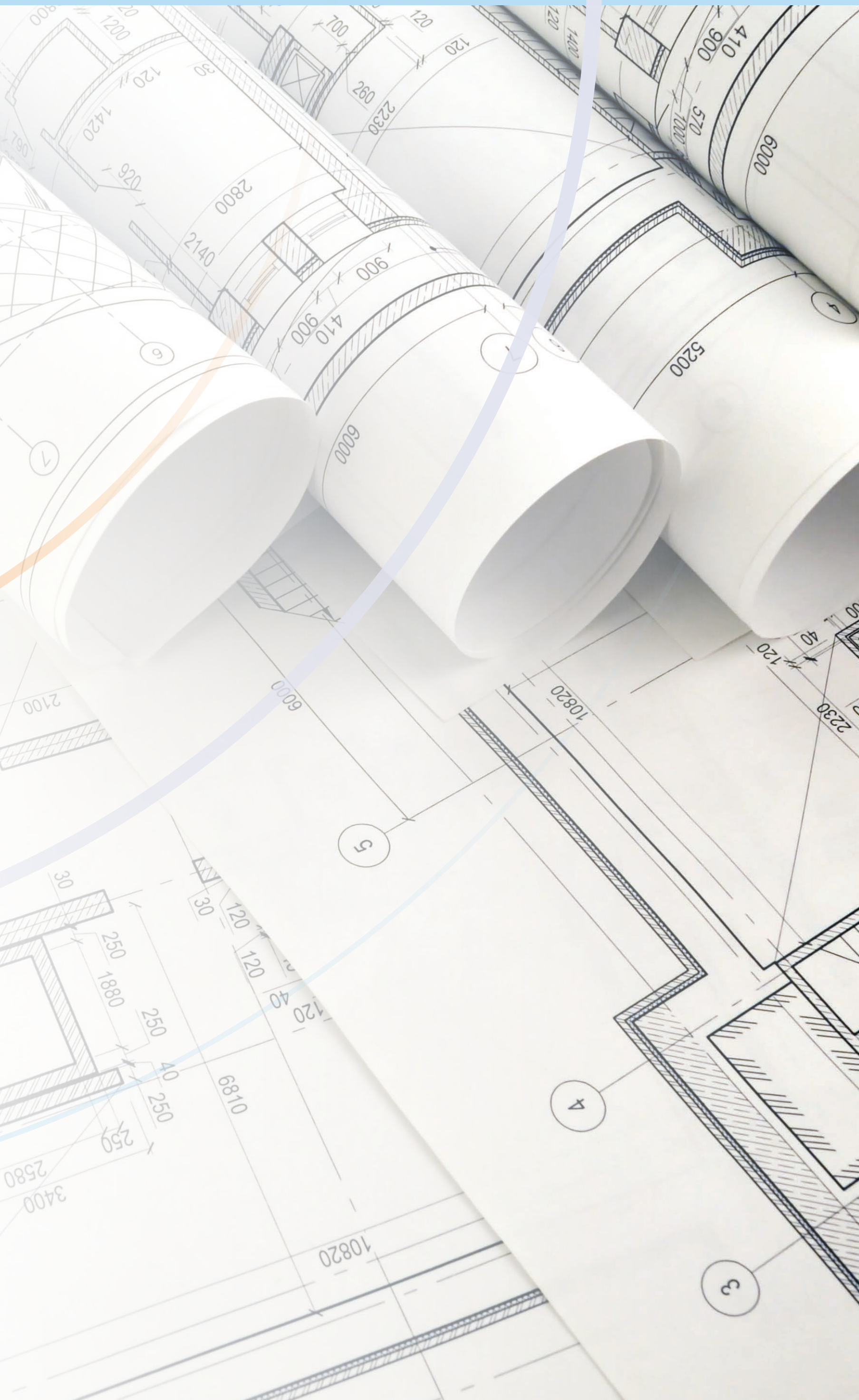
SECTION I:
T MINUS THREE YEARS

Designing Your Life and Career in Medicine

1

CHAPTER 1

Your blueprint for building a rewarding life



Ingrid Walker-Descartes, MD, MPH, FAAP

Pediatrician and Director of the Pediatric Residency Program at Maimonides Children's Hospital of Brooklyn

For the past decade, Dr. Walker-Descartes has prepared hundreds of residents and fellows for a meaningful career and life post training. She's been instrumental developing residents clinically and preparing her trainees to secure desired fellowships and positions across the country.

Dr. Walker-Descartes serves as the Vice Chair of Education where she has impacted the learning community on several levels, including, resident wellness, work life balance and transitional planning for both trainees and faculty. She has identified and implemented innovative strategies of serving the needs of trainees and faculty across the GME spectrum through her involvement with the Association for Pediatric Program Directors.

As an author of this chapter and advisor to Career and Life Planning Guidebook for Medical Residents, Dr. Walker-Descartes believes this book will serve as a spring board to fill a much-needed gap to help trainees successfully transition into their career and life post training and create a platform for mentees (trainees) and their mentors to work through the non-clinical, business of medicine and identify the trainees' purpose beyond medicine. She is a member of the American Academy of Pediatrics, and the Ambulatory Pediatric Association.

CHAPTER AUTHORS

Meagan W. Vermeulen, MD, FAAFP

Associate Program Director, Family Medicine Residency Program, Rowan University School of Medicine

Meagan Vermeulen has practiced family medicine for 20 years and is now the Associate Program Director of the Rowan University SOM Family Medicine Residency Program in Stratford, NJ. In her leadership role, she has pioneered the Family Medicine Resident Wellness Initiative, a full spectrum curriculum embedded in the residency program didactic to teach residents the skills of self-assessment, effective interpersonal communication, financial literacy, and self-care.

Dr. Vermeulen's academic research focuses on resident wellness, including a recent study on rates of burnout among allopathic and osteopathic medical residents in the state of New Jersey. In addition to her research, she also serves as a mentor for the AAFP Emerging Leader Institute: Family Medicine Leads program. As a mentor, she supported a young physician in the creation of drpiggybank.org, a truly innovative source for resident and medical student financial literacy

Dr. Vermeulen truly believes that the tenets of wellness include self-awareness, effective communication, self-care, mentorship, and advocacy for those looking to grow and move forward in their career.

In This Chapter

Finding, interviewing for, and deciding on the job that will be the best fit for you and your family is no small task. Such a decision often takes years of planning as well as an investment of time, mental energy, and money. Once you find the job that matches your list of needs, it should be celebrated as it is truly remarkable accomplishment. It is like climbing Mount Everest with the understanding that only a few will reach the peak. You've finally accomplished that goal—so why stop planning now?

When developing a plan for your job search, reflect on your strategy for finding the right residency program. Maybe you didn't have a strategy. It is possible you left it to chance by casting a wide net with your residency applications and you simply dropped into to your current program. By contrast, did you have a methodical system for choosing programs to apply to, interview with, and eventually rank for the match? It's important to review and reflect on what has worked (or not worked!) for you in professional searches in the past. Only then will you have a strong foundation on which to build as you search for the right "fit" for your first practice.

In this chapter, you will be given the tools to create that strategic roadmap — a simple, organized path to help you navigate the post-residency transition process. You'll be organizing yourself to complete your training and transition into the next phase of your career with **CONFIDENCE** and a sense of **DIRECTION**.

Let's get started!

OUTLINE

1. The Landscape
2. The Mentality Shift
3. Guiding Principles of Success
4. Transition Plan
5. Creating Your Timeline
6. Goal Setting

GOALS

- Build a plan to successfully transition from training into your career.
- Customize a timeline of critical milestones and action items to ensure a smooth and organized transition.

FROM a structured environment	**TO** choosing from multiple paths
FROM No business	**TO** Knowing Business
FROM Bread eater	**TO** Breadwinner
FROM Chaos	**TO** Work/Life balance
FROM Resident	**TO** Physician
FROM Student	**TO** Teacher
FROM No plan	**TO** Blueprint

- Identify strategies, tactics, techniques, and procedures to define your direction and gain understanding and control of the job search process.

LET'S GET STARTED

READ:

The Landscape

The creation of a transition plan is the foundational — and most important — step for adapting to the changes that come with pursuing a career in medicine. By creating a plan in the form of a timeline, you will walk away with a STRATEGIC, STEP-BY-STEP PROCESS for your transition that will give you a clear roadmap as you move forward. This will eliminate guesswork and redundant effort that can consume precious hours of your time.

You might be thinking to yourself, "What is the utility of this timeline? I'm too busy as it is, and I don't have time to do this. There are plenty of opportunities for physicians in today's environment, so I only need to study for my boards in my last year of my training. What's the rush?"

But this mentality is actually a trap. Think about how many years you've invested in preparing to become a physician. This asset is devalued if you do not continue to invest the necessary time to get organized.

By creating a transition timeline, you will gain a well-informed sense of direction and ultimately spend less time on the search for the position that is right for you.

READ:

The Mentality Shift

There are several mentalities doctors in training must learn to navigate. One day, you're a recent college graduate or working in a "regular" job…the next you're in a classroom learning the intricacies of everything you didn't realize you didn't know about the human body. As much as medical school is a structured path with defined start and stop paths, residency is a less structured but still well-defined process. It's like asking a runner to shift from a 400-meter sprint to a mud run: there's still a start and finish line, but the path between the two are vastly different. At the end of that muddy journey (residency), you are now faced with an even more daunting task: making the shift from resident to attending. Though residency is a far less structured environment than medical school, post-training life is a wide-open space with multiple routes available. The following are some examples of the mental gear shifts you'll need to grind through to make the transition successfully:

FROM a structured environment TO choosing from multiple paths

As noted, you are now writing your own path. You've spent years meeting requirements, passing standardized tests, and jumping through hoops that felt like they were on fire. You are now the captain of your ship and will be tasked with choosing the right path forward. As you read this guidebook, take time to review and practice the skills presented here to help you define what your needs and values are to choose the right course for you.

FROM No Business TO Knowing Business

As a resident, it's not unusual to be shielded from the nitty gritty of the business aspect of medicine. Use the resources here to familiarize yourself with this necessary but often overwhelming underside of the healthcare industry.

FROM Bread Eater TO Breadwinner

You've spent years scraping by while friends outside the field are living their life. While you deserve to celebrate the end of this era, you want to set yourself up for success, not piling on more debt. You will find multiple resources in this guidebook to help you work smarter, not harder, and set yourself up for long-term financial stability.

FROM Chaos TO Work/Life Balance

Burnout is an insidious disease that has become almost synonymous with medical education and physician life. If you haven't already, invest the same energy, drive, and time in caring for yourself that you did in learning all the information you needed to care for your patients. If you don't put gas in your tank, your car won't run!

FROM Student TO Teacher

In the journey of becoming a physician, you've often been the learner. Though you have gradually taken medical students and junior residents under your wing, you have still functioned in that apprentice role. So how are you now supposed to magically be the teacher? The answer is you're not. Medicine is always evolving; these chapters will remind you to form relationships with peers and mentors to hone the tools of the trade you are comfortable with and master new ones that will serve you and your learners well as you grow as a physician.

FROM Resident TO Attending

There's a popular meme that shows a wide-eyed kitten staring out of the screen which reads "when you're looking for an attending....and you realize YOU'RE the attending..." We've all been there. Though you may very well be prepared in terms of technical training to step foot into attending life, there's really nothing to prepare you for being an attending. This is the time for you to connect with mentors and peers to cultivate your coping skills for both patient care and self-care.

FROM No Plan TO Blueprint No Plan

Each journey starts with the first step. Knowing the steps you will need to take, where to place your feet, and how far you'll need to travel make even the longest trek manageable. Use the tools outlined in this guidebook to create your own map of how to move forward on your Adventure in Medicine.

READ:

Guiding Principles of Success:

You know more than anyone that to become a successful physician, you need to abide by guiding principles, such as your commitment to be honest with patients. As you start to plan your career and life after training, the 17 principals listed below from *Napoleon Hill's Keys to Success – The 17 Principals of Personal Achievement,* will provide a foundation to help you successfully transition and continue to grow both personally and professionally.

1. Definiteness of Purpose

A Definite Major Purpose (DMP) is the starting point of all achievement and all individual achievement begins with the adoption of a definite major purpose and a specific plan for its attainment.

When someone asks what a physician's purpose is, often, the response is something like "to serve the needs of my patients." But what's your purpose beyond becoming or "being" a physician? What about the other roles in our life, such as son/daughter, mom/dad, friend, community member, colleague, employee, employer, physician, mentor/mentee? What type of life do you want to lead?

So, how do you identify your Definiteness of Purpose? First, you need to think on an entirely different level – a deep and meaningful way. The second habit of Stephen Covey's *7 Habits of Highly Effective People, is* ***"Begin with the end in mind."*** In the excerpt below, Covey takes you through a mental exercise to help you identify each of the roles we play in life.

In order to get the most out of the metaphor, clear your mind and open your heart:

In your mind's eye, see yourself going to the funeral of a loved one. Picture yourself driving to the funeral parlor or chapel, parking the car, and getting out. As you walk inside the building, you notice the flowers, the soft organ music. You see the faces of friends and family you pass along the way. You feel the shared sorrow of losing, the joy of having known, that radiates from the hearts of the people there.

As you walk down to the front of the room and look inside the casket, you suddenly come face to face with yourself. This is your funeral, three years from today. All these people have come to honor you, to express feelings of love and appreciation for your life.

As you take a seat and wait for the services to begin, you look at the program in your hand. There are to be four speakers. The first is from your family, immediate and extended —children, brothers, sisters, nephews, nieces, aunts, uncles, cousins, and grandparents who have come from all over the country to attend. The second speaker is one of your friends, someone who can give a sense of what you were as a person. The third speaker is from your work or profession. And the fourth is from your church or some community organization where you've been involved in service.

Now think deeply. What would you like each of these speakers to say about you and your life? What kind of husband, wife, father, or mother would like their words to reflect? What kind of son or daughter or cousin? What kind of friend? What kind of working associate?

What character would you like them to have seen in you? What contributions, what achievements would you want them to remember? Look carefully at the people around you. What difference would you like to have made in their lives?

Each of the 19 Chapters contained in this Guidebook will help you in your pursuit of your Definiteness of Purpose.

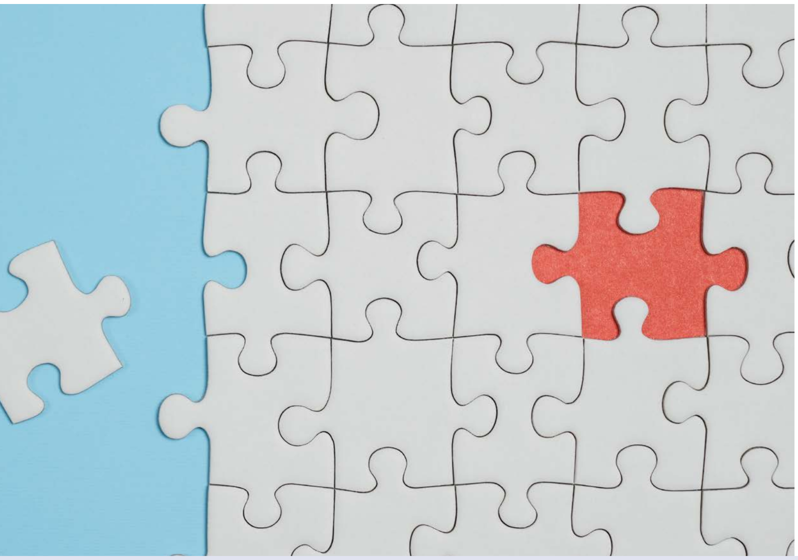
2. Mastermind Alliance

The mastermind principle lets you appropriate and use the full strength of experience, training, and knowledge of other people just as if they were your own. You can overcome almost any obstacle you face, no matter what your own education or talents, if you use the mastermind principle effectively.

Imagine trying to complete medical school and residency without professors, study groups, program director, residency support staff, medical staff and preceptors. Your training is built with a Mastermind Alliance for you. As you transition from training, you will need to assemble a Mastermind Alliance. Make sure you read Chapter 19 - Your Success Network – Building Key Relationships That Support Your Goals.

3. Assemble an Attractive Personality

A pleasant personality is a well-rounded one; accordingly, there are twenty-five different aspects of your personality which you must strive to improve. This principle will teach you to use the old saying of "you catch more flies with honey…" that you will likely use effectively with your patient encounters in your transition process as well.



4. Use Applied Faith

Faith is your awareness of, belief in, and harmony with universal powers. You should not simply have faith; you must use it. In medicine, the adage for acquiring new skills is "see one, do one, teach one." It's a simple way of reminding you that you need to have faith and confidence in yourself to master (and teach) clinical skills. Having faith in yourself will serve you well as you venture forward in your transition.

5. Go the Extra Mile

Going the extra mile is not the sort of principle that can be put into practice in a few easy steps. Instead it is a state of mind that you must develop, so that it is a part of everything you do. As you will see in this chapter, being a "AAA" physician is important. However, none of your drive to go that "extra mile" should come as a sacrifice to your wellbeing; be sure to pair this chapter with our wellness chapter so you get the most out of these efforts.

6. Create Personal Initiative

Personal initiative is absolutely necessary if you are going to realize your goal. It will bring you advancement, attention, and opportunity. In short, you need to find your "why." There is no "one size fits all" rule of thumb for choosing a career path post residency; take the time to look into yourself and define your drivers. This, in turn, helps you map both your course and what your needs will be along the way.

7. Build a Positive Mental Attitude

A positive mental attitude is the single most important principle of the science of success. You will depend upon it in everything you do. You cannot get the maximum benefit out of the other sixteen principles without understanding and employing a positive mental attitude. Just as you encourage your patients to think positively about the health challenges they are facing, it's important that you take the same position on your transition process. Can you magically make something happen? No. Will having a positive attitude position you to deal with both triumphs and challenges with equal skill and grace? Yes.

8. Control Your Enthusiasm

Enthusiasm bears the same relationship to your positive mental attitude and your progress toward success as gasoline to a car's engine; it is the fuel that drives things forward. Learning how to harvest this energy is just as important as having it from the get-go. Medicine is often a delicate balance of not just having skills and knowledge but knowing when and where to apply them. Be familiar with your goals and the emotions that go with them; taking the time to be insightful in this realm will serve you well as you make the choices that define your career path.

9. Enforce Self-Discipline

You need to focus your thoughts in order to control your needs and desired goals. This principle is all about the mastery of your own thoughts. You take possession of your own attitude, thoughts, emotions, acts, communication, and so on. This is a vital principle to make the best business decisions and set the right priorities in order to achieve the desired goals. Even as adult learners, we all benefit from some form of structure. Use this guidebook as a resource to establish a reasonable timeline for yourself to complete the tasks needed for your transition process.

10. Think Accurately

Think of your mind as a piece of land. Through diligent, planned work, it can be cultivated into a beautiful and productive garden. Or it can lie fallow, overrun by weeds sprouting from seed carried by passing birds and the wind. It is easy to spiral down, or even up, when running into an unexpected detour on this journey. Remember to center yourself, check your compass, and check in with your support network to keep yourself on track.

11. Control Your Attention

Controlled attention is the act of coordinating all the faculties of the mind and directing their combined power to a given end. Much like the act of enforcing self-discipline, this reminds you to tackle one thing at a time. It's no different than caring for a complicated patient; trying to focus on the whole picture at once can be overwhelming; by focusing on each individual issue one at a time, you are able to create a detailed yet coordinated care plan that steers the patient's health in an overall positive direction.

12. Inspire Teamwork

Cooperation, like love and friendship, is something you get by giving. There are many travelers on the road that leads to happiness. You will need their cooperation, and they will need yours. A physician is only as good as their support network. Whether you're a managing partner or an employee at a health system, physicians are looked to as leaders of the healthcare team on a day- today basis. How you interact with and treat those fellow team members will truly set the framework for your work support network; don't underestimate this!

13. Learn from Adversity and Defeat

"Failures, repeated failures, are finger posts on the road to achievement. One fails forward toward success." This quote by C.L Lewis is a simple reminder that failure and pain are one language through which nature speaks to every living creature, pointing out mistakes. Realize that the turning point at which you begin to attain success is usually defined by some form of defeat or failure. We learn the most important and profound lessons from our mistakes; lean into the feelings and lessons generated from them and be wise enough to build up on them toward your success.

14. Cultivate Creative Vision

Creative vision requires you to stimulate your imagination to work toward your definite major purpose and to put the results of that imagination to work. This is an opportunity for you truly define what your destination on this journey is. Here you will use all the tools we've reviewed with you and harness those lessons you've spent years learning to determine your desired outcome. Always remember that, with any journey, you should be open to the road less traveled.

15. Maintain Sound Health

The health of your mind and body cannot be separated. Anything that affects the soundness of your mind will affect your body, and anything that affects your body will touch your mind. As we often remind our patients, if you don't put gas in your tank, your car won't run. None of the tools you've gained here or through your training will work as expected if you are too weary to wield them. Our chapter on wellness will review strategies for making the office less daunting and help you create strategies for incorporating self-care into your everyday routing. Invest in yourself…. you're worth it!

16. Budget Your Time and Money

Time and money are precious resources, and few people striving for success ever believe they possess either one in excess. Understanding how you use them is an important part of evaluating your progress toward success and analyzing what may be holding you back. Just as you have spent years learning how to be efficient in time management, apply some of that same discipline to your finances. Use the resources outlined in several chapters on budgeting, finances, and time management to cultivate skills for these two precious commodities.

17. Use Cosmic Habit Force

You are where you are and what you are because of your established habits. Cosmic habit force is the law which makes every living creature, every particle of matter, subject to the influence of its environment. By definition, we tend to reproduce habits that are familiar, but not necessarily healthy. This is seen day in and day out in the practice of medicine; in fact, you are likely very adept at identifying your patients who struggle to make meaningful change in their healthcare because of habit. However, this is a power that can be used for good instead of bad. By being self-aware and using the tools outlined in this guidebook, you can identify your habits, both healthy and not-so healthy, and decide which tools you chose to move forward with and which ones to leave behind on your journey into attending life.

READ:

Transition Plan

Research shows that most physicians will not stay with the first practice they join out of training. As you read this, I'm fairly certain that you are thinking "what? NO. That will not be me!" Logic has it that since you are planning and prepared to spend considerable time and effort into finding that "perfect" job, you can't fathom why you would not settle into your happily- ever- after practice.

But like many things in medicine, there is data that often laughs in the face of the best laid plans. A physician retention study conducted by Cejka Search and the American Medical Group Association reported that 46% of those physicians who leave a practice are most likely to do so within the **FIRST THREE YEARS** of employment. For trainees who seek employment after fellowship without much planning, a similar outcome is inevitable.

How, you think, is this possible? According to the survey results, a lack of cultural fit with the practice and/or the community was a driving force in turnover. This data is consistent with past reports, stating a "poor cultural fit with the practice" is the single most frequently mentioned reason for voluntary separation (51%). An additional factor that influenced turnover was "relocated to find a better community fit," which was mentioned 20% of the time.

Family reasons that required the physician to relocate were also strong contributors to turnover, with "relocating to be closer to own or spouse's family" in 42% of respondents and "spouse's job required relocation" given by 22% of those polled. This reveals that moving for family reasons is a significant cause for physicians leaving a practice. As discussed above, creating a transition timeline that allows for the vetting of all of these often-intangible factors, such as cultural fit of the practice, the adequacy of the community to serve the needs of the family, and access to the family's social support, is instrumental. There will be elements that are often outside of one's control; however, investing the time to learn about those components will be time well spent. For example, if a spouse's job is the reason for a relocation, the information gathered from this process will readily identify the next community where the family's needs can be met.

Proactive or Procrastinator

Are you proactive or do you procrastinate? People really do tend to fall into one of those two categories. Knowing which group you belong to is vital in forging a plan for your next steps in your career. There are several advantages of starting your transition planning earlier versus later that you may not be aware of. Take time to review the following contrasts...

If you are proactive...	If you procrastinate...
Planning up front provides an opportunity to **identify priorities** which **simplifies decision making.**	When rushed in your preparation, your CV may be **MISSING** important information and your references may be sparse which can negatively impact available job opportunities.
Having more time **increases your confidence** and ability to make decisions that are right for you and your family.	With less time to plan, your **confidence decreases** and so does your ability to make the right decisions for you and your family.
You have more time to create a CV that appropriately **reflects the entirety of your skillsets.**	You could become **reactive and panicky** often leading to poor decision making.
You can **focus** on preparing for boards, finishing residency, completing visa requirements if applicable while finishing your residency.	You have less time to work with your training administrators to identify an optimal interview schedule so you **attend fewer interviews.**
You can complete the licensing application process **ON TIME** which you will need for your boards.	You may **lose out** on the best job opportunities to suit your needs resulting in **limited options** (location, compensation, leverage for negotiations, etc.)
You can work with your training administrators to identify a schedule to allow **timely attendance to interviews.**	It may take **longer** to find the right job with the right fit.
You have **more time** to evaluate fellowship options and negotiate contracts if you are securing a job right after training.	You may **not be able to start work right** away because you haven't completed the state licensing process –
You're more likely to find a fellowship position or job that meets all of your **personal** and **professional needs.**	You risk taking a job that pays the bills but leaves you **unhappy, dissatisfied, and quitting** after a short time.

Which approach resonates with you? You still have time to start planning.

Assessing Your Perspective on Transition Planning

Read the statement below to identify your post-residency transition goals.

Statements	Agree	Neutral	Disagree
Process			
I have started my post-residency transition planning.			
I feel overwhelmed as there is so much to do and not enough time to do it.			
I've never had to find a "real job" before - I don't know where to begin.			
Professional Support			
I have a solid network of mentors whom I can turn to for guidance.			
Personal Support			
My spouse/partner is engaged in the decision-making process as it relates to my post-residency transition planning.			
Overall			
I'm excited about job possibilities after residency - I can't wait to get started with my transition planning!			
I am satisfied with my attitude toward this process.			

Reflection + Activity

1. Based on your responses, what does this indicate about your ATTITUDE toward the different components of the transition planning process?
2. If you are not satisfied with your attitude toward specific components of this process, what support do you need to ensure the best outcome for your post-residency plans?

Transition Planning Tips:

- To successfully transition from training into career takes time. Plan to spend three to four hours a week over the last three years of your training, especially during the initial job searching stages, for identifying the type of position (i employed vs. independent) you want to pursue.
- A positive attitude is a must when it comes to a job search. If you view it as a chore or a hassle, this attitude will be translated into how you present yourself on paper and in person.
- If you have a spouse or partner, it's critical that they are part of your team and involved in the decision-making process. Your decisions impact their lives as much as yours.
- Don't think or work in a vacuum, because your post-residency planning decisions are some of the most important that you will face in your professional life!

READ:

Creating Your Timeline

The purpose of this timeline is to provide a roadmap of your search journey. For each of the major phases, indicate the timeframe you will spend on that phase by writing the month(s) and year in the space provided.

For each activity, identify a desired start and finish date and once complete, check it off and move on. Some activities may be more specific to finding a job after your residency training; however, a majority of the timeline can be adapted to the fellowship search process as well.

MILESTONE	START	FINISH	MILESTONE	START	FINISH
Create a transition plan			Schedule 2nd interviews, if applicable		
Identify your life, money and career core values and priorities			Prepare for interviews		
Understand how a healthcare system operates			Select a job offer		
Research physician compensation markets			Negotiate your offer, if applicable		
Identify and prioritize desired business model, i.e. hospital employed, solo-practice, group practice			Start practicing		
Identify practice and community must haves			Relocate		
Write / Update your CV, cover letter and gather references			Buy a home, if applicable		
Identify search strategy methods to uncover viable options, i.e. job boards, 3rd party recruiters, networking…			Get your finances in order with a spending, savings and investment plan		
Schedule and conduct phone interview			Obtain Licensure, Credentials		
Schedule onsite interviews			Study and take board exam		

READ:

Goal Setting

Goals in life and work are very important. Obviously, you have worked hard toward that impressive goal of completing medical training. Now you are fast approaching another milestone in your professional life and will need to establish new goals.

At this stage of training, more than one goal associated with the job or fellowship search process is acceptable. Using the SMART criteria as a tool to create goals that make sense and provide focus will enable you to verbalize them in a way that is REALISTIC and TIMEBOUND.

However, you should not confuse ACTION ITEMS with GOALS – they are different, though related, concepts. Action items are related to goals in that they are specific activities that you will need to complete to achieve what you have identified as your ultimate goal.

SHARE your goals with the people in your mentorship network (i.e. program director, mentor and attending physicians) or your support network (i.e. colleagues, friends, family members) and get their opinions. Ask them to evaluate your goal(s) using the **SMART** criteria. Elicit feedback to see if your goals are relevant and realistic based on what you've described

Do not short-change this task! When you write down and verbalize goals, you're likely to ACHIEVE them — as long as they follow the SMART criteria.

Make a SMART Decision:

Formal goal setting involves a simple formula widely used in professional and personal settings. You're welcome to create SMART goals throughout the guidebook.

This model is called SMART goals where the acronym stands for:

S = SPECIFIC

M = MEASURABLE

A = ACHIEVABLE

R = RELEVANT

T = TIMEBOUND

Using this formula, work with your mentor to create **SMART** goals related to your post-residency plans:

DATE:

- By this date...

ACTION:

- My job search goal is to... (list actions)

RESULTS:

- Resulting in... (describe the outcome).

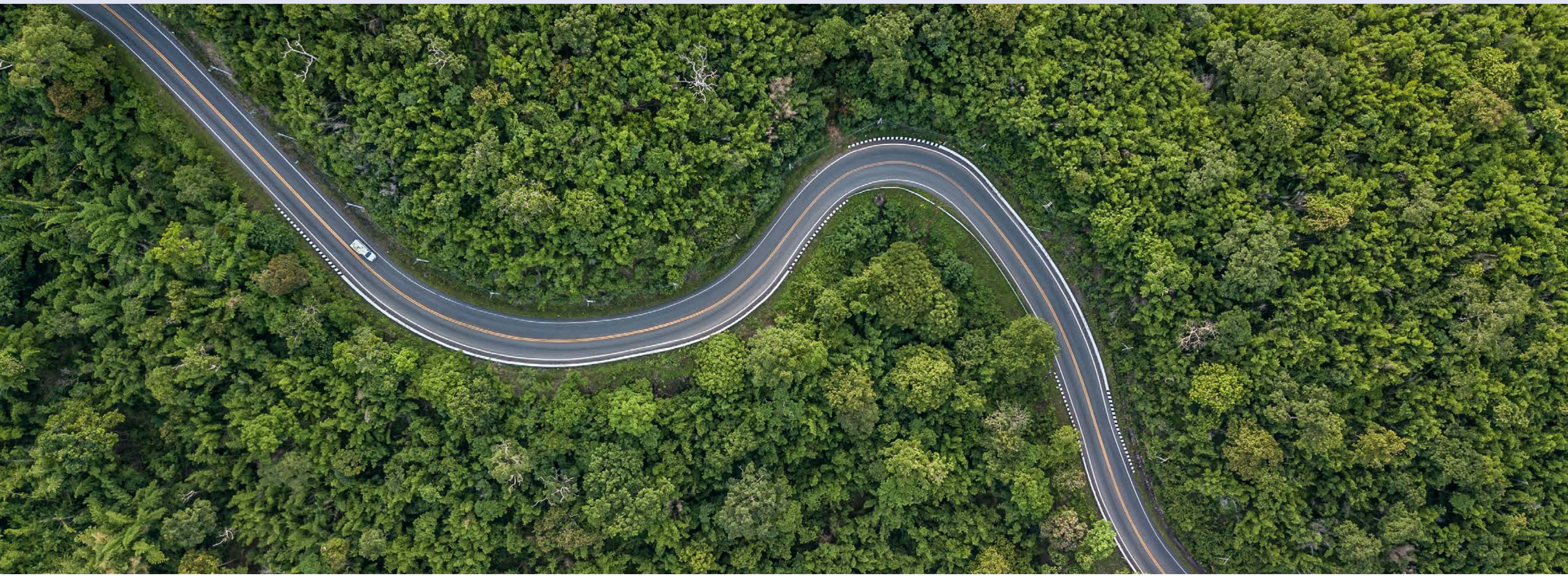
My SMART Job Search Goal(s) Worksheet:

Using the **SMART** template provided above, use the worksheet to identify your goals for discussion with your career mentor.

By this date...
My job search goal is to... (list actions)
Resulting in... (describe the outcome.)

Now that your job search goals are established, it's time to evaluate each phase of the search process and identify specific activities that you plan to complete.

Taking a more systematic, planned-out approach to the search process increases your odds of finding the job that is right for you.



Starting your Journey

Your life as a physician in training has been full of transitions. From undergraduate to graduate medical education, from student to resident, and now from resident to attending. At some point in time during this expedition, there have been moments when the road has seemed long and the path not well lit. Not only do you now see the light at the end of the tunnel, you are ready to emerge through the other side. Use the tools we've reviewed here and in this guidebook as a blueprint for a path to success on your Adventure in Medicine. We can't wait to share this new journey with you!

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Creating Your Personal Advisory Team.**

MASLACH BURNOUT INVENTORY
http://md.careers/E-30

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

Congratulations on reading Designing Your Life and Career in Medicine!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Designing Your Life and Career in Medicine*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good, sound decisions.

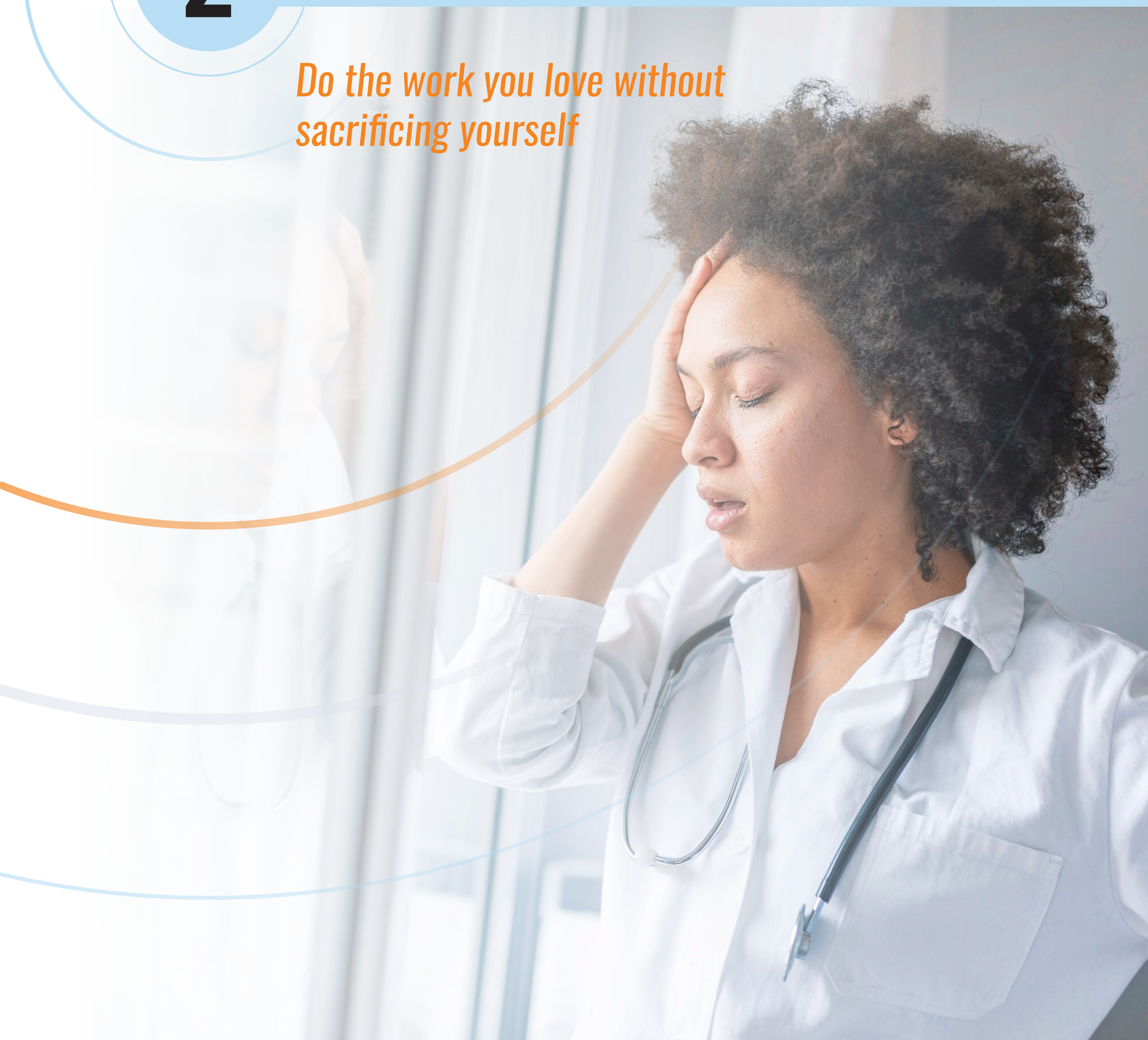
To access your Designing Your Life and Career in Medicine TRACKER, go to **http://md.careersT1.**

Physician Burnout

CHAPTER 2

2

Do the work you love without sacrificing yourself



Shawn C. Jones, MD

President, Kentucky Foundation for Medical Care, Past-President, Kentucky Medical Association (KMA).

Dr. Jones serves on KMA's AMA delegation. He is a passionate public health advocate. Dr. Jones shared his personal journey with burnout in his book, *Finding Heart in Art: A Surgeon's Renaissance Approach to Healing Modern Medical Burnout.* He speaks on burnout to medical students, residents, physicians, hospital groups and systems. He has served on medical mission trips to Romania, Honduras and Kenya. Dr. Jones is an avid reader enjoying biographies, history, and books on spirituality. Website: drshawncjones.com Twitter: @ShawnCJonesMD

CHAPTER AUTHORS

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Director of Physician Recruitment at Tower Health

Ms. Selah is Director of Physician Recruitment Services at Tower Health – a strong, regional, integrated healthcare provider/payer system that offers leading-edge, compassionate healthcare and wellness services to a population of 2.5 million people.

Ms. Selah served as co-chair of the Association for Advancing Physician and Provider Recruitment (AAPPR) Chapter and Regional Relations Committee as well as president and ex-officio of MAPRA, the mid-Atlantic regional chapter of AAPPR.

Ms. Selah developed "Assessing Practice Opportunities in the Marketplace" for final year residents to develop the tools and skills required when initiating a successful practice opportunity search. Recognizing that medical training is rigorous and extensive, it often neglects to provide practical training for life after residency. Ms. Selah believes these skills just as important as medical training. Physicians who are well adjusted in their professional and personal lives are better equipped to provide the best patient care possible.

In This Chapter

Burnout is surprisingly prevalent among physicians in training, far exceeding the estimates of program directors. In a 2014 survey of 504 medical residents at University of North Carolina, 70% met criteria for burnout based on the Maslach Burnout Inventory, a common tool used to assess burnout.

Over half of all physicians suffer from burnout, which is characterized by depersonalization, loss of enthusiasm for the profession, and cynicism. This devastating emotional disease adversely impacts physicians' personal and professional lives, with potentially catastrophic consequences for the patients in their care.

Fortunately, there is hope for breaking this cycle. Shawn Jones, MD, practicing physician and author of *"Finding Heart in Art – A Surgeon's Renaissance Approach to Healing Modern Medical Burnout"* and Sharee Saleh, Director of Physician Recruitment at Tower Health have teamed up to teach you how to prevent burnout while bringing joy back to medicine.

OUTLINE

1. An insider's perspective
2. Burnout by the numbers
3. Primary drivers of physician burnout
4. You know it when you see it: identifying symptoms of burnout in training and beyond
5. Consequences of burnout
6. Factors that mitigate burnout
7. Identify prospective employers who support physician wellness and have strong burnout prevention programs
8. Restore joy to the practice of medicine: finding meaning and purpose in your work

GOALS

- Identify the symptoms of burnout, including its effects and complications during residency and beyond.
- Identify proven burnout prevention techniques for residents at all levels.
- Identify prospective employers who emphasize physician wellness and have established physician burnout prevention programs in place.
- Determine whether you are currently experiencing physician burnout via an online assessment.
- Create boundaries – saying no with grace and power.
- Identify resource communities who support physician burnout.

LET'S GET STARTED

READ:

An Insider's Perspective: My Burnout and Road to Recovery

I was shaving one morning getting ready for surgery. I became rather acutely aware, as I gazed into the mirror, that I was not "feeling" anything. I didn't cut myself with a razor. It wasn't that I couldn't feel my face. I could. But, I recognized with a sense of abject intellectual terror that I felt absolutely no emotion. Horrified, I then took swift and immediate action like any good, highly-functional, competent, intelligent physician would and I ignored it. I hoped it would go away. Then I thought, I'll pretend it hasn't happened. However, the problem persisted. Over the ensuing days to weeks a somber cloud of emotional numbness enveloped me. I told no one. Were it not for my wife, Evelyn, things would certainly have turned out very differently.

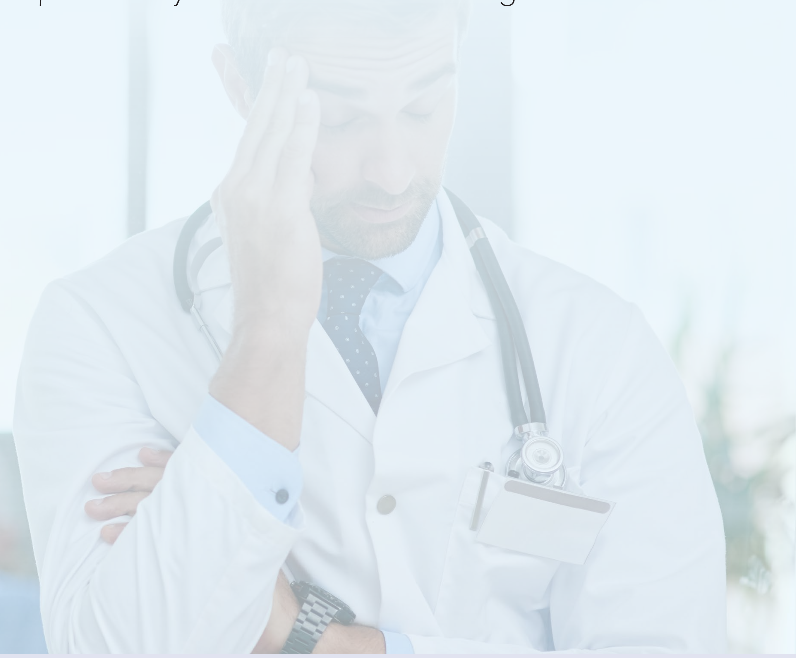
It became apparent that I needed to lay aside my scalpel and work on myself as a human being. I sought professional help and was subsequently diagnosed with PTSD-related depression. I underwent six weeks of intensive outpatient psychotherapy at a facility in Nashville, TN. I had succumbed to physician burnout.

There are multiple factors which helped me to heal and find my way back to an active, thriving surgical practice. There are still challenging stressful days, but I feel much more equipped to handle them in a healthy manner. I have already mentioned the crucial role Evelyn played in helping me recognize that I needed help. Being in a relationship with those who have your best interests at heart and with whom you feel safe to share your innermost feelings, needs and desires is critical. Isolation is a killer.

There is a small group of physicians in recovery who meet at my house for just an hour every several weeks. Sometimes four or five of us meet. Often there are just two of us. However, we are together enough that if any one of us has an issue at the hospital we all know there is someone on whom we can call that will listen and help us with perspective, as well as provide compassion and understanding.

I began a meditative, mindfulness practice[1]. It was a little slow going to begin, but extremely helpful in ways I don't even completely understand. The research, however, is clear that these practices improve resilience and help in the mitigation of burnout.

Finding beauty in art, creative enterprises and everyday life also helped me to begin to cultivate a healthy emotional life. I found my heart's voice in art from the Renaissance. The word Renaissance is derived from a French word, which means "rebirth." Art became an avenue to my feelings that centered on the story in the paintings, which resonated with a part of my own life story. In the book from which this is pulled... my heart was moved to sing.



You may discover your heart in origami, hiking, playing guitar, painting, travel, sculpting, meditating, reading, mountain climbing, or a combination of these, but the heart must be found or born again. The soul in search of itself must have the head firmly rooted in the heart; chronicling that search can be a helpful adjunct in your journey out of burnout.

Writing for me has been restorative, therapeutic, illuminating, informative—and painful. Yet those words seem like trifles in describing what the process of writing has meant to me in my soul. There is an inner life we all possess. Reflection and creativity imbued with a sense of mystery flow out and onto the page in writing. In that process the writer and the reader discover things together. It is intimate. In the process of finding our way through that dark night of the soul, to which St. John of the Cross refers in his medieval classic, we discover meaning. Writing is revelatory as much to ourselves as it is to others.

Reflection + Activity

Reflect on 3 activities in your life where you find joy. How can you begin to incorporate them into your everyday routine to bolster your immunity against the disease of burnout?

- In the last 6 months, when did you feel most alive?
- What were you doing at the time?
- What would you like to change about yourself?
- Would you like your life to be different? If so, how?

READ:

Burnout by the Numbers

In spite of increased awareness, burnout amongst physicians has reached epidemic proportions. Multiple national studies suggest that 50% or more of physicians in the U.S. are experiencing symptoms related to burnout. In 2015, a Medscape survey of more than 20,000 physicians across 26 specialties in the U.S. revealed that burnout was reported in nearly 46% of the survey participants, up from 39.8% in 2013.[2]

Between 2011 and 2014, the percentage of physicians reporting at least one burnout symptom increased from 45.5 to 54.4%,[3] with some specialties being hit harder than others. Additional surveys have noted rises in burnout rates amongst surgeons, emergency room physicians, critical care physicians, urologists, and pediatricians.[5] Even physician specialties which tend to have lower rates of burnout are still significantly higher in prevalence than professionals in other industries.

Data indicates that when students enter medical school, they are more well-adjusted than their age-matched peers. However, a national survey published in *Academic Medicine* found that burnout "appears common among U.S. medical students and may increase by year of schooling." In addition to work-related stress, the study found that "personal life events also demonstrated a strong relationship to professional burnout." Compared to college graduates of the same age, students in medical school reported higher rates of burnout in the study.[6]

"If healthcare providers aren't well, it's hard to heal the people for whom they are caring."
– Dr. Vivek Murthy, former Surgeon General of the United States

In a related survey, medical students, residents, fellows, and early career physicians were all more likely to exhibit traits of burnout compared to college graduates pursuing other careers. Additionally, medical students and residents were more likely to exhibit symptoms of depression compared to the control group.[7] In a survey published in 2017 from a single institution, 69% of 504 resident respondents met criteria for burnout.

This disease does not discriminate, as rates were similar across age, gender, ethnicity, and marital status. Like their attending counterparts, rates of burnout vary by specialty during residency. General surgery residents have the highest burnout rates, followed by residents in radiology, surgical subspecialties, anesthesiology, and internal medicine. On at least one subscale of the Maslach Burnout Inventory—a validated tool considered to be the leading measure of burnout—69% of residents in general surgery met the criteria for burnout.[8]

Despite the overwhelming evidence that burnout is rampant amongst residency programs, program directors often underestimate just how many of their residents are affected.

Eric Mooss, FACHE, CMPE, President, Bryan Physician Network

"Bryan Health's provider engagement scores rank us in the 94th %tile, and we've maintained scores in the 90th decile for several years in a row, including the year we went live with Epic! Interestingly, our engagement scores are nearly identical among employed providers and independent providers, with independent providers making up more than 85% of our medical staff. The reasons for these strong engagement scores is multifactorial. I believe it starts from a position of trust and relationships. Every member of our leadership team is relationship-focused. We listen to our physicians when they provide us feedback, and we mobilize quickly to address their concerns. Employee engagement is also important, and our physicians know that we prioritize taking good care of our employees. It is important to us to create an environment where they want to practice and send their patients. Our physicians comment that they know their patients get good care at Bryan because of our employees."

When given a survey to estimate the percentage of their residents exhibiting burnout, 92% of directors estimated that burnout rates in their programs were 49% or less. Only one program director predicted a burnout rate of 50–74%. Of note, 25% of the residents responding in the same study thought that burnout was a condition that was reportable to the state medical board.[10]

In the September 2018 issue of *JAMA*, Rotenstein, Mata and colleagues published a retrospective review of 182 international studies conducted from 1991 and 2018 to attempt to define the methods used to assess burnout and to estimate an overall prevalence of physician burnout. Ranges for overall burnout prevalence as well as estimates for the subset dimensions of emotional exhaustion, depersonalization and low personal accomplishment were so substantially varied that a definitive conclusion regarding burnout prevalence were precluded.[11]

READ:

What Are the Primary Drivers of Physician Burnout?

The drivers of burnout are not unlike caring for a complex patient: insidious, often difficult-to-define symptoms overwhelm the basic needs not being met. They are frequently listed in different formats but generally include the following:

Work overload
- Intensity
- Time
- Working Capacity

Lack of control
- Loss of autonomy
- Micromanagement

Insufficient rewards
- Getting less for more effort
- Loss of joy

Breakdown in the medical community
- Undermining teamwork
- Working harder not smarter

Absence of fairness

Conflicting values

Christina Maslach and Michael P. Leiter, *The Truth about Burnout: How Organizations Cause Personal Stress and What to Do about It* (San Francisco: Jossey-Bass, Inc., 1997)

Business of medicine
- Electronic health record
- Meaningful use
- Coding/documentation requirements
- wRVU targets/patient volume
- Non-value-added work
- Industry consolidation

Human factor: impact on relationships
- Professional: physician colleagues/admin
- Personal: life partners, aging parents, children

Finances
- Educational debt
- Declining reimbursements
- Increasing personal and professional expenses

Health

Of the aforementioned factors, the easiest to blame and most commonly recognized ones are those that involve tangible elements: finances, work hours, and the overall "business" of medicine. Significant financial challenges in healthcare organizations have resulted in declining reimbursements.

These challenges include price competition, an increasing percentage of patients with Medicaid and Medicare, as well as a narrowing of insurance networks. Simultaneously, requirements for the adoption of electronic health records (EHR) have not only stressed organizations financially as a result of necessary capital expenditures but added a significant clerical burden for staff.

Part of organizational responses has been an in increase in performance and productivity requirements for physicians in an attempt to improve efficiency. Quality measures, patient satisfaction surveys, staffing reductions and public reporting have added additional strain to affected institutions and physicians in varying degrees; all have certainly contributed to the burnout paradigm.

Again, like the complex patient, the factors that are more worrisome are those that are less easy to define. The declining morale, increased cynicism, and acceptance of weariness as the norm shows the slow erosion of our basic foundations of wellness within the medical community. The fact that these symptoms are more subtle, yet once taken root, equally devastating to a physician (or an organization) is alarming at best. Compassion is the recognition of suffering in another coupled with a desire to alleviate it. Dr. Beth Lown, an associate professor of medicine at Harvard, is the medical director of the Schwartz Center for Compassionate Healthcare in Boston. She argues that compassion is a universal human response to suffering that organizations can extinguish very effectively.[17]

"Drivers of this epidemic are largely rooted within healthcare organizations and systems and include excessive workloads, inefficient work processes, clerical burdens, work-home conflicts, lack of input or control for physicians with respect to issues affecting their work lives, organizational support structures and leadership culture."[18]

Reflection + Activity

- What factors in your training have helped you to remain fully present and engaged?
- What factors or processes during your training have hindered your ability to be mindful and/or fully present?

READ:

You Know It When You See It: Identifying Symptoms of Burnout In Residency and Beyond

The opportunity to practice medicine is a profound privilege that is inherently instilled with a deep sense of fundamental meaning and purpose. Physicians are frequently present at intimate moments when their patients are navigating some of the most intense life-changing experiences human beings have. The relationship between the physician and the patient, which may be forged over a lifetime or in just a few moments, can provide vast benefit for the patient as well as immense intrinsic gratification for the doctor.

However, the potential for great reward comes with great responsibility. The counterbalance to the tremendous innate fulfillment of being a physician is the risk of suffering as a result. Awareness of the risk associated with being a physician coupled with an intentional commitment to mitigate against that risk is critical in order to remain a compassionate skilled practitioner who still feels the joy of practicing medicine. There are multiple strategies which can help you avoid burnout and also give you a good shot at being a decent human being.

Occupational burnout, which is thought to be the result of work-related stress related to job satisfaction, was first characterized by Herbert Freudenberger in 1974.[19] He borrowed the term from the drug culture where it was used to describe the effects of chronic drug abuse on individuals. He applied the term to volunteers working at a free clinic whose emotional reservoir had been expended and who subsequently lost motivation and commitment to continue their work.

Independently and somewhat simultaneously, the social psychologist Christina Maslach ran across the term burnout while interviewing human services workers in California. She learned through her work that the emotional exhaustion these workers felt resulted in negative feelings about the individuals they were trying to help. These workers went on to experience a crisis in professional competence as a consequence of the emotional turmoil that was created.

Burnout, as defined by Maslach, is **a psychological syndrome that develops secondary to work-related stress.** It is experienced by the individual through the dimensions of emotional exhaustion, depersonalization and a sense of reduced personal accomplishment.[20] The Maslach Burnout Inventory (MBI) is a validated 22 item introspective instrument that has been designed to measure an individual's experience of burnout using these three dimensions. Since its publication in 1981 several versions have been developed for different populations. All of them have been validated. In short, the MBI is the gold standard for the evaluation of burnout and is the most commonly used survey instrument. While there may be other valid ways to identify burnout in yourself or others, the MBI is a valuable tool that reliably identifies those at high risk for or experiencing symptoms of burnout.

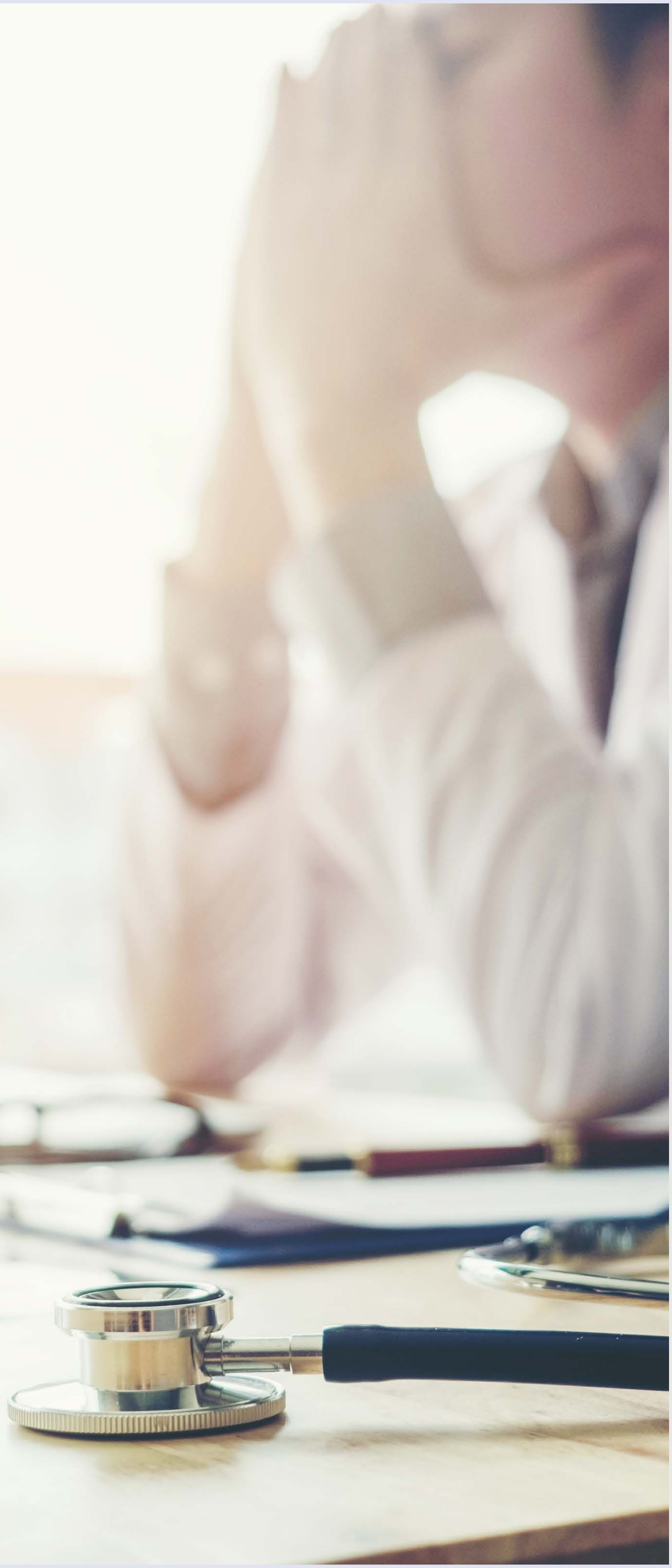
According to The Maslach Burnout Inventory (MBI), burnout is experienced through the dimensions of:

- Emotional exhaustion
- Depersonalization
- Sense of reduced personal accomplishment

Reflection + Activity

Take this simple quiz to determine where you currently land on the burnout spectrum and receive simple tips for combatting the negative effects this all-too-common issue has on your health and wellbeing. In order for you to heal others, you must first care for yourself.

https://drshawncjones.com/assessment/



READ:

CONSEQUENCES OF BURNOUT:

Personal consequences. The consequences of burnout can be staggering for the individual physician both professionally and personally. There is an ethical argument that burnout needs to be addressed at a system level simply because of the human cost. It is, according to this argument, a moral imperative.

The costs of burnout are also significant for a health care system. Because of its pervasive nature, burnout impacts patient safety, quality of care and patient satisfaction as well as the cost of delivering care.

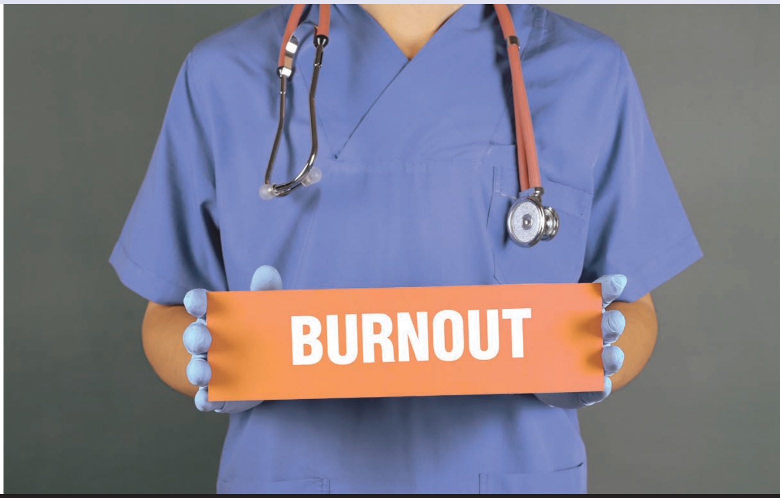
Work-related distress among doctors has been linked to the following:

- Increased physician turnover
- Decrease in physician engagement
- Poor communication and teamwork
- An increase in medical errors*
- An increase in malpractice suits
- A decrease in patient compliance rates
- Physician prescribing habits
- Physician test ordering

**One study demonstrated mortality to be predicted by emotional exhaustion among the nurses and physicians of an ICU. The implication is that the risks associated with burnout are profound and have significant far reaching consequences.*

The cost of physician burnout to healthcare organizations seems steep. Fortunately, as you'll see later on, the ROI for wellness interventions lends substantial financial incentive to pursue these initiatives aggressively.[2]

In a meta-analysis published in *The Lancet,* West, Dyrbye, Erwin and Shanafelt identified 2,617 articles of which 52 met inclusion criteria. Their results indicated that meaningful reductions in physician burnout could be achieved through both individual-focused and organizational strategies.[22]



FIELD NOTES

"In my work with thousands of burned-out doctors, the most common cause of burnout is the way most doctors choose their first job. Here is the most common mistake: You focus on getting them to choose you ... just like we did in medical school and residency. When you are looking for your first job it is important to turn the tables. It is not about whether they will choose you. This time it is about whether this job is a good match for your ideal practice."

– Dike Drummond, MD

www.thehappymd.com

PERSONAL CONSEQUENCES TO BURNOUT

- Broken relationship
- Alcohol/drug addiction
- Depression
- Anxiety
- Sleep disturbance and fatigue
- Early retirement/career change
- Marital dysfunction/divorce
- Suicide

There is a general tendency to overestimate the contribution of individual factors. As previously noted and defined by Maslach, burnout is primarily organizational in origin and should be addressed as such.

Job dissatisfaction relates to a loss of meaning in the work being performed. The converse is that a loss of meaning in the work one is doing leads to job dissatisfaction. It is a truly vicious cycle that, once established, can be difficult to break. While Frankl thought that a feeling of meaninglessness was part of the human experience, he also felt it could be pathogenic and lead to depression, aggression and addiction. These essentially came secondary to what he referred to as an 'existential vacuum'. Maslach and Leiter referred to this phenomenon as an “erosion of the soul”.[32] Burnout results from the mismatch between who people are and the work they are asked to do. It is an assault on the spirit, values, dignity and will which attack the very essence of a physician’s identity. Talbot and Dean called this “moral injury”.[33]

Physicians commit suicide more frequently than the general population—400 deaths per year—despite similar rates of depression and other associated mental illnesses. Rates of burnout are higher among female physicians, as are rates of suicide. For male physicians, the rate ratio for suicide is 1:4 versus the general population, and for female doctors it is 2:3.

The physician suicide rate was 28-40/100,000 in the general population. The overall rate was 12.3/100,000.[12]

These are sobering statistics. They highlight that while there may be questions regarding the prevalence of burnout, and how the dimensions through which physicians experience it are associated with professional dysfunction, physician wellbeing is being adversely affected. There are many avenues to explore: The association of burnout with major depressive disorder as well as other psychiatric disorders, standardization of the definition of burnout, standardization of the measurement tools, evidence-based interventions etc.

Practically, then, how does one cognitively set out to find meaning? Dr. Frankl treated some of his depressed and suicidal patients by having them volunteer. The interjection of this meaning and purpose in their lives from this type of service was restorative. If volunteering helped interject meaning and purpose back into the lives of Dr. Frankl’s depressed patients, it would seem to follow that physicians would be resistant to a loss of meaning in work and desensitized to the consequences of meaninglessness. Practicing medicine, as previously stated, is so steeped in deep fundamental meaning, it is problematic to figure out how one would set out to lose a sense of meaning while laboring as a doctor.

As noted above, a result of their groundbreaking research, Maslach and Leiter argue that burnout is not primarily a problem related to individuals. They contend it is a problem with the social environment and the relationship of people to their work. When the human side of work is not recognized and or does not match the one who is tasked with doing the work, then there is a concomitant increase in the risk of burnout which comes with potentially staggering consequences.

The prevalence of burnout in physicians speaks much more about the current state of health care and the conditions under which doctors practice than it does about the physicians themselves. The data is relatively consistent in viewing burnout as an organizational issue that needs to be addressed on that level.[34] As you’ll note below, being able to identify those organizations that recognize burnout and have strategies to prevent is a crucial skill for physicians to develop.

There is no single magic bullet. Instead, organizations should reinforce individual clinicians’ ability to find meaning in their work, reduce clinicians’ work that is external to patient care, and define an organizational culture with values that make clinicians proud.[23]

Factors that mitigate physician burnout[24]:

- Ability to spend 20% of professional time on the aspect of work most meaningful to the individual[25]
- Lean as a workplace solution done correctly to lessen workplace inefficiencies and chaos[26]
- EHR solutions; scribes/engagement/ processes/flow
- Rewards and incentives
- Values alignment
- Self-care; sleep, nutrition, exercise, vacation, boundaries
- Be present and live fully
- Feel your feelings, tell the truth and trust the process.[27]
- Live in community[28] (Isolation/Loneliness is dangerous)
- Develop a mindfulness practice-MBSR[29]
- Become a champion in your organization/ practice
- The Alcoholics Anonymous principle of 'paying it forward'
- Connect with beauty and/or creativity[30]

There appears to be some encouraging news. A study recently published in "Mayo Clinic Proceedings" reported a drop in the U.S. physician burnout rate from 54.4% in 2014 to 43.9% in 2017. Despite this, the rate of depression in physicians has increased steadily, from 38.2% in 2011 to 41.87% in 2017.[13] However, the relationship of burnout to depression and other DSM disorders is not well understood.[14] Even the definition of burnout has been called into question[15] by some, as well as the suggestion that other terms may more accurately describe this phenomenon physicians are experiencing.[16]

Like treating that complex patient, progress in battling the disease of burnout is often one step forward, two steps back. Clearly there is more to discover regarding this complex phenomenon.

The take-home message, however is clear. If you are a practicing physician you are at high risk for burnout, which is accompanied by a host of problematic consequences. The prudent course on this journey is to familiarize yourself with the most common scenarios and risks that lead to burnout. It is also wise to observe what level of knowledge those around you have about burnout and what they are doing to mitigate circumstances that lead to burnout. This is an often-overlooked but crucial step to include in your decision-making paradigm as you search for a job.

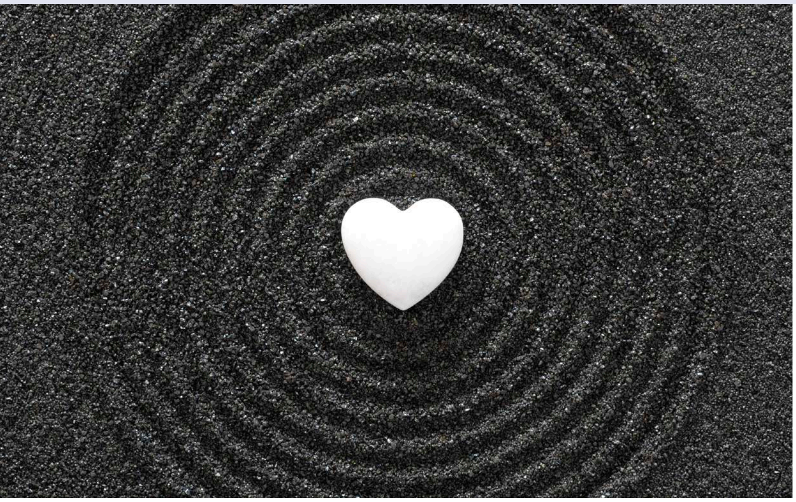
Reflection + Activity

Using the tools discussed, construct a list of three questions you would ask of a future employer about the culture of wellness amongst their physicians.

READ:

Identify Prospect Employers Who Support Physician Wellness and Physician Burnout Prevention

One of the most anxiety provoking experiences for a developing physician is learning how to "know" when something isn't "right." The early clinical years are spent learning the very basic "sick vs. not sick" amongst dozens of patients first seen on the wards. As you progress through your clinical training, you become much more efficient in those skills. By residency graduation, you can walk into almost any patient encounter and make that decision in what seems, in retrospect, like light speed. Being able to determine if an employer is cultivating a culture of burnout prevention and wellness may also seem to be a daunting task. Fortunately, just like there are "tells" that you learn for clinical medicine, the same can be true for evaluating future employers in this capacity. Here are a few of our favorites:



1. Make wellness a priority. If wellness isn't a priority for you (or if you are not well!) it will be difficult for you to assess if it's present

2. Ask for a list of resources (and be specific!). Is there an administrator who is tasked with this effort? What does their website look like? Do they have a mission statement reflecting this culture and what do they do to role model that?

3. Look at retention rate. How long has the office staff been together? Do they interact outside of work? How many physicians have left the practice in the last year; five years?

4. Use your "phone a friend" option. Reach out to colleagues who have worked for the organization for longer than 18 months. Ask why have they stayed? If colleagues have left, why did they leave?

Widespread burnout among physicians has been recognized nationwide as a national epidemic. Extensive evidence indicates that physician burnout has important personal as well as professional consequences. A lack of awareness regarding the economic costs of physician burnout and uncertainty regarding what organizations can do to address the problem have been barriers to many organizations taking action. Although there is a strong moral and ethical case for organizations to address physician burnout, financial principles (e.g., return on investment) can also be applied to determine the economic cost of burnout including costs associated with turnover, lost revenue associated with decreased productivity, and financial risk to the organization's long-term viability due to the relationship between burnout and lower quality of care, decreased patient satisfaction, and problems with patient safety.

An example of an organization that is addressing the burnout epidemic head-on can be seen at University of Maryland Medical System (UMMS). Physician leadership there has recognized that in order for their organization to provide quality healthcare, their physicians have to be well. This has led to the creation of the Provider Wellness Program (PWP) at UMMS to address physician burnout.

The goal of the PWP is to cultivate engagement, leverage resilience, create joy in the workplace and help physicians thrive in what continues as an extremely fast-paced health environment.

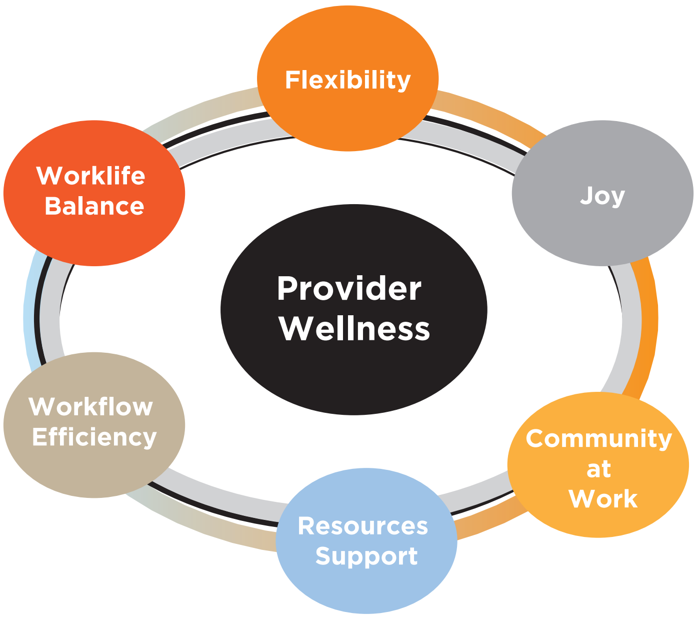
As noted above, one of your goals during your "investigation" of a potential employer is to identify

FIELD NOTES

"Physicians go where they are welcomed, remain where they are respected, and grow where they are nurtured"

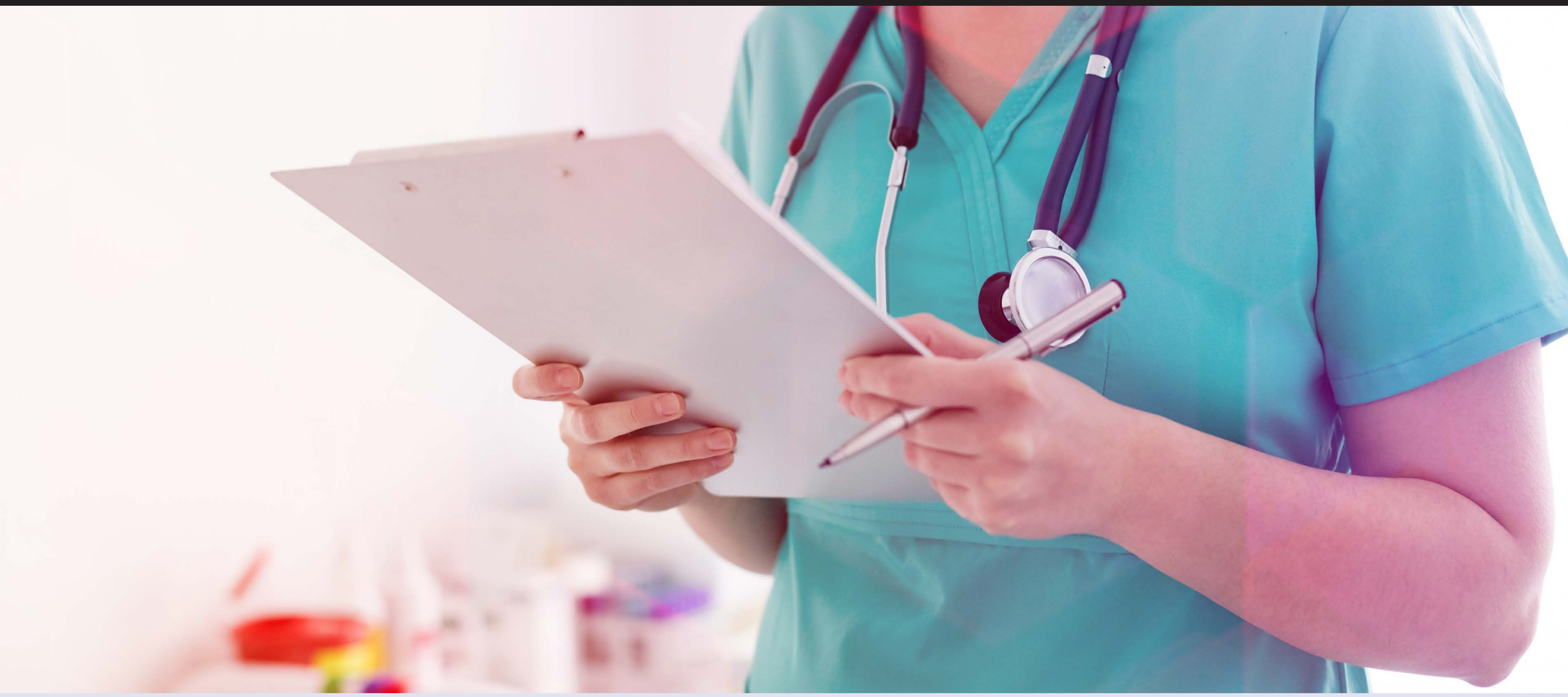
– Bill Leaver, CEO Iowa Health System

a system where burnout is addressed head-on. Ideally, these employers will have a foundation to address these issues already intact. The diagram and outline noted below, provided by University of Maryland Medical System, is an excellent example of what this type of infrastructure should look like:



A burnout prevention program, such as the one at UMMS, should incorporate the following:

- Creating a safe environment for physicians to address burnout and to seek help when necessary
- Maintaining confidentiality of information
- Assessing the current state of physician wellness by using validated tools, informal discussions and focus groups
- Reviewing data from assessment tools to identify opportunities for improving physician wellness
- Advocating by acting as a liaison between frontline physicians and executive teams
- Making recommendations to the physician networks regarding wellness improvement strategies
- Facilitating educational offerings
- Being accountable for metrics related to wellness, quality, safety, service and physician retention.



READ:

Restoring Joy to the Practice of Medicine: Finding Meaning and Purpose in Your Work

Donald Berwick and colleagues in 2008 developed a framework for the redesign of healthcare that highlighted a desire to transition to population health. The so-called Triple Aim emphasized the goals of reducing per capita health care costs, improving the patient care experience, as well as improving the health of populations.[35] In order to accomplish these goals, it is necessary to have a highly-efficient, effective healthcare organization. This will not happen without an engaged and productive workforce, which the Triple Aim did not explicitly acknowledge. Sikka, Morath and Leape proposed a modification of the Tripe Aim to include the experience of physicians and others in providing care to patients.[36] This so-called Quadruple Aim acknowledges the importance of physicians-indeed all employees-in finding both joy and meaning in the work they perform.

The Institute for Healthcare Improvement argues that caring and healing are naturally joyful activities. The joy which is the natural consequence of these activities needs to be leveraged to mitigate against burnout. This strategy has an advantage in that it changes the focus in an organization away from avoiding burnout to pursuing joy and engagement as a process-related goal. Moreover, it is important to recognize and embrace the reality that joy in medicine is possible.

"We have chosen a calling that invites people who are worried and suffering to share their stories and allow us to help. If any work ought to give spiritual satisfaction to the workers, this is it. "Joy," not "burnout," ought to rule the day."[37]

Effective organizations are efficient at identifying and removing the existent barriers, which impede the ability of the physician to experience the joy which should be inherent in this work. It is imperative that the physician pursue that work with compassion and gratitude, aware of the deeply personal intrinsic meaning and purpose immanent to it. A disciplined program of self-care will help to maintain an equanimity of spirit needed to remain healthy in a demanding, stressful but incredibly rewarding profession. As you'll see in the following chapter, just as we work to provide preventative care for many of life's often devastating diseases, the ounce of prevention is more than worth the pound of cure. Learning to be well, embracing the idea that self-care is a priority, and cultivating a toolkit of resources for wellness is indeed the "vaccine" that helps prevent the disease of burnout

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Physician Burnout.**

Compassion Training FREE E-Book

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APPS

- Headspace
- Calm
- 10% Happier
- Stop, Breathe and Think

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Congratulations on reading Physician Burnout!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Physician Burnout*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good, sound decisions.

To access your Physician Burnout TRACKER, go to **http://md.careers/T2**

If you want to know more about Suicide Prevention Awareness, go to:

https://www.suicideispreventable.org

Pain isn't always obvious, but most suicidal people show some signs that they are thinking about suicide. The signs may appear in conversation, through their actions, or in social media posts. If you observe one or more of these warning signs, especially if the behavior is new, has increased or seems related to a painful event, loss or change, step in or speak up.

Physician Wellness

CHAPTER 3

Preventative care for the physician's psyche

Meagan W. Vermeulen, MD, FAAFP

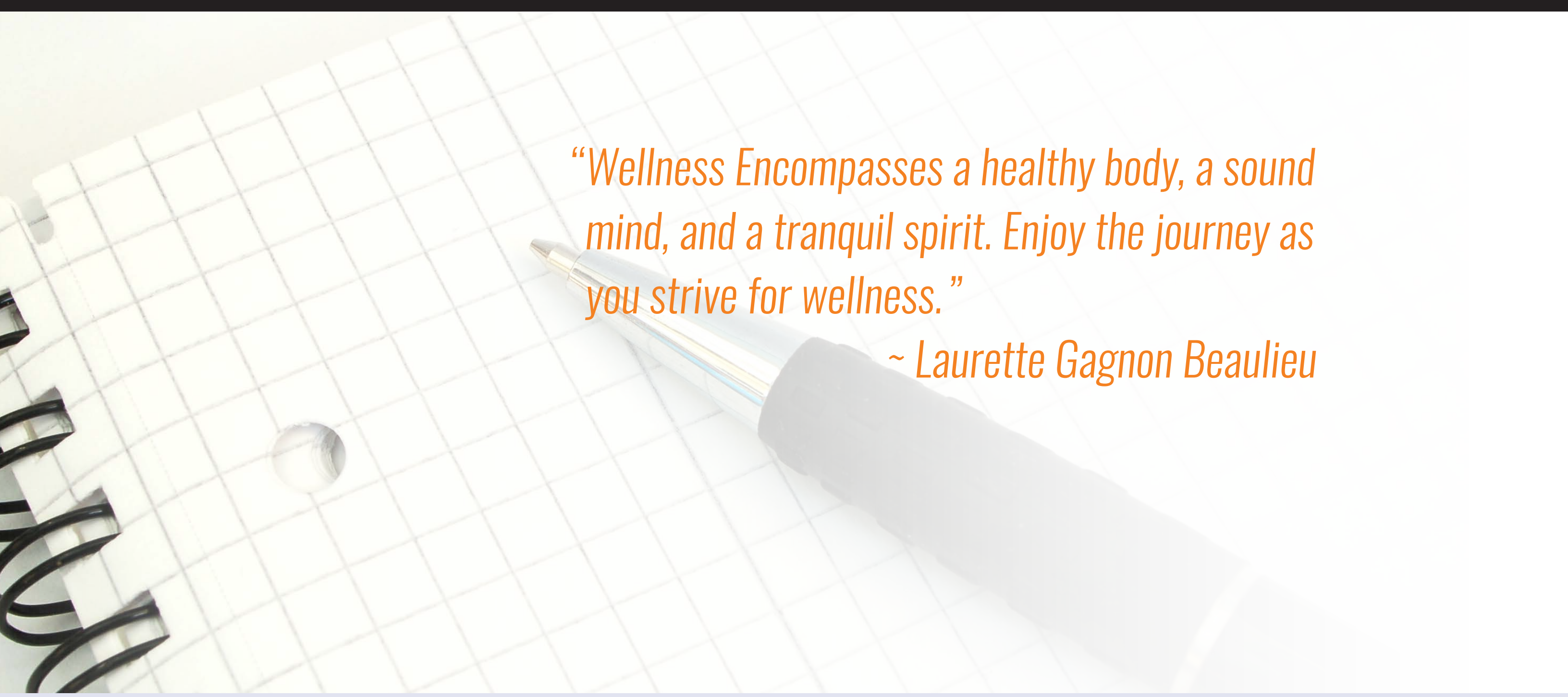
Associate Program Director, Family Medicine Residency Program, Rowan University SOM

Dr. Vermeulen has almost 20 years of experience practicing family medicine. During that time, she has served as volunteer and paid faculty in a variety of residency programs. She is now the associate program director of the Rowan University SOM Family Medicine Residency Program in Stratford, NJ. In her role of associate program director, she has pioneered the Family Medicine Resident Wellness Initiative, a full spectrum curriculum embedded in the residency program didactic to teach residents the skills of self-assessment, effective interpersonal communication, financial literacy, and self-care.

Her academic research focuses on resident wellness, including a recent study presented at American College of Osteopathic Family Medicine on rates of burnout amongst allopathic and osteopathic residency programs in the state of New Jersey. In addition to working to grow and develop wellness curricula on the graduate medical education level at her own university, she has served as a mentor for AAFP's Emerging Leader Institute: Family Medicine Leads program, during which she helped her mentee create a truly innovative source for resident and medical student financial literacy; drpiggybank.org.

Dr. Vermeulen truly believes that the tenets of wellness include self-awareness, effective communication, self-care, mentorship, and advocacy for those looking to grow and move forward in their career.

CHAPTER AUTHOR



"Wellness Encompasses a healthy body, a sound mind, and a tranquil spirit. Enjoy the journey as you strive for wellness."

~ Laurette Gagnon Beaulieu

In This Chapter

The recognition of burnout and its potential to wreak havoc on medical students, residents and physicians has created a unique moment in the realm of medical education and the medical community itself. We now find ourselves tasked with the challenge of how to heal ourselves. Creating an effective physician wellness program not only involves knowing what resources to provide to those in need, it is also imperative to be able to identify what it means to be well.

Unlike the previous chapter that discussed the disease of physician burnout, this chapter will give guidance and information on how to develop physician wellness programming as a measure of "preventative care" to delay the onset of this disease; it will also review how and when to use "treatment strategies" for those physicians already showing symptoms of burnout. This chapter provides resources for medical students, residents, and physicians to define what it means to be well for them, assess their level of stress, identify resources for stress reduction and self-resiliency, and develop their own personal "toolkit" to carry through their medical career.

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OUTLINE

1. Physician Heal Thyself: why it's vital to be well
2. Tick-tock: the ins and outs of time management
3. It's all about the boundaries
4. There's an app for that (review apps used for mental health)
5. Incorporating wellness into every day
6. Becoming whole as a physician and a person; finding your why

GOALS

- Define work-life balance.
- Understand how to identify your roles as a new physician.
- Develop effective strategies for setting boundaries without lingering guilt.
- Learn the Eisenhower Matrix and how to apply it effectively.
- Learn how to create "pockets of time" in your workday to increase efficiency and decrease "pajama time" working at home.
- Develop tools to maximize your physical and mental health.
- Improve your interpersonal skills to strengthen personal and professional relationships.
- Manage the mental strain and powerful emotions associated with the role of physician.
- Find your "why" and rediscover the joy of medicine by creating structure, building resilience, and finding purpose as a physician and as a person who is whole.

LET'S GET STARTED

READ:

Physician Heal Thyself: Why It's Important To Be Well

By now, you've heard quite a bit about physician burnout. Whether you've experienced it personally, observed it in your colleagues, or reviewed it in our chapter on burnout, it's well established that burnout increasingly and insidiously threatens your profession on multiple fronts. The battle against the disease of burnout is one that is fraught with barriers from within; physicians tend to be pretty busy people! Like our non-compliant patients, it's easy to find excuses for why burnout has run rampant and wellness is more of a concept than a reality.

However, there is increasing data that showing the importance of physician emotional health. Not only is burnout a driver of bad outcomes for patients and physicians themselves, a patient's perception of a physician's own wellness often sets the tone for one of the fundamental parts of patient care: the doctor patient relationship[1]. With that in mind, it's important to know your risk of being un-well.

Recommended Tool

Maslach Burnout Inventory.

Use this tool as a refresher to gain valuable insight about your risk of burnout.

http://md.careers/mindgarden

READ:

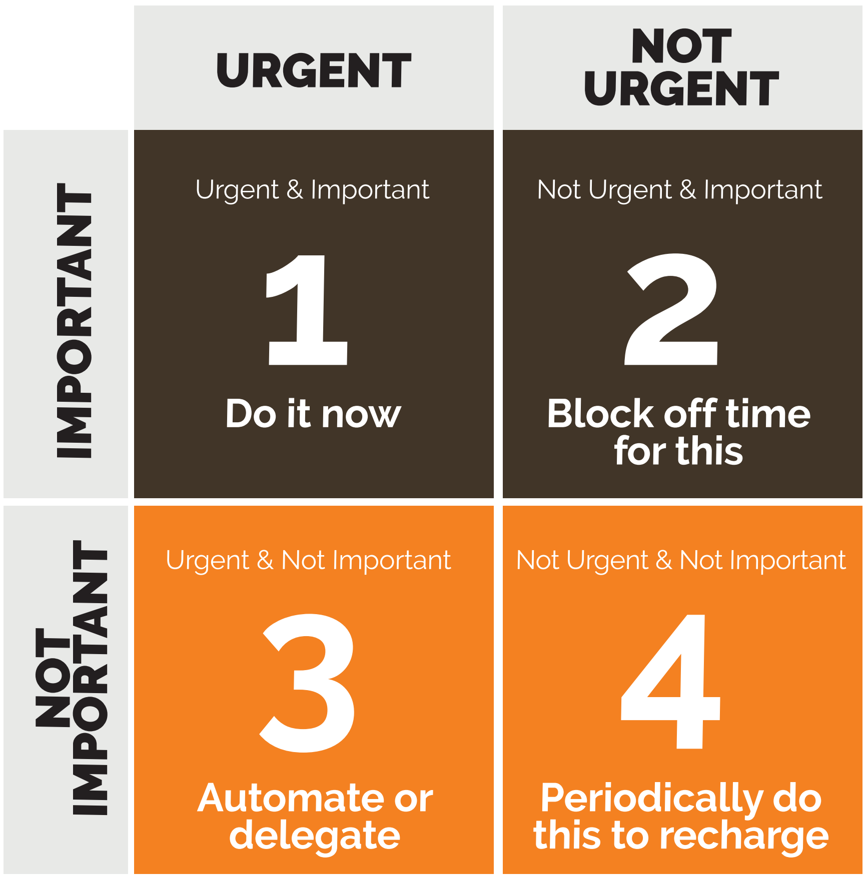
Tick-Tock: The Ins and Outs of Time Management

Time management. Those two little words are either a source of comfort or great anxiety for most people. For those who excel at multi-tasking, it's a beacon of light. For those who struggle with balancing a very full plate, it strikes fear in their hearts. As we are all individual in our upbringing, background, and personalities, there is no "one way" for physicians to manage their time. There are, however, a few easy-to-use tools to increase your efficiency and decrease your anxiety when trying to balance your time sheet.

Like most physicians, you can likely triage like a boss. Mildly abnormal TSH? That can wait till tomorrow to address. Critically high potassium? Need to address that right now. Your next patient is having active chest pain with EKG changes? They just got your undivided attention. Physicians excel at being able to make snap decisions in life or death situations. Ask us to decide how to order returning phone calls, write letters of reference for students, run to the grocery store, and dedicate part of your day for "me-time" is overwhelming. My first suggestion: shift your thinking. Apply the same strategy you use (likely successfully) clinically to your everyday life by using the Eisenhower Matrix:

As we are all individual in our upbringing, background, and personalities, there is no "one way" for physicians to manage their time.

The Eisenhower Decision Matrix



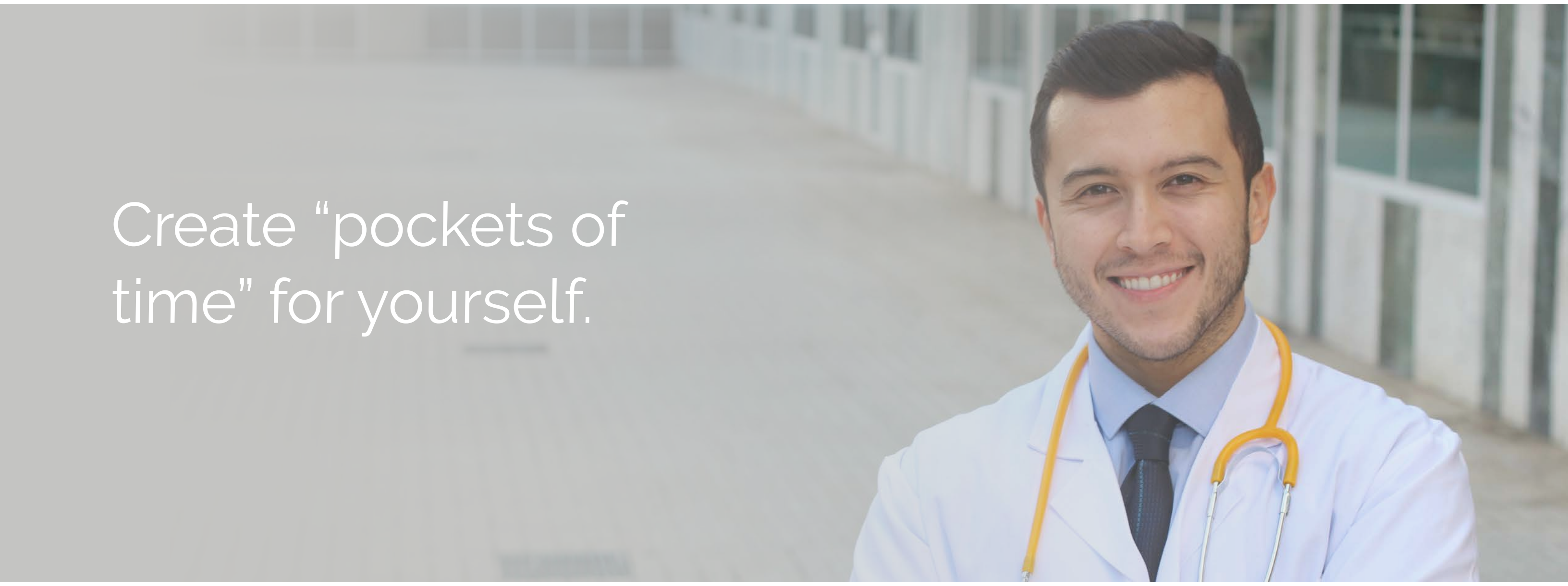
This matrix was developed as an outgrowth from the Eisenhower principal, developed by President Eisenhower to help him manage the multiple complex tasks he faced everyday as the 34th president of the United States (2).

When you look at the grid, it reminds you of the skills you employ doing "triage" in the clinical setting. I often keep this in mind when responsibilities from home and work bleed into each other. And though it's useful to decide what truly needs your attention "RIGHT NOW," I make sure to spend a little time each day in grid 4: not important, not urgent because sometimes you just need ten minutes to play your favorite game on your smartphone to clear your head.

One of my favorite teaching strategies is to use analogies. They tend to paint a story in my students' and residents' heads and helps them make a visual or visceral connection to the concept being taught. A prime example of this is to think of approaching your daily schedule the same way you would approach cooking a meal: create "pockets of time" for yourself. If you are following a recipe for spaghetti and meatballs, the instructions don't read: "boil the water, cook the pasta, drain the pasta, then make the meatballs, then the sauce."

This would literally take twice as long, and no one would make this at home again! Instead, the instructions usually read: "prepare pasta according to directions on the box. While pasta cooks…"you get the drift. While your staff is rooming patients, take that time and sort through your desktop. If there are "easy" tasks to address, do them! Clear that visual clutter and watch the number of items on your desktop drop.

Delegate what you can to trusted staff members instead of letting requests pile up. Organize your rounds in the hospital by which patients are going to be off the floor for procedures and get them seen, instead of having to double back and find them at the end of the day. By creating little "pockets of time" for yourself, you'll feel less overwhelmed when you come back to it and have more mental energy (and time) to address the clinical conundrums we all run into every day.



Reflection + Activity

Eisenhower Matrix.

Prioritize your tasks by placing each task into one of the four categories:

1. Urgent / Important
2. Less Urgent / Important
3. Urgent / Less Important
4. Less Urgent / Less Important

Sorting out less urgent and important tasks which you should either delegate or not do at all.

To learn more about how to use the Eisenhower Matrix as a tool for time management, click **https://www.eisenhower.me/eisenhower-matrix/.**

READ:

Work Smarter, Not Harder: Making Your EHR And Email Work For You

We all know EHRs are a double-edged sword. E-prescribing, not having to read terrible hand-writing, and being able to print patient instructions are all potential upsides of electronic medical records. The downsides: physician perception of EHRs turning them into data entry clerks and seemingly unlimited patient access to electronic information, are often cited as prime contributors of physician burnout[(3)].

As it currently stands, EHRs are here to stay. To make the most of this, keep a few things in mind. First, "embrace the suck" i.e. become a "super-user" of your clinical system. Identify a mentor who is efficient and who's work/documentation you respect and ask them what their secrets are. Find a way to make the system work for you. Second, provide constructive feedback. Take the opportunity to be on an EHR governance committee and work to make reasonable, positive changes in the system you currently have.

Email inboxes can be as anxiety provoking as your electronic clinical desktop. Many organizations, especially large ones, communicate almost exclusively by email. I'm pretty sure we could all spend the equivalent of one entire administrative session just sorting and responding to email. The good news is there are tricks for this as well: systems such as the inbox zero concept, elec-tronic dropboxes/drives, and good old-fashioned paper "to-do lists" can help make this task less overwhelming and more efficient. The other key concept to keep in mind is to not check your email incessantly.

Having technology at our fingertips can potentially be good, however, there is a downside: feeling the need to reply to things immediately to check for responses repeatedly can take a toll on your mental health. Keep these practices from Harvard Business Review in mind (4):

- Turn off notifications and instead check your email hourly
- Move every email out of your inbox the first time you read it
- Use the search function with search operators to re-find emails
- Set up just two email folders and use shortcuts to archive emails there
- Avoid processing irrelevant or less important emails individually

By following these simple rules, you are taking another step toward practicing wellness: setting boundaries.

Email inboxes can be as anxiety provoking as your electronic clinical desktop.

READ:

It's All About The Boundaries

No one gets through medical school, let alone residency, without being driven. There have been moments where you were determined to prove you could do that procedure competently in record time, master the art of the speedy SOAP note, and identify that "zebra" with less than 3 symptoms. It's not unusual that the temptation to overachieve would be difficult to resist when you start attending life.

The tendency of physicians is to be self-critical and overcommit, both of which feed the disease that is burnout[6]. So how can a new attending strike that critical balance between making a name for themselves while engaging in self-care? Although it is important, as described in our job transitioning chapter, to be an "***AAA Physician,***" is it possible to strike that critical balance between making a name for yourself and still engaging in self-care? The answer is yes, and the first step is knowing your "***Core Four***":

1. What am I capable of?
2. What am I not capable of?
3. What am I willing to do?
4. What am I not willing to do?

Although these may seem over-simplistic, establishing these boundaries for yourself personally and professionally is a crucial step on the path to work-life balance. Here's how I break these down to my residents:

1. What am I capable of? This speaks more to your background and training than your ability as a physician. I was trained in what I refer to as the "dark ages": no hospitalists, no nocturnists, no duty-hour restrictions....it was you and your skills flying without a net. As a result, I came out of my FM residency program trained to do critical care medicine, hospital work, nursing home care, and practice outpatient medicine. When looking at potential jobs, these were skills that I listed and considered that training when reviewing job offers. I knew I was capable of doing these tasks in my life as an attending.

2. What am I not capable of? Again, this one is pretty straightforward. If you're not trained to do something, don't advertise it in your skill set or agree to incorporate it into your practice! You wouldn't hire a master carpenter to do the job of an expert plumber.....why would you put your patient (or yourself) at risk by practicing outside your scope of care. If a potential employer offers to train you in a reasonable procedure (for example: learning how to perform and read stress tests as a family doctor), negotiate CME time, credit, and reimbursement.

Ernesto Vazquez, M.D.,
Family Practice,
CMO MercyOne
Population Health
Services Organization

"Congratulations, Young Doctors: These are unprecedented times that are new to us but not to mankind. Physician Wellness starts with believing in yourselves! Acquiring knowledge and experience is a lifelong journey.to being the best doctor you can be, one patient at a time. Question everything. Embrace uncertainty. Be humble because medicine is as much art as it is science. Learn to be resilient through self-care. Trust your teachers, and enjoy the ride..."

3. What am I willing to do? This is one of the grayer areas of being a practicing physician; it speaks more to confidence and comfort level than true ability. For example, I also happened to train at a program that did more obstetric deliveries than any other health system in the area, making my OB/GYN experience unusually heavy for a FM resident. I did very well on my GYN and OB rotations and scored highly on those sections of my boards.

However, I did not feel confident in my abilities to incorporate this into my everyday medical practice. Could I do a delivery in a pinch? Probably. Do I feel highly capable of doing so? Nope. With regards to comfort level, this is where you need to take your own personal wellness into account. I practiced that "triple threat" of primary care (inpatient, outpatient, nursing home medicine) for well over a decade.

I'm pretty confident I am still capable of doing so. The difference, in my journey of learning to be well, is that I choose not to. I made an active decision that being that pulled in several emotionally-taxing directions at once was not in the best interest of my wellness as a person, let alone as a physician. And that's OK. All this leads us to number series.

4: What am I not willing to do? or as I like to call it, **what are your deal-breakers?** It's easy to say no to something when you haven't been trained in it, or when the discomfort/risk obviously outweighs the harm. Being truly well involves having the insight, courage, and confidence to say "I know I'm capable of this, and I know I used to do this, but I'm no longer (or not willing) to do this anymore."

Your reasons for establishing your "deal-breakers" are going to be varied and might evolve over time. A brand new attending might feel very differently about something than a mildly-seasoned attending, and so on. Knowing that these guidelines are in flux, being willing to revisit and reassess them, and paying attention to your own internal warning bells that something is *off* is crucial in establishing these boundaries and keeping your wellbeing as a priority. One of the biggest challenges in setting those boundaries is learning to deal with feelings of guilt for saying no. Check out our toolbox section below for more tips and tools on this crucial skill.

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Recommended Tool

5 Guilt-Free Tips for Saying "No"

Use this tool to learn how to create boundaries for yourself by saying no.

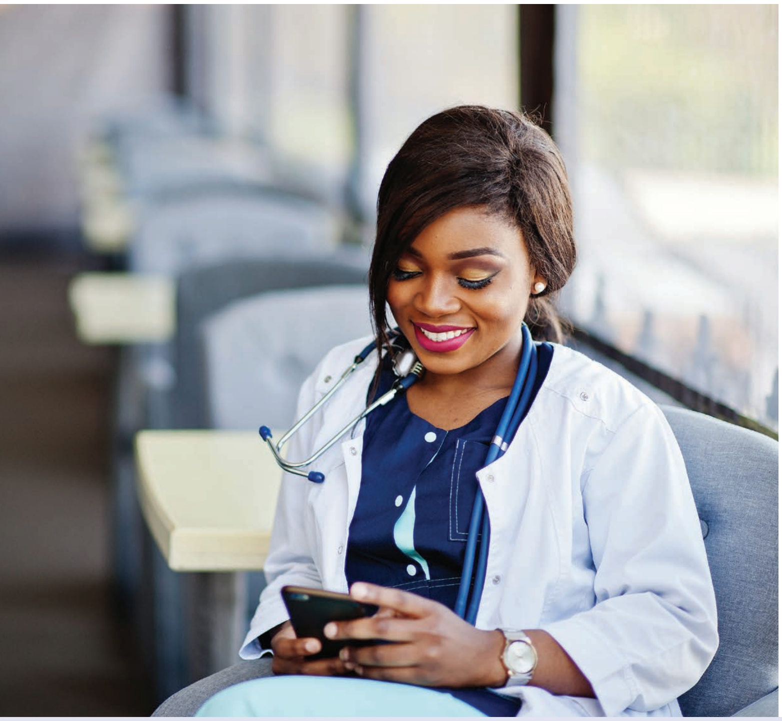
http://md.careers/forbes

READ:

There's An App For That: Using Tech For Your Wellness

As much as we often rail against technology in our everyday life (EHRs are a prime example), there are emerging studies and recommendations for using mobile apps to help bridge the ever-widening gap in mental health care.

In addition to a position statement in which the American Academy of Family Physicians (AAFP) discusses the rising field of telemedicine for mental health care (8), AAFP has also recently reviewed and compiled a list of five mental health apps to help patients with anxiety and depression (9). It stands to reason if we are recommending these to our patients.....why not use them for ourselves?



We all know how valuable and scarce time can be; though extremely helpful to most, committing 1-2 hours every other week for a visit with a therapist can seem overwhelming and create more anxiety over the time crunch most physicians face. Having tools such as active listeners, meditation strategies, and a guide for progressive muscle relaxation at your fingertips that you can use right before bed, in your car, or in the privacy of your office on lunch can be an effective way of introducing wellness into your day.

Recommended Tool

Mood Tools App For Depression

Use this app to improve your mood by analyzing your thoughts and identifying negative/distorted thinking patterns based on principles from cognitive therapy.

http://www.moodtools.org/

Fear Tools App For Anxiety

Use this app to relax with this simple and customizable paced breathing tool

http://www.feartools.com/

READ:

Incorporating Wellness into Every Day

Expecting a patient, let alone ourselves, to commit a large chunk of time for self-care during their week can seem like a big ask. I spent years toiling under the delusion that if I just kept my head down and plowed forward. I would be "OK."

As I noted earlier, I often use analogies with my learners or my patients to get an important concept across. My favorite self-care analogy is a very simple one: If you don't put gas in your tank, your car doesn't run. It's just that simple, yet that complex.

Deciding that you are going to be a priority in your own life and investing time and effort into your own wellness not only benefits you, but it has an unmeasurable positive impact on those around you. You are role modeling a message to your family, your friends, your coworkers, and your patients that your health (physical and mental) is important to you. How can you get this habit started? ***By taking ten minutes a day for yourself.***

FIELD NOTES

"Make something beautiful of your life"

– *Abraham Verghese, Cutting for Stone*

Ask for an hour and you're likely to get tremendous pushback (even from yourself!). Ask for ten minutes.... well, we all can find ten minutes somewhere in our day. There are a number of scholarly articles written on the psychology of forming healthy habits. Many of them emphasize the importance of setting yourself up for success by making realistic, defined goals that are time specific and measurable, the so-called "SMART" goals [11].

The trick for applying this to physician wellness is to spend the time you've designated for self-care doing something where the only purpose of that activity is taking care of yourself. Physicians are phenomenal multitaskers by nature, but if you're multitasking, by definition, you are not focused on the actual task at hand: self-care. With time, the goal is to try to expand this habit into 20 minutes, then 30 (you get the point). Here are a few of my favorite suggestions for those ten minutes a day:

At the office:

- Practice yoga breathing
- Play your favorite game on your smartphone
- Color
- Take a walk
- Use the "5-4-3-2-1" coping technique
- Check in with social media
- Listen to your favorite musician

At home:

- Meditate
- Journal
- Garden
- Take a bath
- Lift weights
- Play video games
- Knit/crochet/quilt

Literally, the list of possibilities for these are endless. My rule is that it should be legal, safe, and again, no multitasking! I know these all seem to live in the "not-important, not-urgent" square of the Eisenhower grid, but remember, this is where we go to recharge our batteries. And truthfully, sometimes the most important and most urgent task in our day should be our self-care.

Just as physicians are experts at multitasking, we are highly competitive by nature. A by product of this is the tendency to be self-critical. Whether your journey into wellness is one of a novice or if you mastered the art of self-care years ago, the path you choose to be well is unique to you alone. In the age of social media, it's very easy to compare ourselves to others and find yourself lacking. Be selective about where you spend your time digitally and be mindful that what you're seeing may be very different from what reality is.

Remember, your job is to do the best you can with the day you've been given; tomorrow will take care of itself. There will be days that you are an average partner at home, you are truly grateful that nothing catastrophic happened to your patients, and you are most definitely *not* parent of the year. Trust me, I've had them. And it's OK. As noted in our job transitioning chapter, you can't be 100% of all things to all people all the time; that leaves you with no gas in your tank. Even if you're weary, find that ten minutes of self-care time and be stronger than your strongest excuse for why you don't have the time.

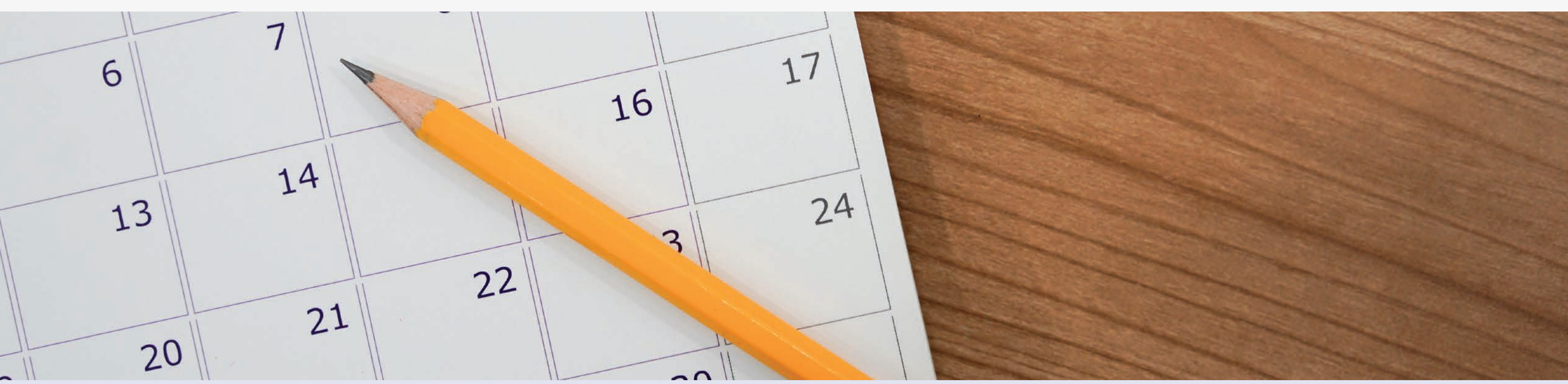
Reflection + Activity

Take this opportunity to list three times in your day when you can fit ten minutes of wellness into your life. It doesn't have to be glamorous, but it should be a priority. Then add those ten minutes into your calendar; we tend to keep appointments, so make that ten-minute appointment with yourself and keep it as a priority in your life!

1.

2.

3.



READ:

Becoming Whole As A Physician And A Person: Finding Your Why

Throughout your medical education you have been primarily focused on the question of "how" to be a doctor: facts to memorize, techniques to learn, procedures to follow. What is increasingly obvious is how the "why" of medicine has been lost in training, leading to pervasive rates of burnout throughout all specialties.

But like any other public health threat, there is hope on the horizon. Governing organizations such as the ACGME are recognizing this foundational shift and are taking strides to correct it. Common program requirements now include specific language regarding, and an emphasis on, resident and physician wellbeing.

While having requirements and guidelines is helpful, cultural change often moves at a glacial pace. In order for these changes to take root, seeds have to be planted. The best place to find those seeds are to harvest them from within: Revisit your own personal "why". What were the reasons you became a physician? Are they still the same? What gives you meaning every day? How do you build relationships with your patients, your partners, your family, with yourself? Will this sound corny to some? Sure. Does this lie at the heart of the "art" of medicine? Absolutely!

Respected organizations such as the Robert Wood Johnson Clinical Scholars Program and the New England Journal of Medicine have reported extensively on the importance of physicians finding their "why" [12] not just as clinicians, but as leaders, role-models, and whole individuals. In order to be truly well, it is imperative that we remember that the practice of medicine is truly an art grounded in science, and we are all artists with different abilities, mediums, and inspirations. Take time for yourself to find your muse; I guarantee the journey and time spent will be well worth it.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Wellness.**

MASLACH BURNOUT INVENTORY
http://md.careers/mindgarden

EISENHOWER MATRIX
https://www.eisenhower.me/eisenhower-matrix/

5 GUILT-FREE TIPS FOR SAYING "NO"
http://md.careers/forbes

7 CUPS APP FOR ACTIVE LISTENING
https://www.7cups.com/

MOOD TOOLS APP FOR DEPRESSION
http://www.moodtools.org/

FEAR TOOLS APP FOR ANXIETY
http://www.feartools.com/

BOOSTER BUDDY APP FOR MENTAL HEALTH
https://mindtools.io/programs/boosterbuddy/

SLEEPBOT APP FOR DISORDERED SLEEP
https://mysleepbot.com/

WHATSUP? APP FOR MENTAL HEALTH
http://www.thewhatsupapp.com/

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5. **https://hbr.org/2019/01/how-to-spend-way-less-time-on-email-every-day**
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7. **https://www.forbes.com/sites/christinapark/2015/05/12/five-guilt-free-tips-for-saying-no/#591a2ff05137**
8. **https://www.aafp.org/about/policies/all/mental-services.html**
9. **https://www.aafp.org/fpm/2018/0300/oa1.html**
10. **https://mayoclinichealthsystem.org/hometown-health/speaking-of-health/5-4-3-2-1-countdown-to-make-anxiety-blast-off**
11. Inetti ME; Naik, AD; Dodson, JA. "Moving From Disease-Centered to Patient Goals–Directed Care for Patients With Multiple Chronic Conditions: Patient Value-Based Care." *JAMA Cardiol.* 2016;1(1):9–10. doi:10.1001/jamacardio.2015.0248
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Congratulations on reading Physician Wellness!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Physician Wellness*** lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your Physician Wellness TRACKER, go to **md.careers/T3**.

Focus on your goal. Don't look in any direction but ahead.

The Medical Relationship

4

CHAPTER 4

Collaborating with your partner in career and life

Amy Rakowczyk

is a mother, writer, medical, and prior military spouse who holds a master's degree in vocal performance. She is a staff writer for *Student Doctor Network,* authoring the monthly column, "The Medical Spouse Survival Guide." Her joy is helping others navigate the world of medicine from the spouse perspective, and she aims to help couples find contentment in their lives together no matter the stage of their medical journey.

Throughout her husband's demanding careers, in the military and in medicine, she has learned the importance of community support, mutual respect, and upholding one's own voice in the process. Ms. Rakowczyk lives in Texas with her husband, a family physician, and their two daughters.

CHAPTER AUTHOR

"The best and most beautiful things in this world cannot be seen or even heard, but must be felt with the heart."

– Helen Keller

In This Chapter

It's not just about your career, it's about living your life! How will you spend your free time when you're not at work? How will you create a fulfilling and enjoyable life for yourself and your family? In this chapter you will learn some effective strategies for partnering together with your spouse to build a career and a life you both love.

OUTLINE

1. Introduction
2. Developing Self-Awareness and Acceptance
3. Relationship Intelligence
4. Communicating and Making Decisions
5. Designing Your New Life
6. Conclusion
7. Recommended Resources

GOALS

- Evaluate and better understand your relationship in the context of a rigorous training experience.
- Effectively communicate your needs to each other while balancing a hectic schedule.
- Make decisions together for a win-win situation.
- Start designing your new life post-training!

LET'S GET STARTED

READ:

Introduction:

You're about to cross the finish line! Medical School? Check. Residency? Check. Let's take a brief moment to acknowledge what you've accomplished so far! Acceptance into medical school, completing and graduating from medical school, matching, and now approaching completion of your residency or fellowship. Congratulations are in order!

You and your significant other (SO) also deserve acknowledgment and praise. Reflect upon all the situations and experiences you have gone through together in these last several years. You have worked as a team, found ways to be flexible and creative, gotten knocked down and then gotten back up. You have shown each other dedication and willingness to work together for your relationship through all the highs and lows.

You now have the next big milestone to pass; likely one of the biggest you'll experience: finding your first post-training job. This upcoming transition is a fresh start full of possibilities and freedom. You will finally get to decide where you go, what you'll be doing, and how you'll be spending your time. You'll be in control. How liberating and exciting is that?!

In order to be ready for this transition, you and your SO will have to do some important homework. Up until this point, your lives have likely been hyper-focused on your career aspirations of becoming a doctor. Medical training has dictated where you live and what your day-to-day looks like. You are about to complete that stage and start fresh.

What do the next steps look like for you and your family? The future is no longer just about being a doctor, and not just about finding the "right" job; it's about creating a new vision of your life that is both meaningful and enjoyable for both of you - at work and at home!

We each have 24 hours in a day and only so much time during our lifetime. How will you spend that time? What will you do in your free time when you're not at work? Figuring this out won't happen overnight or by its own accord, but you can work step-by-step to design a day-to-day that feels right for you and your relationship.

So what's the key to creating a fulfilling and meaningful life for yourself and your relationship? Having gotten this far, you're already on the right path. Let's continue to build upon that foundation. It all starts with intentional thought and behavioral patterns. We'll lay out how to examine yourself and your relationship, improve your communication skills, and how to put step-by-step tools into action to create an ideal work-life scenario. Let's do this!

FIELD NOTES

"It's not about finding the perfect job. It's about finding the job that offers the best balance of what matters most to you and your family: location, salary and benefits, vacation time, opportunities for education and advancement, mentorship, clinical and/or surgical environment, workplace culture, and colleagues. After seven years of residency and fellowship, it was a major priority for us to recharge post-training, and to settle into our new home, so we made sure to negotiate extra time before the new job began for unpacking and, of course, a vacation!"

– *Megan Sharma, author of "Memoirs of a Surgeon's Wife: I'm Throwing Your Damn Pager into the Ocean"*

READ:

Developing Self-Awareness and Acceptance

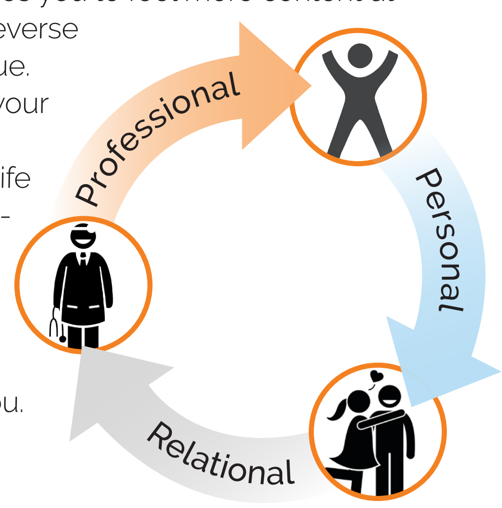
Do you feel like you have a good understanding of yourself? Your likes and dislikes, your triggers, your communication style, and your ability to create and manage your relationships? If you answered "yes," you'd be in the minority!

Many of us have low self-awareness and a fairly bruised relationship with ourselves. Self-love? What's that? We can be overly critical, blame ourselves or play the victim, or harden ourselves, closing off our hearts in an effort to try to protect ourselves. We fall into the same patterns, then we blame ourselves, or others, and continue the cycle.

The first crucial step in building a happy home life, a loving and healthy relationship, and a fulfilling career, is deepening your understanding of yourself and taking personal responsibility for what you are thinking and how you are acting. It's the necessary first step in creating happiness in your relationship and in your profession.

Consider for a moment this basic truth: When you're meeting your personal needs and you feel good about yourself, you'll be able to bring more happiness and harmony into your relationship. You'll be more available for your partner and find more fulfillment in your time with them. In turn, your partner will be free to enjoy being with you!

Likewise, feeling content personally and in your relationship causes you to feel more content at work. Then the reverse also becomes true. Contentment in your professional life improves home life and home life improves personal contentment. It's a self-feeding cycle that starts and ends with you.



The best way to start is by focusing inward, on yourself. The good news is that you know yourself a lot better than you think you do and you absolutely CAN increase your self-awareness with a little time and effort!

You've already proven to yourself through your medical training that you are resilient, capable, and able to train your body and your mind for the task at hand. Now you have the opportunity to explore a different side of your self-mastery, by focusing on your thought patterns and behaviors. Thankfully, there are numerous resources available today that will guide you in developing this part of yourself, one step at a time.

To get started, below is a list of questions for you to answer. Let's dive in!

1. What's your EQ?

EQ refers to your *emotional intelligence.* It's your ability to understand what you're feeling and respond appropriately in various situations. Many Americans only identify with about four emotions: happy, sad, angry, and worried, but there are about 30 emotions that need to be part of our emotional vocabulary in order to properly understand and regulate our emotions .

Recommended Tool

Learn more about your EQ, how to develop it further, and why it matters by looking at the following resources:

Emotional Intelligence by Daniel Goleman, book and related video:

http://md.careers/youtube

Why Emotional Intelligence Matters:

http://md.careers/lifehacker

2. Self-awareness assessment

1. What do you love to do? What don't you like to do?
2. What makes you feel stressed?
3. What is your relationship with stress? Is it always a "bad thing" or can stress sometimes be good?
4. How do you experience and express stress? What are your typical patterns?
5. What makes you feel better when you're down or stressed?
   a) Do you go for a walk, exercise, talk with family or friends, or are you not sure?
6. Brainstorm five ways that you can come to your own rescue when things get hard.
7. What can you offer yourself that would make you feel good every day?
8. What would bring creativity, fun, and energy into your daily life?

There are numerous books that will help you continue digging deep and apply this information into your life. Be sure to check out the Recommended Resources section at the end of this chapter for some top suggestions.

You can embark on this journey through self-study; However, if you currently feel a loss of hope or a depression that lasts more than several weeks, it's time to let an expert help. Contact your residency administrator about counselors or programs that can help you work through this. Ask for recommendations if your non-medical SO needs assistance as well.

READ:

Relationship Intelligence

There is a phrase often used for parents that states, "Love and accept the child you have, not the one you wish you had." The same applies to marriage! We all wish our loved ones would act differently from time-to-time or better meet our expectations, but the reality is that we have what we have and our energy is better spent working with them, rather than trying to change them. As psychiatrist and author, Dr. Scott Haltzman, stated, "We need to say to ourselves, 'This is the person I chose, and I need to find a way to develop a sense of closeness with this person for who he or she really is and not how I fantasize them to be.'"

We all want to live in a warm, loving, and safe home. We all want to feel seen, heard, and understood. In order to continue working together and build greater harmony with your SO, you'll need to get curious about how your relationship functions and then make small, daily choices to bring yourselves closer together. Here's how: Begin by completing the following assessment.

Relationship Assessment

Step 1: Identify the roles each play in your relationship.

Are you a:

Physician/Physician couple?
Physician/Professional couple?
Physician/Homemaker couple?
Physician/Other?

Which of the following terms best describes your relationship? Are you:

A. An egalitarian-type partnership? One in which you both strive to view each other equally, hold each other's professional pursuits in equal weight, and distribute home management duties equally?

B. A conventional relationship that follows traditional roles which are viewed as different but complementary? Such as one partner runs the home and cares for any children while the other supports the family financially?

Now answer the following:

1. Are you both happy with those roles, or would one of you like to change roles?

2. Does it feel like your roles have equal weight, or is one considered "more important" than the other?

3. Given your role, what are your general responsibilities in your relationship and home?

Culturally, our society is moving towards gender equality, which can often lead to a sense that an egalitarian relationship is the default "best" relationship, whereas people who embrace a more traditional set of cultural values might think a complementarian relationship is the "best."

Look at your individual circumstances to figure out what would serve you best as a couple. Is your current system working well, or does it need some tweaking? Additionally, now that your residency is coming to a close, consider if your spouse, who used to fill a more supportive or home-based role, may want to get back into the job market, pursue their own education, or receive more support in home management. This shift would necessitate a change in how duties are divided.

Finally, set aside a block of time to clarify and get specific about how duties will be split up now and what you're working toward in the near future. Get a brainstorming session on the calendar so you won't forget! It's super, super important.

Once you have agreed upon who will do what, the challenge really comes when you implement your strategy into real life. Figuring out if your system works will take a bit of trial and error, but be flexible and work as a team. Try to view this process through a curious, "let's see if this works" lens, in order to curb frustration. If you feel overburdened with your role and responsibilities, no big deal, go back to the drawing board and brainstorm fresh ideas. It's nobody's fault; it's just a problem that needs a solution!

Did you know??

Current studies report that 40-50% of all first-time American marriages will end in divorce? Despite cultural perceptions, medical couples are actually less likely to divorce than non-medical couples. Medical marriages have about a 25% rate of divorce, although the prevalence of divorce is higher for female doctors. Two of the most commons reasons for divorce include communication problems and stress.

Step 2: What do each of you bring into your relationship?

Now you can turn your attention to what's going really well in your relationship and what could use a little work.

Take a moment to answer the following questions. You may wish to do this individually first and then share and discuss your answers together.

1. What are your general strengths and your weaknesses as a couple?

2. How is your communication overall? Rate from 1 to 10, with 10 being the most effective communication possible.

3. How is your individual mental health and how does that affect your relationship? What helpful or hurtful thoughts and actions do you contribute to the relationship?

4. Let's target any problem areas. Which of the following is true for you or your spouse?

1. You stress about money
2. You feel lingering resentments
3. You shut down or shut your partner out when you're mad
4. You yell or snap at the other when you're mad
5. You feel conflict about intimacy.
6. Add your own here:

This is incredibly hard, but important work! You won't get everything figured out or solved just by doing these exercises. This information is meant to be a starting point. It's up to you to decide where you go from here, whether it's trying out new communication strategies, reading a book together, or inviting in a specialist to help you improve your relationship.

If you're experiencing some big challenges right now as a couple, sit down together and watch the *Ted Talk* by award-winning therapist Susan L Adler called "Three Steps to Happier Relationships." See it here or find it through her website at www.susanladler.com. Then decide your next steps on how to improve your communicate with each other.

FIELD NOTES

"As a physician spouse, I decided to stay at home with our young children. I felt I was missing out, and I was always searching for a way to simultaneously have a family, get my husband through training, and have my own career. I teased myself constantly, wondering if the right job was out there, just one Google search away; and I wasted hours looking at jobs I knew I wouldn't apply for. My fear of missing out on the perfect job blocked me from finding the joy in what I was currently doing with my time. When I changed my thought to "I've made the best decision for our circumstances," I began to feel differently. Learning to embrace your decisions rather than fight them will bring you peace.

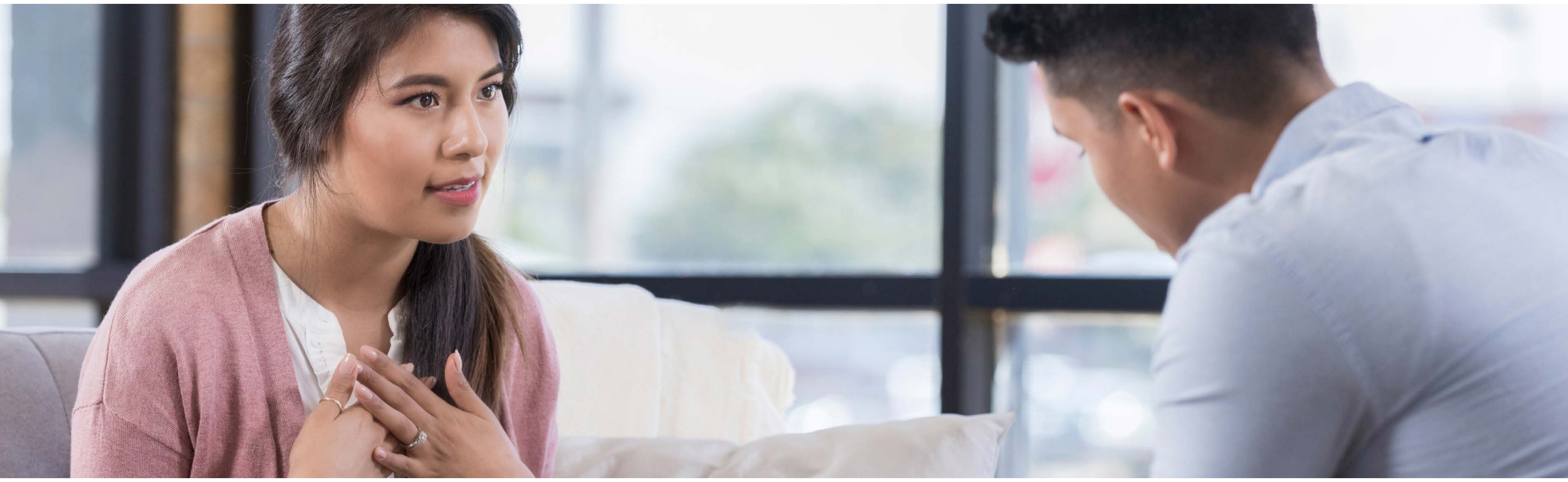
– Lara McElderry

www.marriedtodoctors.com

Step 3: View your relationship as a (fun!) game you're playing together.

Regardless of your roles, distribution of tasks, or any challenges you might be facing, view your relationship as a (fun!) game you're playing together. In order to play, you both need to participate, state your terms of how you'll play, and agree to each other's terms. Collaboration will be necessary in order to find a good balance and to continue playing. Issues will come up, and they will need to be resolved respectfully. Let love, not fear, guide you in this process.

> ***TIP:** For ways to express and experience love more attuned to your personalities, check out The Five Love Languages by Gary Chapman. For some couples discovering their love languages, and their spouse's, has greatly enhanced their relationship intelligence, their communication, and intimacy.*



READ:

Communicating and Making Decisions

Outside of your professional pursuits, you'll be spending time with your partner and making important life decisions together. You both want to enjoy your lives, feel a sense of purpose, and feel fulfilled with your individual, as well as collective pursuits. When searching for career opportunities, it's important to remember the purpose of it all - a joyful life! A life where you can both have your needs met AND enjoy your time.

How do you create your ideal work-life scenario? Adopt the following motto: Thrive, not just survive!

Thriving happens because of intentional and agreeable decisions made together. Making decisions about your life together should be a joint activity. You both need to be part of this process. If one person dominates the decision making, then resentment can develop and can cause unhappiness for both you and your partner down the line.

Have you included your spouse in your job search process? The sooner you invite them into the process, the more connected and supported you'll feel during your search. It's a sure way to set yourself up for a better outcome!

Decision-making comes with an indispensable element that will not only make it possible for decisions to be made, but also create more harmony in your relationship overall. That element is healthy communication.

How can you understand your spouse's needs and communicate your needs in a respectful way that develops trust and connection? Let's learn more strategies!

Did you know??

One of the key ingredients for a successful relationship is clear, honest, and compassionate communication. Communicating clearly and often, and being a good listener, is the top strategy for a healthy relationship.[5]

READ:

Communicating Together

Set aside some time together to read through and complete the following exercises as a couple. Allow these steps to help you make a strong decision together that is a win-win!

Step 1: Commit to non-violent communication.

Have you heard of this term before? Non-violent communication is an approach developed by Marshall Rosenberg in the 1960s and detailed in his 1999 book, *Nonviolent Communication: A Language of Life* that provides a simple (but not easy!) method for clear, empathetic communication. You can use it to express yourself and what really matters to you without using blame, guilt, humiliation, or threats. The result, if used correctly, helps people solve conflicts and express their needs without feeling judged or attacked. This method is useful in all relationships, not just your marriage!

The method focuses on four steps: observances (rather than evaluations/judgments), feelings, needs, and requests. The following is a filter you can put your thought through before you express it.

When I see/hear _______, I feel _________ because I need _______.

Would you be willing to or I would love it if you _________ .

Example: *When I see you working so much, I feel sad because I need to feel more support. I would love it if you could take just a few moments to help me with something.*

Another highly recommended book is called *Crucial Conversations* by Grenny, Schiliter, and McMillian. The book is about building specific conversation skills to bring down the "emotional temperature" of a conversation. If you find yourself frequently getting into heated arguments, whether exploding and yelling or ending in complete shut down without acceptable resolution, this book is filled with helpful, actionable tips.

The goal in strengthening your communication strategies is to be able to express a concern, worry, dislike, or ask for something from your partner in a way that supports and works with the relationship rather than shutting things down just to have your point made. Try to see the bigger picture and use body language and words that will invite conversation, discussion, and collaboration.

Step 2: Be honest about your feelings.

Sometimes we feel worried that our true feelings will hurt someone else, especially our spouse who we know so intimately. However, it's important to be real about your feelings in order to make good decisions together that will make you both happy. You can honestly express yourself without blaming your spouse. Try this by using some of the techniques of non-violent communication that we outlined in Step 1 or refer back to Adler's Ted Talk on *"Three Steps To Happier Relationships."*

Step 3: Be open to your SO's stance

Try to understand your partner's perspective and needs by stepping into their shoes and viewing what they express through their lens, not through your own. Work to be present with them and actively listen to what they are saying to you without judgment and with equal importance as your feelings and needs. What are they experiencing and feeling?

Just as you do in patient encounters, you can apply your active listening tools using the technique called "reflecting," which is simply repeating back a few key words of what the other person has said. It lets them know you are with them.

You can also guess at the deeper meaning of what they are trying to say. For example, if your partner says, "I really want a nice house somewhere near friends and have weekends off," you could respond with "you want built-in family time on the schedule." This gives them a chance to agree with you or correct your guess.

Don't be afraid to guess wrong, just give it an honest effort, because the other person will sense that you are trying to understand them and they want to be understood. Bottom line is that you want to try your best to communicate that you are hearing them, which will give them encouragement to go deeper with their sharing.

Step 4: Understand that it's OK to disagree!

You won't always see eye-to-eye on everything, but that's ok! The important part is to remain fair and respectful even when you do disagree. Find some common ground where you can and revisit the areas that remain unresolved at a later time. You never know when things will change!

Additionally, when things look like they are in conflict, back up a step and think about why you or your partner want that specific thing in the first place. Is that thing what you really want or does it represent something? Take a motorcycle for example. Does a motorcycle actually represent a deeper feeling of freedom for you, while it represents a feeling of loss for your spouse whose relative died in a motorcycle accident? How else might you be able to bring that deeper feeling into your life so that you get what you really want, while also respecting your spouse's wishes?

Step 5: Dig deep

Dig deep and follow your instincts. What feels right for both of you? Sometimes you can't logically express what "feels right" and that's ok! If you are spiritual, pray or meditate together, then share what insights you gain. The more space and silence you allow yourself, instead of filling space with mental chatter, the more you'll be able to connect with the deeper wisdom available to you.

READ:

Designing Your New Life

Now the fun really begins! Let's get specific about what you'd like your immediate and long-term future to look like. This is an exciting time!

Using the following prompts, figure out what you think you're looking for as a couple - lifestyle, work-life balance, community, climate, etc. You don't have to figure it all out right away but just get a general idea.

Don't get overwhelmed by the prospect of having to decide your entire life now or by the first job you choose. Remember that you can ALWAYS change jobs down the road. One thing that is difficult for many medical professionals to realize is the fact that they have a CHOICE about their work. If you end up somewhere that makes you miserable, you can leave as long as you are in a financial position to do so and your contract doesn't have any hindering stipulations (and remember that if the contract is unreasonably burdensome in preventing your departure, it might not be legally binding, so contact a lawyer to see if there is a way out). Don't let one job dictate your entire life.

Let's dive in!

Question 1: Identify where you will live. Let's start with physical locations and housing desires.

1. Do you agree on where you want to live? Does the place you live/want to live allow you to live the type of life you want?

2. Do you agree on the amount of house investment and type of neighborhood? Is this a no-brainer, or is it open for discussion?

Question 2: Identify the job demands, amount of flexibility and opportunities for vacation/time off.

1. Are you both on board with how much work each of you performs in actual hours spent and physical/emotional effort?

2. With demanding jobs and hours worked, see if you can determine ways that you can regularly stay connected with each other. Could you have regular text dates at lunchtime or reserve a couple of hours each week just for each other?

3. Who has the ability to be flexible with their schedule? If neither of you do, is that a problem? Think appointments, car maintenance, kid's activities, etc.

4. If lack of flexibility is a concern, what could be a possible solution?

5. How much vacation and sick time do you each have? How do you want to spend your vacations?

Recommended Tool

Community and Lifestyle Research Engine

Use this tool to find a community and neighborhood that meets your lifestyle requirements

http://md.careers/CSE-01

Personal Preferences vs. Market Conditions

Use this tool to gain deeper insight into your preferences by answering a series of true-false questions.

http://md.careers/E-16

Question 3: What sorts of things do you want to add back into your life?

Now that you have more say over your time, what sort of activities do you want to add into your life? Are these activities for yourself or something you can do with your spouse? Time for yourself and time together are equally important!

1. Are there any new things you want to do or try? Finally take a judo class or go for morning bike rides? You are the designer of your life. What will it look like for you?

2. What sort of activities, groups, or clubs interest you and/or your kids?

3. How will you strike a balance? You won't be able to do ALL the things at one time. How can you space things out or do "seasons" of activities?

Question 4: Do you agree on having children/number of children and your parenting style?

1. Do you agree on having kids or not having kids? If not, what are the major concerns and is there a point at which a final decision will have to be made?

2. If you have/want children, do you agree on parenting philosophy and style? Who will make the parenting decisions? Is it a collaboration or does one person lead the charge?

3. What are the most important things you want for your kids?

4. What is your philosophy on punishments and rewards?

5. Have you researched this or are you happy with how you were raised and plan to use the same techniques?

Recommended Tool

Decision-Making Worksheet

Use this tool to quantify your personal values, career, and workplace priorities.

http://md.careers/E-26

FIELD NOTES

"Life balance is more than just taking time off or going on vacation. One key for daily work-life balance for you and your family is to create a boundary ritual. It is a simple and specific mindfulness exercise you perform at the BOUNDARY between work and home. Your boundary ritual helps you come all the way home by taking your doctor hat all the way off."

–Dike Drummond, MD from

TheHappyMD.com.

Question 5: Have you discussed your financial goals and strategies?

Many couples feel overwhelmed with the financial side of a medical career. Please don't bury your head in the sand or splurge freely in your first post-training job! This is a trap you can easily fall into that will be difficult to get out of, and is possibly the biggest reason people feel trapped in jobs they hate after residency. Begin by answering the following questions with your SO and then follow the recommend tool at the end of the section for expert advice from "The White Coat Investor (WCI)."

Discuss the following questions with your significant other and start formulating a plan:

1. How knowledgeable are you both about financial basics? It's important to understand the terminology and how various investment vehicles work. Why? Doctors are easy targets - high incomes and usually low financial acumen. This means that malicious individuals may seek you out. If you know the basics, you'll be able to identify relevant and trustworthy financial advice.
2. Do you plan on hiring a financial planner and CPA? How will you find one?
3. What is your saving vs. spending vs. investing strategy? How did you arrive at this strategy? Take a moment to check if your strategy is a thoughtful plan based on an understanding of financial vehicles and taxes, or if more research is needed.
4. How much debt do you have and how do you plan to pay that debt?
5. How will you prepare financially for retirement?
6. What do you each want to splurge on and what do you want to maintain a budget on?

Recommended Tool

Remember to read chapter 17 – Financial Life Planning – The Secret to Becoming a Rich Doctor. You can also use the following link for more detailed information:

Use this tool to help: **http://md.careers/Ch17**

READ:

Building Your New Community

If your chosen job post-training will bring you to a new city, you'll need to start connecting with others to build yourself a community in your new place. A significant part of loving where you live is feeling connected to your community. As Melody Warnick says in her book, *This is Where You Belong: Finding Home Wherever You Are*, "Relationships with people is what makes us feel most at home."

Here are some fun ways to make your new city feel like home fast!

1. Talk to strangers
2. Walk around your town
3. Buy local
4. Attend community events

A significant part of loving where you live is feeling connected to your community.

READ:

Conclusion

As you make this transition from training into practicing, you can set yourself and your family up for success by taking intentional step-by-step actions. Use this chapter, the following checklist and the tracker to guide you through these steps. May you feel incredibly proud of yourself and your spouse for what you have accomplished so far and find much happiness and fulfillment going forward!

Action Steps:

❑ Celebrate and acknowledge your achievements!

❑ Heighten your self-awareness by checking out the recommended resources and completing the "Self-Awareness Assessment."

❑ Improve your relationship intelligence by identifying the roles you each play and what each of you bring to your relationship.

❑ Enhance your communication and decision-making abilities by:

- ❑ Expressing your needs and wants honestly.
- ❑ Listening to your spouse's needs and perspective without judgment.
- ❑ Finding common ground and collaborating to create a win-win outcome.
- ❑ Digging deep together. Pray or mediate together. Be a team.

❑ Begin designing your post-training life!

- ❑ Identify where you want to live.
- ❑ Identify the job demands and opportunities/plans for time off.
- ❑ Brainstorm which activities you'd like to add into your lives.
- ❑ Discuss having and raising children.
- ❑ Thoroughly discuss your financial goals and strategies.
- ❑ Brainstorm actions you'll both take to get connected in your new community.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

EMOTIONAL INTELLIGENCE BY DANIEL GOLEMAN BOOK AND VIDEO:
https://www.youtube.com/watch?v=n6MRsGwyMuQ

WHY EMOTIONAL INTELLIGENCE MATTERS
https://lifehacker.com/emotional-intelligence-the-social-skills-you-werent-ta-1697704987

"THE GIFTS OF IMPERFECTION" BY BRENE BROWN
https://www.youtube.com/watch?v=iCvmsMzlF7o)

"The Subtle Art of Not Giving A F*ck" by Mark Manson
https://markmanson.net/best-articles *Warning: Author uses explicit content and liberal use of swear words!*

"THREE STEPS TO HAPPIER RELATIONSHIPS"
https://www.youtube.com/watch?v=TUMmLkFKpEI

SAMPLE SCHOOL SYSTEM EVALUATION QUESTIONNAIRE
http://md.careers/S-14

COMMUNITY AND LIFESTYLE RESEARCH ENGINE
http://md.careers/CSE-01

DECISION-MAKING WORKSHEET
http://md.careers/E-26

PERSONAL PREFERENCES VS. MARKET CONDITIONS
http://md.careers/E-16

EVALUATING COMMUNITY
http://md.careers/E-08

ASSESSING YOUR FAMILY NEEDS **http://md.careers/E-15**

DEFINING YOUR ROLES AND RELATIONSHIPS **http://md.careers/E-06**

RECOMMENDED BOOKS:

The Five Love Languages by Gary Chapman
Nonviolent Communication: A Language of Life by Marshall Rosenberg
Crucial Conversations by Grenny, Schiliter, and McMillian
The Five Languages of Appreciation in the Workplace by Gary Champan

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3 Miller, Ann. "Can This Marriage Be Saved?" *APA.org*. **https://www.apa.org/monitor/2013/04/marriage** (accessed May 2019)

4 Adler, Susan L. "Secrets of a Couples Counselor: Three Steps To Happier Relationships." TEDxTalks. **https://www.youtube.com/watch?v=TUMmLkFKpEI** (accessed May 2019)

5 URMC Rochester Staff. "The Keys To A Successful Marriage." *URMC.ROCHESTER.EDU*. **https://www.urmc.rochester.edu/encyclopedia/content.aspx?contenttypeid=1&contentid=4580**

Disclaimer: All of the preceding information is for couples who are in a safe relationship. If you are afraid or if there is abuse, please seek help immediately. These are not normal parts of a healthy romantic relationship. Hotline: 1-800-799-7233, www.thehotline.org

Congratulations on reading The Medical Relationship!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***The Medical Relationship*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work /life by making good sound decisions.

To access your The Medical Relationship TRACKER, go to **md.careers/T4**.

NOTES

NOTES


3RNET
visit
3RNET.org
Find your new health profession job!
3RNET is the only organization of its kind. We are the nation's most trusted resource for health professionals seeking careers in rural and underserved communities.


AMGA™
Advancing High Performance Health
Where Health Care's Best Get Better
Health care's best come to AMGA for the support, education, resources, and networking they need to succeed.
Find the best at amga.org

Market Driven HealthCare

5

CHAPTER 5

What you need to know before searching for a position

Kathryn C. Peisert,

managing editor of The Governance Institute (TGI)

As managing editor, Kathryn oversees TGI's resource library, develops the education agenda and programs for TGI conferences, webinars, and E-learning, and researches recommended board practices and key governance issues for U.S. healthcare organizations. She has authored articles in *Health Affairs, Journal of Health & Life Sciences Law, Prescriptions for Excellence in Health Care,* and *Healthcare Executive,* as well as numerous publications for TGI. Most recently she authored the chapter "Governance for Quality" in the 4th edition of *The Health Care Quality Book: Vision, Strategy, and Tools* (April 2019; ed. Nash, Joshi, Ransom and Ransom). She has a bachelor's degree in communications from UCLA and a master's degree from Boston University.

CHAPTER AUTHOR

The Governance Institute provides trusted, independent information, resources, tools, and solutions to board members, healthcare executives, and physician leaders in support of their efforts to lead and govern their organizations.

The Governance Institute, a service of NRC Health, is a membership organization serving not-for-profit hospital and health system boards of directors, executives, and physician leadership. Membership services are provided through research and publications, online learning, conferences, and advisory services.

In This Chapter

As any good anthropologist will tell you, understanding the people, landscape, language, and culture you'll encounter on this adventure is a prerequisite for success.

You'll want to know the location of dangers and pitfalls. The peaks and valleys. The smooth, safe path and the treacherous, rough rock. In this stage, you'll learn how hospitals and medical groups are changing, about the roles and responsibilities of those you'll be working with, and the pressures and economics that drive hiring decisions.

You'll learn how to enter the changing world of healthcare and map your path to success.

So let's dig in.

P.S. By the way, they've had some rough luck recently, with a major earthquake impacting the landscape of healthcare. Be alert. It's a jungle out there.

OUTLINE

1. The Changing Landscape of Healthcare
2. Healthcare Market Trends
3. The Big One: Healthcare Reform
4. Hospital Organizational Structure
5. Evaluating and Selecting the Right Practice Type
6. Must-Have Physician Competencies
7. Action Checklist

GOALS

- Read an organizational chart to understand the reporting structure of the practice, including the functional relationships between, among, and within the specific components and learn how you fit into the big picture.
- Analyze market conditions as drivers, shapers and influencers and assess their impact on each of the physician, patient and administration audiences.
- Understand how physician compensation is impacted by market and patient care trends as well as hospital/practice structure.
- Identify weaknesses as areas for improvement to address in your short-term career planning strategies.
- Assess various practice settings to determine your practice preference and enhance your potential for success.
- Assess the pros and cons of each type of practice setting based on their perspective and interest level.

LET'S GET STARTED

READ:

The Changing Landscape of Healthcare

Throughout medical school and residency, you may have been exposed to or even experienced for yourself the political turmoil and silo mentality that has been beleaguering many physicians in the hospital setting for a long time.

With the onslaught of rapid-fire change occurring within the healthcare industry, let's gain a basic understanding of hospital structures that exist today and briefly discuss the new structures of tomorrow.

Recent Past: Silos

For decades, healthcare organizations operated essentially as independent units within a larger whole. Until very recently, hospitals and physicians functioned in separate worlds. Hospitals provided practice privileges for physicians seeking to provide patient care in the hospital setting. Those physicians made up the "independent medical staff," and largely functioned as a group of individuals. The medical executive committee (MEC) typically was (and still is) the interface between hospital administration and the medical staff.

This independence was encouraged over the years, with the traditional payment structure in which physicians and hospitals were reimbursed separately for services, based on a fee-for-service payment schedule. This encouraged doctors and hospitals to provide more services in order to get paid more — more volume, not value. It did not provide incentives for hospitals and doctors to coordinate care.

Today: Moving Away from Silos into Clinically Integrated Networks

The healthcare system overall is still very fragmented, with thousands of independent providers — many in the same market area — duplicating services. However, this duplication of services is reducing rapidly as private and government payers (Medicare, Medicaid) are increasing pressure on providers to reduce waste, duplication, and total cost of care.

The main driver of this shift is payers moving toward value-based reimbursement models and a focus on "population health" (e.g., targeted/standardized

care models for populations of patients with chronic conditions such as diabetes or heart failure. This model relies on better care coordination and pre-ventive care for patients most at-risk for developing a chronic condition, "This is known as the "triple goal" or triple aim"; to reduce cost, improve the health l, and improve of the patient, and improve the health of the population as a whole.

In order for providers to be successful in these models, hospitals and physicians must work together more closely than ever before to improve quality and reduce costs. This has resulted in an increase in direct physician employment by hospitals and health systems, integrating medical staffs across hospitals in a system, as well as building clinically integrated networks and accountable care organizations (ACOs) with physicians at the helm. In 2018, em-ployed physicians made up 47.4% of the total physician workforce while 45.9% of physicians remained self-employed.

So now, physician and hospital-based care (inpatient and outpatient) is being delivered in an awkward, hybrid environment, mostly still within fee-for-service but with an increasing percentage of managed care contracts in value-based models or "fee-for-value" at the same time. This has sometimes resulted in patients being treated differently based on which payment contract they fall under, with healthcare leaders scratching their heads as how to reconcile the difference. They also have to figure out how to move more efficiently towards value-based care without taking a hit financially while waiting for payers to catch up.

"I feel very strongly that hospital administrators should work harder to improve their communication and relationships with ALL doctors. The disconnect greatly contributes to physician burnout."

"Physicians have historically done more with less in terms of clinical support staff and physical space. These two items are likely to lead to increased burnout if not addressed soon."

"I am encouraged by the initiative demonstrated by my administration to make moves that will ensure our organization's share in the local and regional market. More concrete initiatives are needed in terms of outreach organization, telemedicine, and improving the outpatient clinical space."

"I feel that great improvements have been made recently towards wellness for staff and providers and an emphasis in self-care has helped. As we improve our implementation of team-based care, I think physician satisfaction will increase and burnout will decrease as all team members work to the highest level of their training/degree."

FIELD NOTES

Success means so many things to so many different people. Really define what success means to you and choose your career path based on that. If money speaks to you the most, then it becomes a numbers game. If helping patients is your top focus, then focus an opportunity in a medical underserved area. The bottom line is if your heart is happy, you have found your own success.

– Tara Gaugh, Physician Recruitment Manager
Southern Illinois HealthCare

Tomorrow: Systems

The need to work together has begun to cause the physical makeup of the hospital and medical staff to go through many changes and transitions. New physicians will find themselves in organizations in the midst of forming a new direction, with existing physicians seeking to protect their autonomy, and administrations seeking to engage physicians in care coordination.

In 2016, The Joint Commission updated its 2009 leadership standards in its (Comprehensive Accred-itation Manual for Hospitals) that refocused the leadership structure of healthcare organizations from silos to a collaborative system:

"For many years prior to 1994, the standards included chapters on 'Management,' 'Governance,' 'Medical Staff,' and 'Nursing Services.' Each department in the organization had its 'own' chapter of standards, as if the good performance of each unit would assure the success of the organization. The Joint Commission sought the advice of some of the nation's leading healthcare management experts and clinical leaders from both practice and academia to redesign this unit-by-unit approach. They were unanimous in their advice: stop thinking of the healthcare organization as a conglomerate of units and think of it as a 'system.' A system is a combination of processes, people, and other resources that, working together, achieve an end."[3]

As a result of this shift in thinking about the structure of leadership for healthcare organizations, The Joint Commission created a recommended leadership structure that not only included the governing body of the organization (Board of Directors or Board of Trustees) and an administrative staff (C-Suite), but also a team of physician leaders (licensed independent practitioners) who could speak uniquely to the clinical aspects of care that drive quality of patient care and safety. According to

the white paper, "In a hospital, this third leadership group is comprised of the leaders of the organized medical staff. Only if these three leadership groups work together, collaboratively, to exercise the organization's leadership function, can the organization reliably achieve its goals."

With the need for collaboration among the three leadership groups of a healthcare organization, the function and makeup of the medical staff is changing. Some health systems have combined/integrated their medical staffs to enable more standardization in clinical care protocols, reduce clinical variation (which usually affects quality and cost negatively) as well as to allow certain specialties to expand their care across the system to improve access to care and reduce cost and duplication. We believe this will only continue and increase.

For now, hospitals continue to be required to have a medical staff (of some form or another) to meet Joint Commission standards. The question will be how to comply with these regulations while making the transition to clinical integration and accountable care, or how the regulations will be updated to adjust to new care models.

READ:

Medical Market Trends

There are many emerging trends impacting the business side of medicine. Whether you allow these market conditions to impact your relationships with your employer, patients, and/or your family will be determined by how you react. Will you be a victim to the market conditions or rise above by any market condition to fulfill your life and career goals?

How Market Conditions Impact Patients, Administration, and Physicians

Shortage of Physicians

- 43% of docs are age 55 or older [5]
- Not enough docs to replace those retiring
- 36% of physicians overall are females, with a majority who choose to work part-time[6]

Physician Impact	Organization Impact	Patient Impact
More stress Burnout No moment to themselves Stretched to the limit Working in a crisis mode No work/life balance Carry over to home life	Access to care will be an acute issue as more uninsured and underinsured patients are able to obtain health insurance and begin seeking care. Recruitment efforts and integration models/incentives for physicians need to be a top priority to attract needed physicians to the community.	Patients may experience longer wait times to see the doctor. Less access to a physician as more mid-level practitioners step in to fill certain care delivery roles

Affordable Care Act (ACA), Medicaid Expansion, and Economic Factors

- More patients have insurance now that the ACA has been fully implemented, but many states have not expanded Medicaid; many of those that have are imposing work requirements, so the number of uninsured, while stable, may go up rather than down.
- For people who do have insurance, high-deductible plans are becoming more popular because premiums are more affordable. However, this often results in patients delaying necessary care because they don't want to or can't pay deductibles and/or copays. Thus, when they do present for care, they are often sicker, require more (and more expensive) care, and hospitals have a harder time collecting reimbursement for care provided.
- More private insurance companies are paying closer to Medicare rates, so less cost-shifting is possible, pressuring hospitals to be able to "break even" at Medicare rates in order to stay open.
- Hospital closures and bankruptcies are adding to the mix as many struggle to maintain operating margins.
- Physicians are struggling to maintain revenue and working more in order to do so; more are seeking employment to gain more job security and better work/life balance.

Table: Impact of ACA, Medicaid Expansion, and Economic Factors

Physician Impact	Organization Impact	Patient Impact
○ Increasing pressure and burnout. ○ Physicians moving into employee role versus owner role. ○ Less connection with patients from spending less time with them.	○ Increasing pressure to cut costs as much as possible. ○ Instability in longevity. ○ Losing top-line revenue. ○ Decreasing staff retention. ○ Patient satisfaction could be lower.	○ Increasing out-of-pocket costs despite industry and ACA attempts to reduce them. ○ Often avoid seeking care to avoid any out-of-pocket costs. ○ Potential increased emotional stress due to avoiding/delaying care. ○ Impaired effectiveness/productivity at work while sick.

Use this for citation on impaired effectiveness/productivity at work while sick:
http://md.careers/Managedhealthcare

Reflection + Activity

What impact might these trends have on your decision to practice medicine?

What's your understanding of these trends? What have you heard or been exposed to?

READ:

The Big One: Effects of the Affordable Care Act (ACA) To Date

There are three major shifts occurring related to healthcare reform: substantial increase in covered populations, shifting Medicare and Medicaid fin-ancial risk to providers, and reduction in Medicare payment rates.

Substantial increase in covered population

In 2013-2014, about 16 million Americans were added to the Medicaid programs while Medicaid reimbursements were raised to Medicare levels for general internists, family physicians and pediatricians.

Still, many doctors have no interest in this new pool of Medicaid patients. Throughout the country, some doctors are trying to lower their percentage of both Medicaid and Medicare patients or even eliminate them entirely. Some doctors will also avoid the new Medicaid patients because they feel that dealing with government insurance programs is a snarled tangle of frustrating paperwork. Some physicians in more affluent areas are going into "boutique" practices that don't accept insurance at all and are made up exclusively of self-pay patients who either pay per service or pay a monthly fee to have a doctor at their beck and call. This, however, is still a very small minority of physicians; we don't see it as something that would grow to more than 10% of physician practices across the U.S. This is, however, another example of how physicians are reacting to the current environment.

Most physicians don't have these choices. A lot of physicians operate on very short margins and are unable to cut their overhead. They get paid relatively little per patient visit and need to have volume. Yes, there are premier practices that won't accept insurers offering less than Medicare rates, but they are the exception rather than the rule.

Shifting Medicare and Medicaid Financial Risk to Providers

The exploding interest in accountable care organizations (ACOs) sparked by the health reform legislation represents a sea of change in the way hospitals and physicians currently function. An ACO is a clinically integrated healthcare group (various models, including hospitals with an employed physician group, or a physician group that has contracted in some way with a hospital or health system) that assumes responsibility for the quality of patient care as well as the cost decisions behind that care.

ACOs receive one "bundled" payment for an entire episode of care (from the initial doctor visits to the procedure in the hospital, to the follow-up visits, etc.). The ACO is then responsible for dividing that single payment across the various providers involved in the episode of care. The majority of ACOs participate in Medicare programs, and the bundled payments vary depending on patient outcome (i.e., positive outcomes and lower costs will receive higher payment; thus the ACO is accepting risk). However, this model is expanding beyond Medicare to private payers, and research is showing that moving faster to two-sided risk (in which the ACO receives both increased payments for reaching/exceeding quality and cost targets and also must pay penalties for not meeting targets) will make a larger impact. In the long term, most experts assume that this will be the primary direction most payers will move towards, not just Medicare.

This has opened up new challenges and opportunities for physicians in practice and those in new leadership roles. Physician career paths will reflect calls to move into a new mix of clinical practice and leadership roles for such diverse positions as:

- Traditional medical staff leadership
- Health system clinical care councils
- Care management committees
- Clinical service line management in hospital systems
- Health plan care management
- Medical directorships for many functions within integrated healthcare systems

Understanding Market Conditions & Healthcare Reform

Like caring for a critically ill patient, market conditions and the healthcare industry will continue to change at an often unpredictable and rapid pace. It's important to keep the following in mind when assessing these fields:

> Rapid change will continue to be constant. Stay as informed as possible.

> Conduct your own research.

> Surround yourself with positive people. Remember to look for the "silver lining" in every challenge.

> Don't fall prey to negativity you may hear and experience from other doctors.

Reduction in Medicare Payment Rates Continues

In general, hospitals continue to receive lower reimbursements across all payers. Immediate challenges are maximizing efficiency and eliminating waste in care delivery systems to maintain operating revenue and credit rating. They must position themselves to accept bundled payments and risk-based payments.

With regard to insurance, changes in managed care, rising medical costs, and government regulations will no doubt impact insurance costs as well. In the short term, Medicare patients may find fewer doctors willing to accept them. In the longer term, payments will likely level out, and physicians will need as many patients as they can get, so fewer will be turned down based on insurance/payment levels.

In 2015, Congress repealed the Sustainable Growth Rate (SGR), which determined physician reimbursement. The SGR was designed to counter the tendency toward spending growth driven by the fee-for-service model that rewards volume and intensity. It automatically reduced Medicare physician fees if physician spending exceeded a target based on overall economic growth. But it was a flawed formula that served as an impediment to payment reform. The volume-based cuts to fees under the SGR have been replaced with modest annual updates instead, usually about 0.5%. The 2019 reimbursement levels will remain in place through 2025, but high-performing providers and those in alternative payment models such as ACOs will have the opportunity for additional payments.4

Oh - One More Thing...

The ACA has not yet shown much movement in reducing the overall costs of care and the enormous investment our society makes in healthcare as a percentage of GDP (primarily because the majority of the payment system is still within fee-for-service, and care delivery transformation takes time). Thus, there is an increasing effort to move healthcare payment reform toward a single-payer system, or some interpretation of "Medicare for All." This is obviously very politically contentious. Some politicians are still trying to repeal the ACA, while others are trying to find ways of strengthening it. The future healthcare payment landscape is currently a very grey area!

Overall Impact on Physicians

What do doctors stand to gain or lose in all of this? As people in a caring profession, many doctors are either truly or theoretically happy that about 20 million more Americans have health insurance. Yet physicians have every right to be concerned about their own livelihoods and medical practices. For some doctors, the healthcare bill will create benefits and opportunities. Others see no benefits, particularly specialists. And funding the reform — despite what politicians say — could portend an ominous future for physicians. It truly leaves physicians learning how to wield a double-edged sword.

Although all physicians are likely to face the same pressures from the reform era as their colleagues, this guidebook provides you an opportunity to understand the landscape and take control of your mind and seek the solutions that align with your values. In the future of healthcare, physicians should be prepared to face any of the following challenges in the business of medicine:

- More public calls for improvements in clinical quality and better patient safety.
- More 24/7 public reporting on the internet of quality and cost-performance metrics.
- More regulatory oversight from state and federal governments that potentially impact clinical decision making.
- Squeeze in take-home pay as practice expenses rise and revenues are constrained.
- More multi-specialty groups will be formed by and with hospitals in an effort to prepare for accountable care.
- Exploding demands to rely on electronic medical records (EMRs) and actuarial data across care settings to better manage chronic disease.
- ACO's demand for clinical integration will continue to move more physicians into leadership roles.
- Regulators and governing boards will demand more formal accountability and development of physician leaders as a means to successful physician alignment.
- Increasing need for more primary care physicians to serve as patient population managers.

The nation may therefore face the challenging irony of offering more coverage for more people, but having fewer physicians ready, willing and able to respond to the new needs and demands for care under the new reforms.

The opportunity today for physicians is in integrating with provider networks, hospitals, health systems, ACOs, and other physician groups in order to better leverage with payers and engage in population health and value-based payment models. This may provide opportunities for care coordination and models in which nurse practitioners or other members of an interdisciplinary care team see the low-acuity/non-complex patients and free up more time for physicians to see the higher-acuity and more complex patients, without negatively affecting volume and therefore reimbursement. The faster we can get away from fee-for-service and into fee-for-value, the better for all involved. This is the future of care delivery.

Recommended Tool

How Market Conditions Impact Patients, Administration, and Physicians

Use this tool to understand how medical market conditions may present challenges for physicians, patients, and administration.

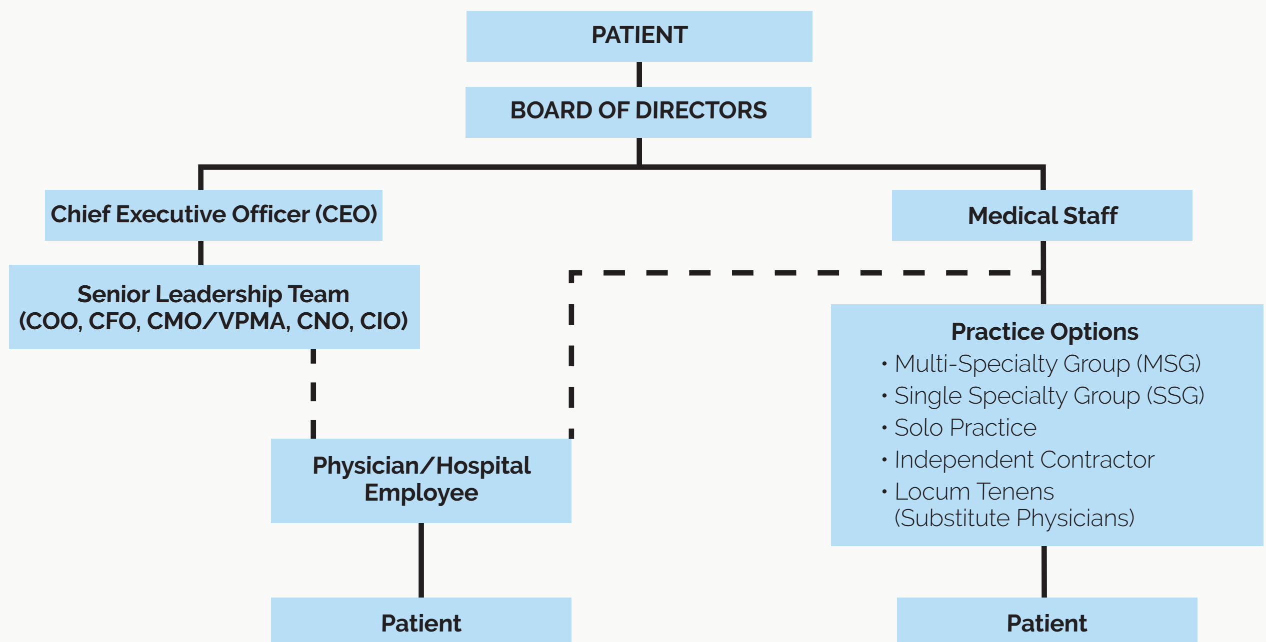
http://md.careers/E-33

READ:

Hospital Organization Structure

The following chart provides an overview of the connection points between patients, hospitals, and physicians in regard to hospital organization structure and practice options. By understanding each of the roles of senior leadership teams, the board of directors, community, and how each practice setting is connected to the hospital will give you an understanding how an or-ganization operates as well as providing you insight on what type of setting is the

HOSPITAL ORGANIZATIONAL CHART



Role definitions:

Board of Directors: The board of directors is responsible for strategic and generative thinking about the organization and its mission, including vision and goals. It also encompasses oversight of the organization's functions; first and foremost its quality of patient care and, at a close second, its financial sustainability. The governing body has a *fiduciary obligation* to provide safe and high-quality care to the patients who seek health services from the organization. If the hospital is a 501(c)3 not-for-profit — as most hospitals are — the governing body also has a responsibility to improve the health of the community, often called "community health need" and "community benefit."

Chief Executive Officer (CEO): Responsible for quality of care and fiscal responsibility, including:

- Providing information and support systems
- Providing recruitment and retention services
- Providing physical and financial assets
- Identifying a nurse leader at the executive level who participates in decision making
- Representing the hospital in the community
- Speaking for the hospital in matters of regulatory, legislative and accreditation issues

Chief Operating Officer (COO): Responsible for the day-to-day operations (staffing, resourcing, service, plant and clinical equipment) of the hospital.

Chief Finance Officer (CFO): Responsible for the registration and billing of patients, negotiations with third-party payers, and management of all issues related to the balance sheet of the hospital (debt structuring, investment management, accounts payable, etc.).

Chief Medical Officer (CMO)/Vice President Medical Affairs (VPMA): Responsible for the effective organization of the medical staff structure, including the medical executive committee; together with the CNO, assures the quality of care provided and patient safety.

Chief Quality Officer (CQO): Responsible for leading the quality improvement staff and working with the board-level quality committee to ensure that the organization has allocated necessary resources towards data infrastructure and change management expertise in order to successfully improve quality of care on a continual basis, and that the metrics being tracked show a realistic picture of the organization's quality record.

(Note: In forward-thinking hospitals and health systems, the CFO, CMO/VPMA, and CQO work very closely together.)

Chief Nursing Officer (CNO): Responsible for the effective organization of the professional nursing structure; together with the CMO/VPMA, assures the quality of care provided and patient safety.

Chief Information Officer (CIO): Responsible for building and maintaining efficient, cost-effective, and secure clinical and business information technology networks to support the day-to-day and strategic needs of the hospital.

Medical Staff: Oversees the quality of care, treatment and services provided by those individuals with clinical privileges; self-governing but accountable to the governing body, who approves the medical staff structure and clinical privilege criteria, which conforms to medical staff guiding principles. There is a single organized medical staff unless criteria are met for an exception to the single medical staff requirement.

FIELD NOTES

I remember what my first medical director said to me: "If you do what's right for the patient, you can never be wrong." Fight for your time to be at the bedside with patients; the patients will be grateful for your time, and you will increase your longevity and resiliency.

– Anonymous

READ:

Evaluating and Selecting the Right Practice Type

Just as there are a variety of types of vaccines given at well-child checks, there are a number of different styles of medical groups in which you can provide patient care. When deciding which of the following kinds of groups seem to appeal to you, remember to reference back to chapter 7 and define what lifestyle and values are driving your choices in career paths. Let's take a look at some of the variety that is the spice of practice life:

Multi-Specialty Group (MSG): A physician-owned group with more than three physicians with a minimum of two different specialties.

- **Pros:** Trial period before commitment; less risk up front; minimal administrative and management duties; focus on clinical vs. business
- **Cons:** Less autonomy; multiple partners may have different philosophies and priorities; higher stress to drive revenue and perform; chance of not being voted in as a partner; dealing with staffing, administrative and business issues; less stable, more volatility with income

Single-Specialty Group (SSG): Two or more physicians within the same discipline. Generally, physicians are employed for one to three years, with a track to partnership.

- **Pros:** Trial period before commitment; less risk up front; minimal administrative and management duties; focus on clinical vs. business
- **Cons:** Chance of not being voted in as a partner; dealing with staffing, administrative and business issues; less stable, more volatility with income

Solo Practice: Private practitioner who is solely responsible for decisions. Physicians can be supported by the hospital through an income-guarantee arrangement, or they can set up their own practice if they are self-funded or if they choose to leverage through a bank.

- **Pros:** Complete autonomy, high reward
- **Cons:** High risk; little back-up; high overhead; less stable, more volatility with income

Independent Contractor: Similar to solo practitioners except that the physician contracts with a hospital or group to provide a service for a specific amount of money per year.

- **Pros:** Flexible hours; work when needed or desired; opportunity to write off business expenses
- **Cons:** Inconsistent hours and schedule; less security

Locum Tenens (Substitute Physicians): This arrangement allows physicians to choose their own hours and the number of days they would like to work. The locum tenens organization plans out their work schedule and sends them on assignments.

- **Pros:** Opportunity to travel; great schedule time; able to experience many different types of practices
- **Cons:** Long-term travel can be wearing; many have to travel to undesirable communities; uncertain schedule; unstable income

Reflection + Activity

Given current market trends and pros and cons of each practice setting, which one(s) appeal to you right now?

READ:

Must-Have Physician Leadership Competencies

The swirling array of pressures for change and calls for medical care that is more accountable, more transparent, of higher value and better quality cannot happen without physicians. But perhaps the physicians of tomorrow will be different than the ones of the past. Physicians entering practice are likely to experience these factors in their practice reality:

- More likely employed in multi-specialty groups within integrated healthcare delivery systems
- Work as a member of an interdisciplinary care team involving physician assistants, nurse practitioners, care coordinators, social workers, and others
- Have a new balance between the calling of a medical career and the calling of family and eclectic lifestyle pursuits
- Influence the health and healthcare of thousands of people a year through practice, but also through leadership roles in many physician leadership positions
- Need to master social networking tools and EHRs to manage more engaged and assertive patient populations

Most new graduates will have received little preparation in medical school or residency for these new challenges and opportunities. Lifelong learning will not only apply to keeping pace with an explosion of clinical knowledge for the practice of medicine, but also a dizzying selection of new technologies and consumer expectations to deliver health gain as well as healthcare, and to provide better value for the money with a superior patient care experience.

There has never been a more important time for physicians to step forward into leadership roles. The healthcare system is transforming, and it is critical that physicians shape its future.

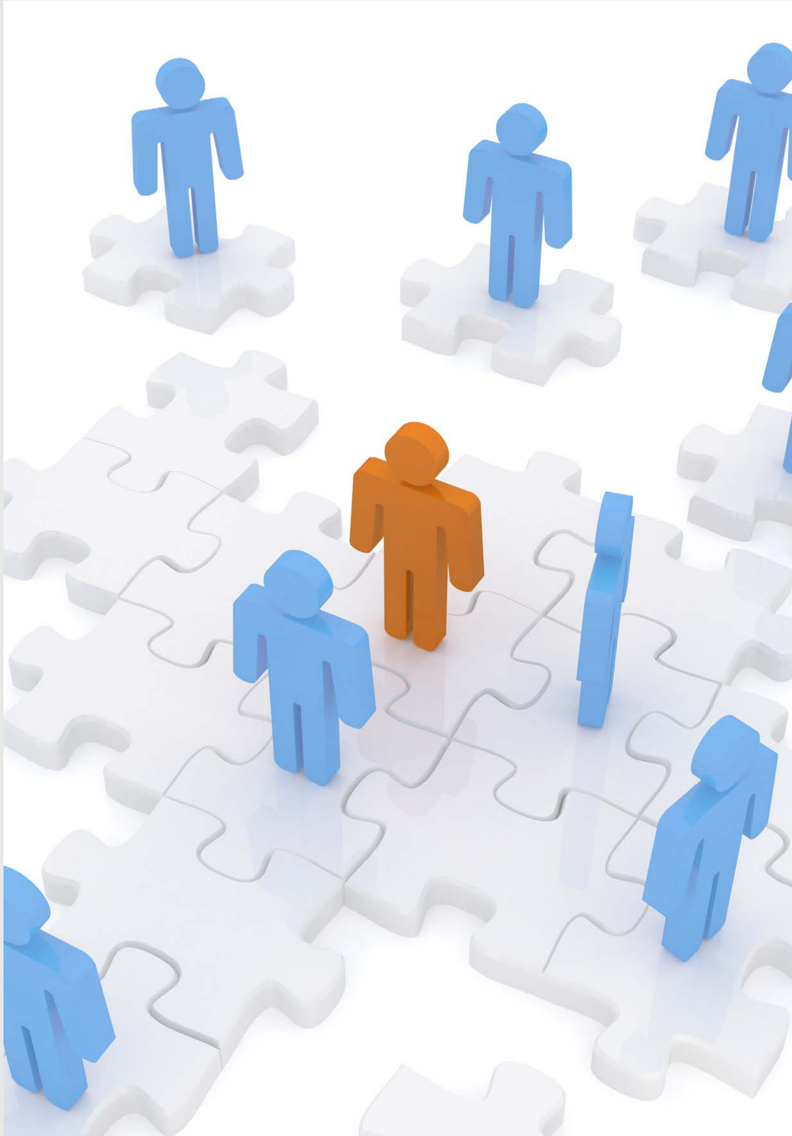
When choosing the type of practice and/or position that comprises the right fit, it's imperative that you evaluate where you are with each of these competencies and strategically interview with employers who can provide you the structure to help you grow into these roles professionally. To self-assess these competencies, set some time aside to walk through the exercises on page XX and XX.

The following characteristics describe different types of healthcare leadership characteristics in the organizations you will be evaluating:

- **Patient Centric.** Leaders in healthcare will need to focus more on the patient than ever before, even with the "system perspective." A good physician leader will understand and effectively communicate the impact on the patient for every decision being made.
- **Business Acumen.** Physicians will need a working knowledge of the world of medicine from a business perspective. Cost drivers, financial implications and ability to make decisions that have a positive impact on the organization and patient satisfaction represent key outcomes.
- **Team Focus.** Physicians are part of a team, and a good physician leader is a true collaborator and builds cohesion with aligned goals across physicians, administrators, patients, payers and other stakeholders. An important part of this

competency is being able to communicate effectively to non-physician leaders the importance of physician input in a large organization such as a hospital or health system.

- **Facilitator of Change.** Like any leader in any type of organization, a physician leader must be able to facilitate change, seek out differing points of view, encourage active discourse, and bring out the best in his or her team.
- **Systems / Strategic Thinking.** A physician leader needs a "system" perspective — understanding the roles of the physicians and other care providers inside a complex system of processes, people and care delivery. The physician should be able to develop a strategic mindset and methodology for leading complex organizational systems.



FIELD NOTES

Many an aspiring physician runs into our beloved practice with little common sense.

The bright adventurer, accompanied by ignorance, enthusiasm and self-confidence, runs headlong into pit and peak.

Stunned and lost, the disoriented young resident will oft curse course, blame another and wonder.

A minute of preparation prevents an hour of confusion. Take heed, young doctor, seek to know the land before you tie your shoe.

– Anonymous

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **MARKET TRENDS** to help ease your transition from training into your life and career.

HOW MARKET CONDITIONS IMPACT PATIENTS, ADMINISTRATION, AND PHYSICIANS

http://md.careers/E-33

MARKET TREND AND TRIALS

http://md.careers/ST-02

Chapter Bibliography

Author: I would like to thank & acknowledge James Rice, Managing Director, Governance and Leadership, at Gallagher Integrated who co-authored some of the original content for this chapter.

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Congratulations on reading Market Trends!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Market Trends*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work /life by making good sound decisions.

To access your Market Trends TRACKER, go to **md.careers/T5**.

NOTES

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Understanding the Other Side of Medicine

6

CHAPTER 6

Becoming a business minded physician

Kyle J. Anderson, MBA, PhD

Clinical Assistant Professor of Business Economics at Kelley School of Business, Indiana University; The Business of Medicine MBA at the Kelley School of Business

Kyle Anderson joined the faculty at the Kelley School of Business in 2008, and has taught Economics, Statistics, Strategy, and Marketing at the undergraduate and MBA level. He teaches in Kelley's Business of Medicine MBA program, one of few physician-only MBA program at a top-ranked business school in the US. In addition, Kyle is the program chair for the Kelley Evening MBA program in Indianapolis. Prior to his academic career, Kyle spent several years as the administrator of an orthopedic practice.

The Kelley Physician MBA is designed for physician leaders and is tailored to the physician learning style. Their one-of-a-kind curriculum, focused at the intersection of business and medicine, combines business and leadership fundamentals with specialized, strategic healthcare courses.

CHAPTER AUTHOR

It may surprise some people to learn that the business of medicine is not a 21st-century invention. Healthcare has always been a business, as far back as the days when Hippocrates and his peers practiced medicine.

Whether it was three goats, a gold coin, or a bank note, some type of payment was typically exchanged for medical services, and institutions of government or learning funded research. However, since the 1970s, business has been the major force directing the practice of medicine. Together, the business and science of medicine are the new kids on the block—the bright, shiny new things.

Ideally, as I've suggested, the art, science, and business of medicine would work together in a harmonious partnership, each upholding the other and contributing all it has to offer to the whole.

– Halee Fischer-Wright, MD
Back To Balance: The Art, Science, and Business of Medicine

In This Chapter

Today's healthcare is much more than the practice of medicine. Physicians and administrators must be familiar with the non-clinical aspects of healthcare if they are to be sustainable and successful financially. From the basics of government and private insurance, to reimbursement methods, payment models, practice paradigms and new industry trends, this indispensable guide provides much-needed information for medical students and residents on the often-overwhelming requisites, protocols, and regulations of today's healthcare system.

The Business of Medicine chapter reviews essential skills needed to increase your likelihood of success as a practicing physician. Medical billing and coding, practice revenue cycle, physician contracts, and other topics will be presented in a practical format to be applied in multiple practice settings.

OUTLINE

1. Why You Need To Understand The Basics Of Business
2. Healthcare as a Business
3. Profit and Not-for-Profit in Healthcare
4. Tracking Business Performance
5. Financial Statements
6. Trends in Business of Medicine

GOALS

- Learn the revenue process and fiscal responsibilities for healthcare organizations and the impact on physicians, organizations and patients.
- Analyze how today's changing health care system, recent reforms, and the economics of practicing medicine are critical to career decision making and professional success.
- Review the practical business and administrative tasks critical to "onboarding" as a physician, including, credentialing, schedule planning, budgeting, and benefits coverage.
- Assess the medical documentation requirements to support billing and coding, generate revenue, compensation, and healthcare quality.
- Read the social media do's and don'ts for new physicians.

LET'S GET STARTED

READ:

Introduction:

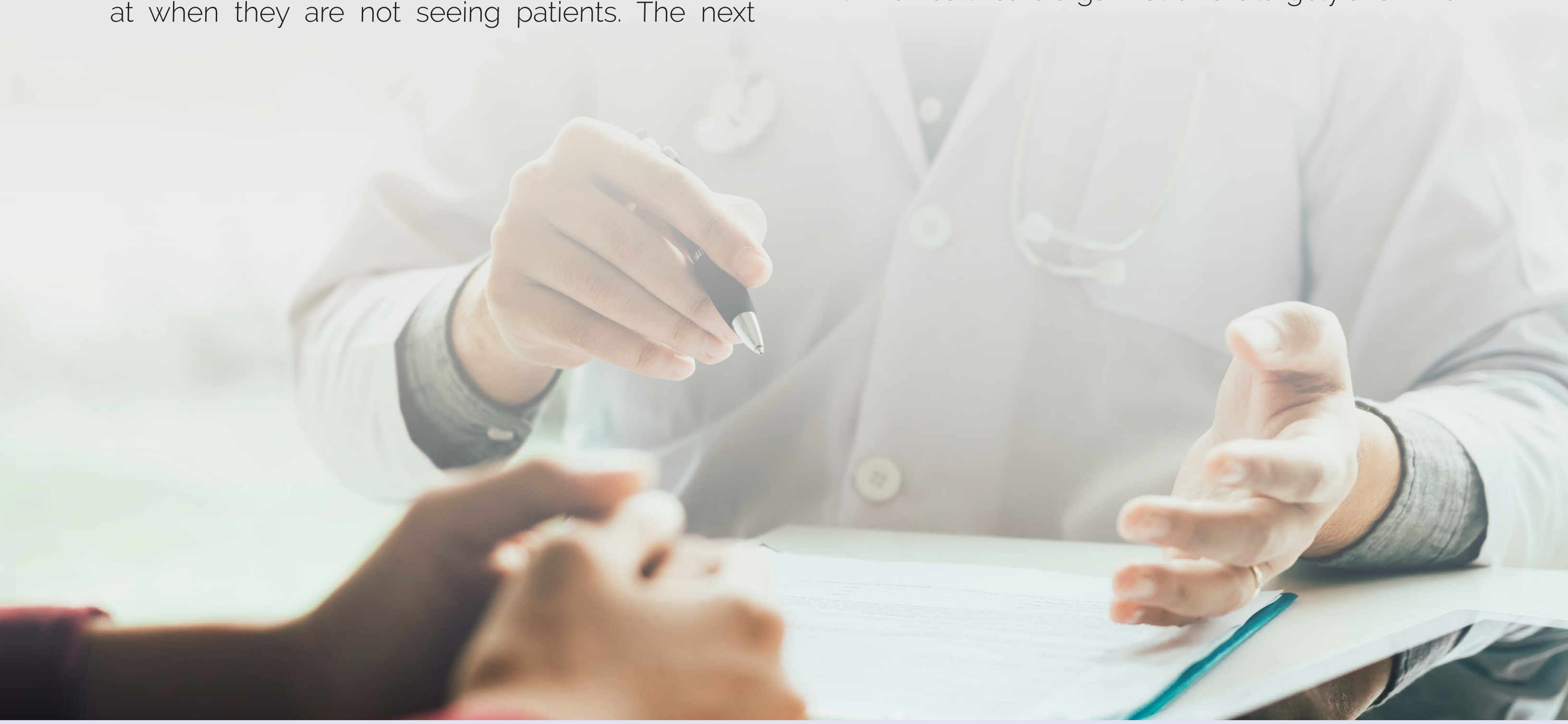
In 1996, I began managing a small orthopedic practice with three physician-owners. Each had their own style as the owner of a business. The senior physician asked to never see a financial statement or any information about the business. He asked only to get his paycheck each pay period, and a quarterly bonus when available. The second physician was skeptical of financial statements but wanted to ensure that his financial interests were protected. The newest physician strived to learn about the business, the decisions that needed to be made, and the ways that the changing healthcare business would affect the practice of medicine.

This is a microcosm of how the relationship between business and medicine has evolved over the last generation. Baby Boomer physicians viewed business management as unavoidable, but a practice that was below the dignity of the physician. Generation X physicians view business management as a hobby – something to look at when they are not seeing patients. The next generation of physicians is embracing business management as core to the delivery of medicine. It will impact every aspect of the delivery of care, including the payment for services.

I believe that every physician needs to understand the business of medicine. Knowledge is power, and the more you understand of the ever-evolving field of the business of healthcare, the more empowered you will be practicing in this domain. This chapter serves as an introduction to what I hope will be a lifetime of learning about the business of healthcare.

Why you need to understand business

The days in which physicians can simply allow a practice manager, hospital administrator, or other businessperson to make all non-clinical decisions within a healthcare organization are largely over. The



FIELD NOTES

Physicians are taking on many different roles within healthcare, and it's beneficial to define a pathway up front, if possible. Taking the time to understand the business of medicine is crucial for building a successful career and providing great patient care.

– Sidney Christiansen, Otolaryngologist & Founder, Resolve Physician Agency

healthcare system is large, complex, and inefficient. It will also undergo rapid and dramatic change in the next 20 years. To create a better performing healthcare system, it is critical that physicians lead the change. And to lead that change, physicians need a strong understanding of business.

In addition to helping facilitate large-scale change, physicians need to understand business to provide excellent healthcare. The coming revolution in healthcare needs to be led by folks in white coats, not those in dark suits.

Finally, physicians need an understanding of business to ensure their professional and financial success. Medical school is a tremendous investment of time, energy, and money. While your career goals likely extend beyond the financial, it is still important to earn a return on your investment. Understanding the business environment in which you practice medicine will help you do that.

Adopting business practices and techniques can transform a clinic from average to exceptional, often leading to improved performance. As one example, the Cleveland Clinic is now one of the largest and most respected hospitals in the country. During the 2000s, Toby Cosgrove, a heart surgeon and CEO of the clinic, challenged the organization to undergo a transformation that would put it among the best in the country. The transformation came as an explicit effort to engage physicians as leaders, create a "patient-centered" organization, and commit to continuous improvement. We can learn from the success of the Cleveland Clinic, and combine healthcare and business knowledge to create world-class healthcare systems.

One of your career goals should be to have the business and clinical tools necessary to transform your practice, hospital, or other clinical setting from average to exceptional. This chapter will help you begin that journey and provide you with some resources to help you learn more.

READ:

Healthcare as a Business

There are many complex issues facing business owners and managers, especially those operating healthcare businesses. It is sometimes helpful to bring business down to its simplest level. The goal of a coffee shop is to provide a quality product and customer experience that allows the shop to bring in sales dollars (revenue) that exceed the expenses that it must pay. If successful, the shop will earn a profit for its owners. Hospitals and physician practices have similar goals. They strive to provide excellent services to their customers, generating revenue that exceeds costs. Sometimes these profits go back to the owners of the organization, and other times they are reinvested in the company. Either way, managers of these organizations have the same goals: provide excellent service to increase customer value, drive revenue growth, and increase the financial performance of the organization.

Many of the tenets of the best-run businesses also apply to healthcare organizations. Like the Cleveland Clinic, we can focus on applying best practices to clinical settings. Here are some principles from business practice that should hold for clinical organizations.

1. **Create an exceptional patient experience.** While every healthcare organization strives to accurately diagnose and treat patients, the best organizations focus on every aspect of the patient experience. From appointment scheduling to waiting room experience to follow-up and billing, the patient experience is much more than what happens in the exam room. Learn to view the clinic from the eyes of your patients in order to make small changes that can have a big impact on satisfaction.

2. **Build employee satisfaction to increase patient satisfaction.** Research shows a strong link between employee satisfaction, customer satisfaction, and organizational performance. Almost every employee in your organization interacts with patients or handles finances. A culture of employee engagement will lead to better patient outcomes and better financial results. As a physician-leader, it is your job to help create that culture.

3. **Develop financial systems to ensure timely and accurate reimbursement.** Cash flow is critical to every organization, and the complex reimbursement system of healthcare can drown a healthcare business. The best organizations ensure that every charge is accurate, with correct coding and complete billing information that is submitted to payers in a timely manner. Experienced billers follow up with payers and patients to ensure timely payment.

4. **Measure what matters.** Are patients satisfied? How long does a patient wait in the waiting room? How long does it take to get an appointment? How quickly are you paid? Every clinic should care about the answers to these questions, but not all are tracking data to know how they are doing. It is difficult to make improvements in these areas without collecting data and measuring performance.

5. **Focus on continuous improvement.** The best organizations constantly strive to improve their processes and take steps to increase patient satisfaction each quarter. For example, set a goal of decreasing wait times by 10% each year. By viewing these actions as ongoing improvements rather than one-time changes, physicians and staff will keep a constant eye on how to better run the clinic from both patient health and financial outcomes.

FIELD NOTES

"Sometimes, it falls upon a generation to be great. You can be that great generation. Let your greatness blossom."

– Nelson Mandela

READ:

Profit and Not-for-Profit in Healthcare

Many physicians cringe at the idea of profits in healthcare. If the goal of a healthcare organization is to provide exceptional care, why do you need to understand revenue, costs and profits?

The answer is that every organization must be financially viable to continue in business and serve its larger mission.

One comment I have heard from medical students is that they plan to work for a not-for-profit healthcare organization and are not sure how important it is for them to understand business. Ken Carow, Professor of Finance at the Kelley School of Business states:

A not-for-profit business does not have shareholders who benefit from the financial success of the organization. Rather, it has a mission to serve a group of current and future constituents, as laid out in the company's mission statement. However, that does not mean that it doesn't have to be managed as a business. A not-for-profit entity shares many characteristics with a for-profit business.

As an example, imagine a community hospital whose mission is to serve the healthcare needs of a medium-size city. First, to build a hospital, the organization makes a sizable investment in land, buildings, and equipment. Equipment replacement and growth are financed through a combination of borrowing and investing net assets (similar to retained earnings in for-profit firms). As a result, the community hospital needs to run an operating profit each year to build net assets to replace equipment and grow the operations to serve more constituents.

In addition, the needs of the community are likely growing. Due to population growth and demographic changes, the need for healthcare services in the community is growing at 4.8% per year. To continue to have the same level of impact in its community, the not-for-profit hospital has to grow its capacity and impact by this percentage every year. In addition, inflation will lead to higher costs for providing the same services each year. This requires 'profits' that are reinvested into new facilities, equipment and employees.

Carow estimates that a hospital that wants to maintain its impact relative to other hospitals and clinics in the community needs to grow its net assets ('profit') by greater than 7% per year. To grow its market share and impact in the community it requires greater than 7% growth in net assets. To do this, managers and physician leaders must understand the financial health of the organization. Without properly balancing the needs of their constituents today with the needs of future constituents, not-for-profit firms will become a much smaller part of our future communities, depriving the next generation of the important benefits that non-for-profits provide.

READ:

Tracking Business Performance

Now that you hopefully recognize the importance of managing a healthcare organization using tools from the business world, let's dive into some of the details of effective business management. Physician leaders need to understand how dollars flow through the organization, and how revenues, expenses, and profits are determined. Accounting provides the language necessary to learn and track the performance of the organization.

How Physicians Generate Revenue

A coffee shop generates revenue by selling coffee and other products at prices it determines. The total revenue for a coffee shop in a day is the number of drinks it sells multiplied by the prices it charges for those drinks. Most physician revenue is generated in a similar manner, with the physician providing services to patients in a fee-for-service model. Fee-for-service is a system where healthcare providers are paid based on the quantity of procedures they provide, at prices negotiated between the provider and the payer. Under this model, physicians can generate more revenue only by either providing more services to patients or earning higher prices (reimbursement) for their services.

As noted above, reimbursement levels for clinical services are determined by a contract between the payer and the healthcare provider. In practice, physicians often have little negotiating power in these arrangements. The largest payers in the US are Medicare and Medicaid, who determine reimbursement levels for services. Healthcare organizations must accept those payment levels, or else choose not to participate in the network and not treat those patients. In some cases, physician groups may have more ability to negotiate prices with third-party insurance networks. However, these networks are often quite large and powerful, leaving small and medium sized groups with limited negotiating power. The bottom line is that most physicians have little control over the reimbursement levels they receive for clinical services.

Revenue Process:

Acquire Patients
- Secure referral sources
- Market your practice
- Schedule appointments

Treat Patients
- Provide clinical services

Document Services
- Collect patient information
- Collect insurance information
- Document diagnosis and treatment procedures

Submit Claims
- File claims with insurance company
- Follow up on unpaid claims

Collect Payments
- Receive payments from insurance
- Deposit checks/verify electronic payments
- Bill patients/secondary insurance for co-payments/deductibles

Many healthcare policy experts believe that fee-for-service payment models are inefficient because they provide a financial incentive for physicians to provide more services. An extra procedure or test can generate additional revenue for a physician, regardless of whether it is clinically necessary. Much of the reform in the healthcare system is targeted at creating compensation systems that reward physicians for providing the optimal level of services, rather than providing more money for more care. The Medicare Access and Chip Reauthorization Act of 2015 changed the Medicare reimbursement model to include bonuses and/or penalties based on measures of outcome quality. These combined quantity/quality reimbursement methods will continue to grow over time.

In addition to fee-for-service payments, physicians may generate revenue in other ways. Some physician-owned practices own ancillary services such as X-Ray and other diagnostic tools, lab services, or other services. These services are often billed separately but can enhance the revenue of a practice.

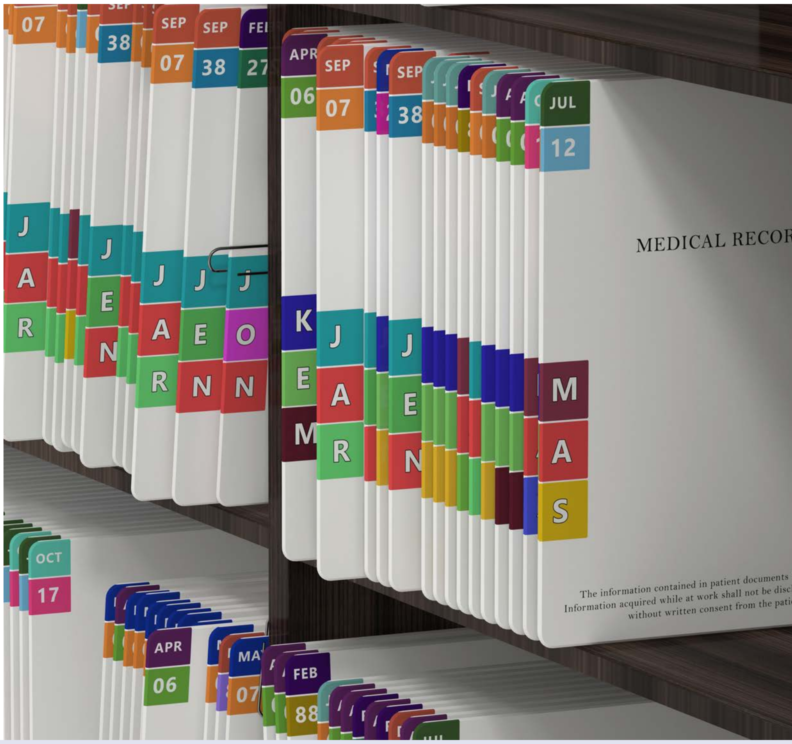
In contrast to fee-for-service models, some payers use capitation models to reimburse healthcare providers. Capitation is a model with a fixed amount per member per month to cover the costs of the delivery of healthcare. If patients have few clinical needs, then the physician group does well by being paid the same amount for providing fewer services. On the other hand, if patients have high clinical needs, the physicians provide more work for the same level of pay. This gives physicians an incentive to keep their patients healthy and keep the cost of care low. However, it also means that physicians bear financial risk, a role typically better suited for insurance companies.

It is likely that several new payment methodologies will continue to appear in the coming years. The goal of any healthcare payment system should be to reward providers for providing the clinically appropriate level of care, and doing so in a way that drives the best clinical outcomes, patient satisfaction, and reduces unnecessary cost.

Medical Documentation and Coding

An important skill for physicians is to accurately document and code their clinical services. Proper documentation enhances quality medical care by communicating the diagnosis, history and treatment with other medical professionals, and reduces risk of malpractice claims and liability. It also enhances business outcomes by documenting quality measures and ensuring appropriate reimbursement.

A billing claim contains four elements: the patient information, insurance information, diagnosis codes, and a procedure code. Procedures are documented using the Current Procedural Terminology (CPT) code. The proper CPT code will ensure accurate reimbursement. However, it is important to ensure that the billed CPT matches the documentation of the treatment. Since reimbursement is linked to the



complexity of the treatment – a comprehensive office exam is reimbursed at a higher level than a focused exam. Since the comprehensive exam will require more of the physician's time, accurately coding procedures is extremely important. Coding at a higher complexity level that is not supported by proper documentation can lead to rejected claims, Medicare audits, and potential penalties. Coding at a lower level leads to lower reimbursement, resulting in uncompensated work on the part of the physician.

The complexity level of an office visit is determined by the physician's documentation of three elements: history, exam, and medical decision-making. The relative complexity of the issues and comprehensive nature of the diagnosis and treatment will determine the appropriate CPT code for billing.

Most physicians will have clinical staff and/or coding specialists to ensure that proper coding and documentation procedures are followed. In addition, an excellent electronic medical records system can help ensure that coding, documentation, and billing are done correctly. These investments are necessary for any high-function healthcare provider.

FIELD NOTES

The days of the electronic medical record are here to stay. A good grasp of the EMR system that the physician will be using is key. Individual practice style determines the length of the patient visit, but the ability to maximize efficiencies within an EMR are what sets a high producing physician apart from the rest.

Take full advantage of the support that is provided when you begin a new position. Utilize templates and set up preferences and phrases. If you feel like there's an easier way to do something, ask! The EMR is a necessary part of healthcare so finding a way to work with it, rather than against it, will make your life (and your salary) that much better.

– Jody M. Long, medical staff recruiter at Sarah Bush Lincoln Health Center

READ:

Financial Statements

Now that you understand the sources of revenue for a physician group, we'll take a look at how these are tracked by examining a company's financial statements. Financial statements are snapshots of the organization's financial health at various points in time. While the language of accounting can make these documents look like hard to read, they contain incredibly valuable information. Every physician leader should be in the habit of examining the organization's financial statements on a monthly or quarterly basis. Below is a description of the two most common financial statements. After describing them, we'll examine what key pieces of information you can learn from them.

The Income Statement

The income statement is the most basic of financial statements and one of the most important. It details the money flowing in and out of the organization during a certain period of time. Most organizations produce income statements on a monthly, quarterly, and annual basis. Here are some of the basic categories recorded on the statement.

Revenue: The money coming into the organization in exchange for goods or services rendered. Most clinical organizations wait until they are paid for services before the revenue shows up on the income statement. A good income statement will show revenue separately by each provider/category. Total revenue is sometimes known as the **'Top Line'** of the income statement.

Expenses: The money flowing out from the organization in its business operations. The largest expense for a clinic is usually the salaries paid to its employees. Rent, employee benefits, medical supplies, computer hardware and software, and furniture and equipment are other common categories of expenses on the income statement.

Net Income: The difference between revenues and expenses. Net income is the **'Bottom Line'** and indicates how much the organization earned during the designated time period. This income can be reinvested in the organization, or in the case of a private practice or for-profit clinic, is the amount that can be distributed to the owners.

The income statement is usually straightforward, and after a short amount of practice, you can see what the categories represent, and how the organization is doing over time.

Revenue is known as the "Top Line" and indicates how much an organization is bringing in. Net income is the 'Bottom Line' and indicates how much profit is left after the expenses are accounted for.

The Balance Sheet

The balance sheet is a little less intuitive than the income statement. It is a listing of the assets, liabilities, and equity of an organization. A key accounting equation is that Assets = Liabilities + Equity. Rearranging this equation, we see that Equity = Assets – Liabilities. *In other words, the value of an organization (i.e. the equity) is the difference between its assets and what it owes.* However, this is only known as the book value and it may not be closely related to what the company is worth to its shareholders.

Let's look at some of the categories of the balance sheet.

Current Assets: Assets that are cash, or that can be easily converted to cash in a relatively short time. This includes the company's bank accounts and its accounts receivables.

Fixed Assets: Assets that have long lifespan, but tend to lose value over time. Investments in furniture and equipment are fixed assets.

Accumulated Depreciation: Since fixed assets generally have a limited lifespan, they are depreciated over time. This means that the value of the item is marked down over a time frame that generally reflects the useful life of the asset. *The value of fixed assets minus the accumulated depreciation is the net value of the fixed assets.*

Current Liabilities: Debts that an organization owes in the short term. This includes accounts payable and short-term debts to banks or other lenders.

Long-term Liabilities: Debts that an organization owes but doesn't need to repay for more than one year. This would include a mortgage or other long-term loan.

Owners' Equity or Net Assets: The accumulated value of the organization since its inception. For private entities, this is known as Owners' Equity and represents the accounting value of the organization to its owners. The term Net Assets is used in the case of not-for-profits to represent the accumulated value over time.

The balance sheet takes a little more time to learn than the income statement. However, it is an equally important tool for assessing the health of the organization.

How to Use Financial Statements

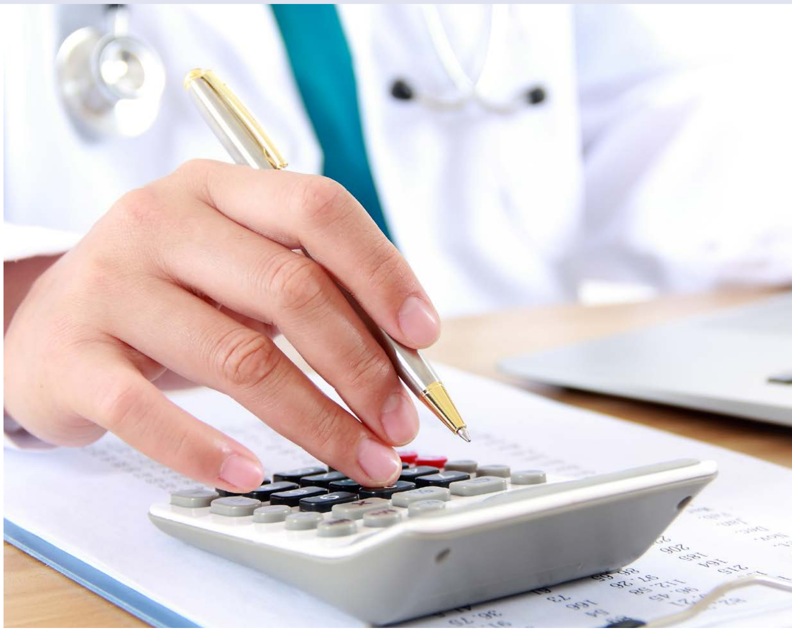
Managers use financial statements to make compensation and other resource decisions, monitor the health of the organization, and find areas of potential improvement. Here are some examples of each:

Determining Compensation

Physician partnerships often determine clinical salaries based on an individual income statement. The top line generally includes clinical revenue earned by the physician, in the form of payments from third-party payers and patients. Revenue can also include payments for ancillary services, including surgery centers, x-ray equipment, etc. Some practices determine share of revenue based on RVUs, or Relative Value Units, which are a measure of value of services determined by Medicare.

Direct expenses are those expenses paid by the practice but incurred directly on behalf of the physician. This can include the salary, benefits, and other expenses of clinical staff (e.g. RNs, medical assistants). It also includes physician licensing, certification, and other expenses directed by the physician.

Indirect expenses (also called overhead) are expenses for the practice that are shared by all of the partners. Support staff salaries, rent, computers and office equipment, billing services, and many



other expenses are considered indirect expenses. Indirect expenses are allocated to each partner in a predetermined manner. They are either divided equally across all partners, or allocated based in proportion to revenues, office usage, or some other basis. A healthcare accountant can help determine the best allocation method for expenses.

Monitoring Fiscal Health

Financial statements provide key insights into the financial health of the organizations. Here are a few ways to use the balance sheet and income statement to assess performance.

1. How easily can you pay your bills? Compare the amount of cash and other liquid assets on the balance sheet to the amount of current liabilities. This compares the resources you have on hand to what you will need soon. If your current assets are less than the current liabilities, the organization may have trouble paying its bills.

2. How quickly are you collecting payments? Compare the accounts receivable balance to monthly revenue. If the accounts receivable balance is equal to monthly revenue, then it takes 30 days on average to be reimbursed. If accounts receivable is much larger than this, you may have a problem collecting.

3. What is your profit margin? Compare expenses and net income as a percentage of total revenue. This will give you a feel for which expenses are most important to monitor.

Improving Financial Performance

There are two main ways to utilize financial statements to improve performance. One is to track your clinic's trends over time. You should want to see clinic expenses (as a percentage of revenues) declining over time. A good manager will hold the line on expenses while growing revenue. You can also compare balance sheet items changing over time. If your cash, accounts receivable, and accounts payable balances fluctuate wildly, it may indicate a problem with the finances of the organization.

A second way to approach financial statements is by comparing your performance to other similar clinics. Many healthcare accounting specialists have access to industry data on expense ratios and other financial performance standards. Also, industry groups will often publish benchmark financial data that can help you determine whether your clinic's performance is in line with others in your area.

Financial statements are a foreign language to most physicians. However, like any foreign language, with a little time and practice, you can become fluent and unlock insights to a whole new world. I encourage you to begin that journey.

Financial statements provide key insights into the financial health of the organizations.

READ:

Trends in the Business of Medicine

Now that we understand some of the basics of managing a clinical business, we will take a step back and look at the healthcare environment for physicians.

Where Physicians Work

The last decade has seen significant changes in the structure and types of organizations for which physicians work. There has been a long-term trend away from physicians being practice owners and toward them being employees. Currently, 47.1% of physicians work in practices in which they have an ownership stake. An equal percentage are employees, while 5.9% are independent contractors. For physicians under the age of 40, only 27.9% of them work in a practice in which they have ownership .

The types of employers/groups are also changing. Practice sizes are growing, along with a reduction in the number of solo practice physicians. Further, the number of physicians working in multi-specialty groups or hospitals continues to increase. This trend is not likely to reverse. The physician of the future is very likely to find themselves working for a hospital or a large multi-specialty practice.

Recommended Tool

Understanding Business Arrangements

Use this tool to learn the five different business models, the respective pros and cons, and identify and utilize indicators on which model may suit you best in your practice of choice.

http://md.careers/ST-11

The Healthcare Market

Total healthcare expenditures reached $3.5 trillion in the United States in 2017 . This figure is projected to reach $6.0 trillion by 2027. Of the current spending, about a quarter, or $920 billion goes as payments to physicians and clinical services. Healthcare spending is projected to grow by 5.7% annually over the next 10 years. While this far exceeds the rate of growth of the economy is a whole, this is not necessarily good news for physicians. The biggest drivers of spending growth are economy-wide inflation, increases in use and intensity of healthcare services, population growth and demographic changes.

While growth in the healthcare system may seem like a good thing, it comes with some downsides. First, as costs rise, there is more political pressure to enact change. Federal, state, and local government is responsible for 45% of healthcare spending, primarily through the Medicare and Medicaid programs. Growing costs will lead to demands for cost control, which will place a burden on healthcare providers. Health insurers continue to grow through mergers, meaning that in any local marketplace, there are often only a few insurers covering the majority of patients. This increases the negotiating power of those insurers, and results in lower reimbursement rates for providers.

Changing technology is also impacting the business of medicine. Electronic medical records were supposed to create improved and more efficient patient care, along with better medical documentation. So far, the results have been mixed at best, with many physicians finding that electronic records have dramatically increased administrative time, and reduced patient care hours. Improvements will be made, but it is important that physicians have a role in the design of the systems.

A Final Word

Most students enter medical school to help make the world a better place. They feel that a lifetime of providing care is a valuable calling while also being in a financially rewarding career. However, neither of these should be taken for granted. Many new physicians experience high levels of stress due to patient care challenges along with financial pressures that inhibit patient care. As you move forward with your medical career, I encourage you to take charge of your practice or clinical setting. Learn to be both a physician and a manager in order to lead healthcare change. Our entire healthcare system is depending on you.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Business in Medicine.**

UNDERSTANDING BUSINESS ARRANGEMENTS

http://md.careers/ST-11

Recommended Reading:

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Norris, David J. *The Financially Intelligent Physician: What They Didn't Teach You in Medical School.* Author Academy Elite, 2016.

Sisko, A., Keehan, S., Poisal, J., Cuckler, G., Smith, S., Madison, A., Rennie, K., Hardesty, J. National Health Expenditure Projections, 2018-27: (Economic and Demographic Trends Drive Spending and Enrollment Growth). Health Affairs 38, No. 3; 2019: 491-501.

Terms & Definitions:

Accounts Payable: Payments that the organization owes to outside entities for goods/services it has already received.

Accounts Receivable: Money owed to the organization for services already rendered.

Assets: The resources that a company has that can generate a future economic benefit

Balance Sheet: Financial statement listing an organization's assets, liabilities, and equity at a given point in time.

Fixed costs: (Overhead): Costs that do not vary based on sales volume.

Gross Margin: Revenue from sales minus the cost of goods sold and/or cost of sales

Income Statement: Financial statement showing an organization's revenues, expenses, and profits for a given time period.

Liabilities: The future financial obligations that a company has from business operations

Net Profit: Revenue minus all expenses in a given time period, usually calculated on a monthly, quarterly, and annual basis.

Relative Value Units (RVUs): A measure of value for physician services provided.

Revenue: Income flowing into an organization during a time period.

Variable costs: Costs that vary with sales.

Chapter Bibliography

(1) Statistics come from American Medical Association's Physician Practice Benchmark Surveys, Policy Research Perspective, Carol K. Kane.

(2) Data on health expenditures some from Sisko et al (2019).

Congratulations on reading The Other Side of Medicine!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***The Other Side of Medicine*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work /life by making good sound decisions.

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SECTION II:
T MINUS TWO YEARS

Life, Money and Career Priorities

7

CHAPTER 7

Creating your life map

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Dr. Fawcett practiced general surgery for 20 years in a small-town single-specialty group in Southern Oregon. His last three years in practice were spent as a part-time locum tenens surgeon giving call relief to lone surgeons in small towns in the Pacific Northwest. He now devotes his time to writing and coaching physicians about personal finance and lifestyle. His desire is for every physician to live a great life, without financial worries, including you.

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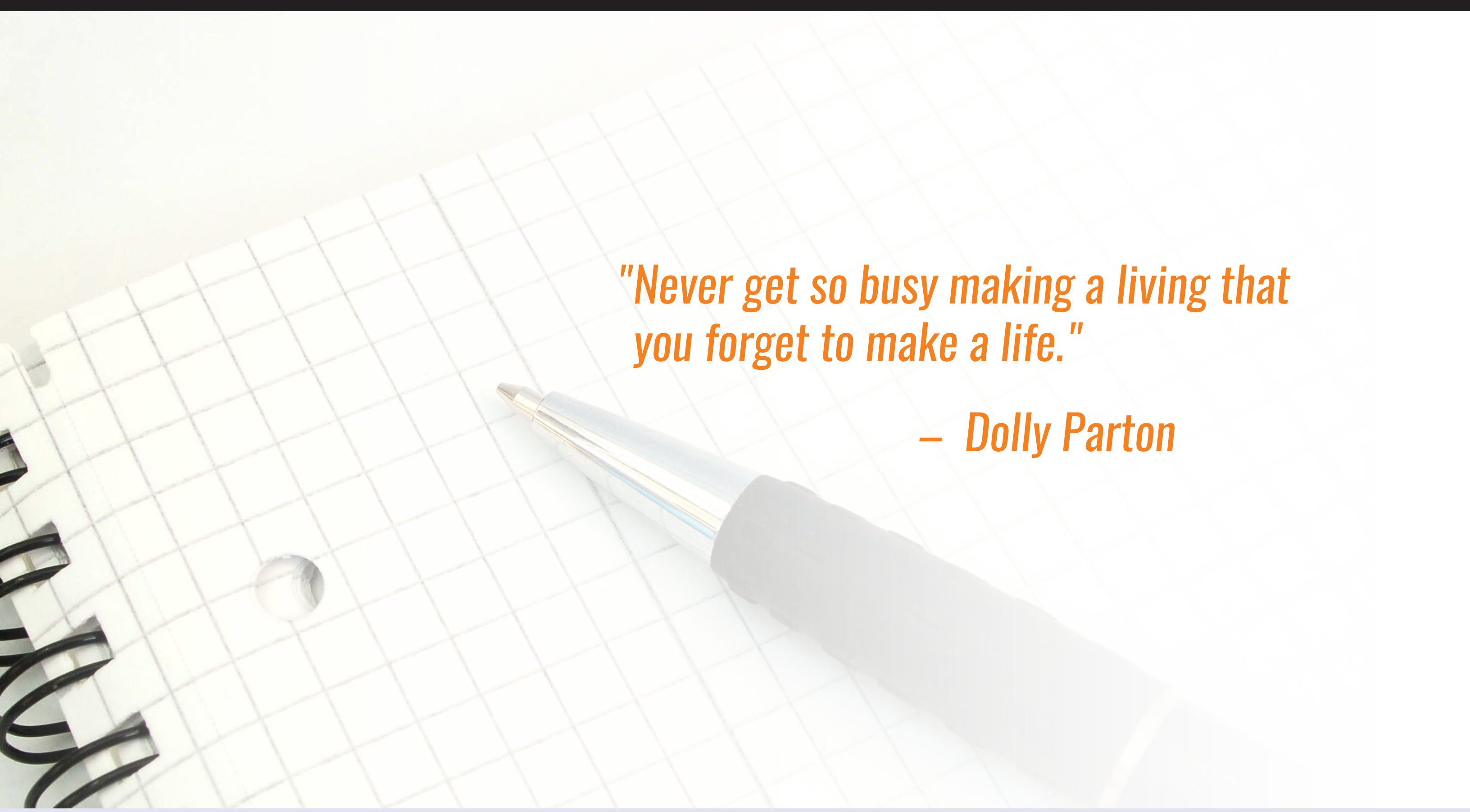
CHAPTER AUTHOR



"Never get so busy making a living that you forget to make a life."

– Dolly Parton

In This Chapter

Every wild adventurer needs a map. If you know where you are, and know where you want to go, then following your map will get you there. But without knowing where you want to go or where you are starting from, the map is useless.

What do you want your life to look like? What financial dreams do you want to accomplish? What does your ideal career look like?

Without defining your endpoint and establishing your priorities, your journey will be aimless. If you do arrive at your final destination, but left your family behind, your journey will have been for naught.

In this chapter we are going to define what you really want out of life, family and career. Where are you going with all your hard work? When you know where you are going, and you have a good map to get there, you won't be surprised when you arrive at exactly the point you were headed.

Let's get your adventure started in the right direction so you cross the right finish line.

OUTLINE

1. What Do You Really Want In Life?
2. Define Your Dream Job.
3. Put The Big Rocks In First and You're Sure To Get Them.
4. Make Sure Your Money Is Getting You What You Really Want.
5. Family Comes First.
6. Avoid Lifestyle Creep.
7. Reach The Finish Line In Style While Enjoying The Journey.

GOALS

- Define your life, money and career, priorities.
- Establish appropriate goals.
- Create a plan to reach your goals.
- Be sure important things come first.
- Define your dream job.
- Develop your mission statement for a great life and stick to it.

LET'S GET STARTED

READ:

Life is a journey

Where is this journey of life taking you? Do you know? If I asked you where you will be in seven years, could you tell me? Do you have goals you are in the process of achieving? Have you written them down?

There are two ways to sail through life. One is in a boat that has no rudder or sail; content to float wherever the wind and waves take you. If this is your plan, you are not likely to be happy with where you end up, especially if it is in the rocks.

The second way to navigate through life is with a rudder, sail, map, compass, and a **PLAN.** In this case, you are very likely to end up exactly where your plotted course leads. This chapter is all about making that plan. Deciding where you are going in life is the first step to getting there.

"If you want to be happy, set a goal that commands your thoughts, liberates your energy and inspires your hopes."

— Andrew Carnegie

What do you really want in life?

Maps are a great tool. They help you get from here to there. But even the best map in the world is useless if you don't know where you currently are and where you want to go. Without both pieces of information to plot your course, the map becomes just another pretty picture.

You most likely know where you are, but do you know where you are going? Controlling the direction you are headed is a function of setting goals. Goals are the things you plan to do to get you where you want to be. The goals you set should align with your priorities in life. Priorities are the fundamental philosophy and rules under which you will live your

Recommended Tool

Defining Your Values and Life Purpose Statement

Use this tool to explore core values and concepts to guide you personally and professionally.

http://md.careers/E-34

life. If you have a mismatch between your goals and priorities, you become unhappy.

What if spending evenings with your family is one of your priorities. Occasionally something may come up that prevents you from being home for dinner as planned. An important meeting or an emergency may extend your work day. If your family sees you at home most nights, they can tell this is your priority even when an occasional event prevents you from being at home.

But what if you announce that your new goal is to be the highest producer in your clinic? To accomplish this, you will extend your clinic from 5 p.m. to 8 p.m. to accommodate people who can't get off work earlier. What will your family feel about your priorities? How will you feel about the mismatch between your goals and priorities?

Before you set goals, first establish your life's priorities. Then don't ever set a goal or accept a responsibility that will conflict with these priorities. If you have firm priorities in place, you will find it easy to say 'no' to something that goes against one of your priorities.

Have you ever really thought about what is important to you? Have you ever listed your true priorities? Today is the day. In this exercise you will need to listen to your heart to establish what is truly important in your life. There are many areas in which to establish priorities, but for this exercise, we will concentrate on only three of them.

Now you have established the general direction you want your ship of life to sail. Next, let's begin to define the specific things you need to do in order to get there and what couse you will be using on the map.

Reflection + Activity

List your top three priorities, or guiding principles, in each of the following categories.

The following are three priorities for my family life:

1:
2:
3:

The following are three priorities for my career aspirations:

1:
2:
3:

The following are three priorities for my financial goals:

1:
2:
3:

READ:

Put Your Family First

I have heard so many doctors state their highest priority is their family, but when I look at what they do on a day-to-day basis, it's obvious that their family is not even on their priority list.

It is easy to say that you will put your family first, but it's hard to do. That is why you must establish your priorities and examine each goal or commitment to see if it fits within your priorities before obligating yourself to it.

Things will constantly come up to challenge your priorities. If you know your priorities well, you will have an easier time sticking to them.

One of my priorities was to spend time with my family. So when I learned that the youth soccer league my kids played in needed a coach, I could easily say yes. Coaching my child's soccer team gave me more time with my kids and matches my priority.

When I took on that responsibility, I made some changes in my work schedule to accommodate soccer practice. One doctor asked me how I could possibly have time to be a soccer coach. We were in the same specialty and he knew he would never have the time to coach soccer. I told him two things: First, spending time with my family was a priority. Second, I'm the boss at work. If I want soccer practice to be on my schedule, I put it there. I'm the doctor, and I'm in charge.

The most expensive mistake you will ever encounter is to destroy your marriage. It's an instant loss of 50% of your wealth and probably more than 50% of your happiness, and will negatively affect your children for years to come. Do everything you can to cultivate your family relationships by making them a priority and you will enjoy a wonderful future with your partnership at home.

Recommended Tool

Partnering with Your Significant Other in Career and Life

Use this tool to explore core values and concepts to guide you personally and professionally.

http://md.careers/Ch4

READ:

Define Your Dream Job

You are on your way to becoming a physician with a great life; I know that because you are reading this book! There are many different paths you can take in choosing your job as an attending. If you don't figure out which path is right for you and your family, you will likely be unhappy.

Too many residents don't think through what they want out of their career before they accept their first job. They just take the first high salary they're offered. That's one of the many reasons why about 50% of all new attendings leave their first job within a few years. I don't want you to be one of the statistics who realize their job is heading in the wrong direction after just a year or two. Your happiness level, satisfaction level, and financial standing will all flourish out of the residency gate if you pick the right job the first time. It is very expensive, stressful, and unnecessary to go through another job search. Choose well the first time.

Before you begin your job search, go through this process of defining your dream job so you will recognize it when it crosses your path. Too many residents skip this step because they are just too busy. Just remember:

> *"If you don't have time to do it right, when will you have the time to do it over?"*
>
> *— John Wooden*

Let's go through the things you need to consider when defining your ideal job. For each of the options listed below, list the advantages and disadvantages that would shape your decision. There are no right or wrong answers. An advantage for you may be a disadvantage for someone else. After looking at your lists, you should be able to pick which option will be the best fit for you. Then you will have a good idea of what defines your dream job.

Recommended Tool

Decision-Making Worksheet

Use this tool to identify and rank each of your personal values and work priorities to assess each organization's and community's probability of fulfilling your needs.

http://md.careers/E-26

Employment Model

Are you the type who is entrepreneurial? If so, you will likely be happier owning your own medical practice, or at least becoming a partner in a private practice group. If this is not appealing to you, you will be happier being an employee and never having to deal with any of the issues of owning a business.

Which one fits your personality the best; employee or owner? There are distinct advantages and disadvantages of each and you need to weigh them before choosing where you will feel more comfortable. Don't listen to market trends or what your best friend is going to do. Listen to your heart.

For example, some of the advantages of owning your own medical practice include: greater control, higher profit potential, business equity, better retirement plan options, and vacation & work hour flexibility.

Advantages of being an employee include: fewer management responsibilities, guaranteed income, no overhead expenses, and higher initial salary.

There are also disadvantages for each model. I'll let you define those without any prejudice from me.

Recommended Tool

Understanding Business Arrangements

Use this tool to learn the pros and cons of the five different business models and identify and utilize indicators on which model may suite you best.

http://md.careers/ST-11

Academic Or Clinical Medicine

Doctors in academia have a completely different career than doctors in clinical medicine. Most of the patients seen by academic physicians are referral patients and have rare or more advanced problems. Academic physicians mainly work in tertiary care facilities in big cities. They teach residents and medical students. Research and publications are also a requirement in this position.

The clinical doctor can be found in any size city. They see the bread and butter cases in their specialty, they establish long-term relationships with their patients, send the most difficult patients to a tertiary care facility, and have the life of a typical doctor in the minds of most people.

Small town life is way different than big city life.

Small Town Or Big City

This is a very important choice. Make sure that both you and your spouse are on the same page here. If either one of you is not happy with the city in which you live, you will eventually move to a location that you both can enjoy. Since you want to avoid job changes, be sure to get this one right.

Small town life is way different than big city life. The life you would lead in New York City is very different from the life you would lead in Cody, Wyoming. Which is more appealing to you?

The big city has a higher cost of living, more cultural events, lots of shopping, more diversity, public transportation, traffic jams, and more specialists. A physician in a big city will likely be unknown and anonymous.

Small towns have a slower pace, less traffic, less crime, cleaner air; you will likely live close to work, have a lower cost of living, you will see friends and neighbors at the grocery store, and you might be right next to outdoor activities that you love. In the small town, you are likely to be well known and one of the wealthier people in town.

Special Interests

Many doctors have special interests and hobbies. Take them into account when looking at job options. For example, if you love to snow ski, taking a job in Southern Florida will mean a long and expensive commute to get to the ski slopes. But a job in Vail, Colorado would give you access to the ski slopes on a few minutes notice. Imagine the difference those two city choices will make in your budget and the frequency of enjoying skiing.

What are your hobbies, or what hobbies did you have before you started your training? You will likely pick them up again. Do you want your favorite activities to be close at hand?

What you enjoy doing in your spare time should be a very important factor in where you choose to live. Take the following interests for example; scuba diving, snow skiing, going to live theater, surfing, hiking, rock climbing, walking on the beach, mountain biking, kayaking, fishing, boating, waterskiing, and visiting museums. Not all of these can be done in every location.

Where you choose to live may influence how often you get to do the things you love.

Geographic Location

Have you thought about what part of the country would be best for you? Does all of your family live in the mid-west? If so, how often do you and your kids want to see them? Would you like your family to help with babysitting?

How close you live to your family can have a huge effect on your budget. When I want to visit my parents, I load the family into the car, without any luggage, and drive 30 minutes to spend the day with them. If they lived across the country, I would need to buy four airplane tickets and I would see them a lot less frequently.

Recommended Tool

Evaluating Geographic Location

Use this tool to:

- Identify how climate, geographical features and other factors may influence your individual level of happiness.
- Prioritize geographic regions which may influence your happiness.

http://md.careers/E-07

What climate do you like? There is a big difference in the weather between Anchorage, Key West, Chicago, and Phoenix. Do you like the heat? Interested in shoveling snow?

Do you have allergies? Staying away from indigenous plants that make your eyes water can have a profound effect on your well-being.

How do you feel about rain? Las Vegas doesn't get much, but Seattle gets a lot.

How about travel? If you will be traveling by airplane frequently, it will save you a fortune if you live near a hub city of a major airline. I live near a small airport. Every trip begins by flying to a hub city, which adds time and expense.

Do you want to own a ranch, farm, or vineyard? There are many places where you can own large pieces of property, and others where that is not possible.

As you can see, there is a lot that goes into deciding if a particular job is right for you. Did you notice that salary was **not** on the list? That is because you will likely make plenty of money wherever you go. These other factors are far more important than salary. By going through this process and picking out the most important factors, you will be able to weed out a lot of job postings that are not right for you. Don't even look at those offers. If you can find a job in the perfect location, with the weather you like, and things to do that interest you nearby, you will have clear sailing with the wind at your back. If you can find your dream life the first time, you will save a lot of money, time, and heartache in the future.

Many doctors feel it is their specialty that defines whether or not they have a good home life. This is not so. It is you who will define how great your home life is and how your job effects it. I was a general surgeon and had a good home life. I took about 12 weeks of vacation a year, coached soccer, led worship at church, raced bicycles with the kids and so much more.

You define your job; do not let your job define you.

READ:

Avoid Lifestyle Creep; Don't Become A Slave To Your Possessions

One of the worst things that can happen to new physicians is lifestyle creep. Everyone thinks physicians are rich (including physicians) so when they finally start earning the big bucks as a new attending, they think they can spend all their income. They increase their spending and raise their standard of living, and one day they find they can barely afford their lifestyle. Deep in debt and working extra shifts to make ends meet, they find their life has spiraled out of control and are unable to figure out how to dig themselves out of this miserable hole.

One of the driving forces that puts career ahead of family is debt. If your debt and expenses are out of control, you will feel an immense drive to earn more money. Make a balanced budget a priority.

Lifestyle creep can be easily avoided by setting your money and lifestyle priorities. What things that require money are truly important to you?

I remember one of my fellow residents who was always complaining about his large pile of debt. He worried about how he could pay it all off. One day he drove into the hospital parking lot with a new sports car that was fully financed. I asked him why he financed a new car with all the debt worry he has. He told me he needed a pick-me-up because he was a bit down. Just how he thought going deeper into debt was going to help relieve his worry about debt is beyond me. I'm sure he felt good until the first payment came due.

Many new doctors immediately buy expensive new cars. There are other priorities to deal with first. Before your first paycheck arrives, make sure you have prioritized your spending. If you haven't decided what you will do with your income before the money is burning a hole in your pocket, you will likely make a bad decision in the heat of the moment. Make all money decisions while you are thinking clearly, before your first paycheck arrives.

What housing will meet your needs? What car is right for your family? How much should you be spending on vacations? Do you really need to buy anything besides your first house using debt?

Lifestyle creep is a big problem for physicians. We tend to try and jump our spending all the way up to our new income before we have taken care of all the important new expenses we now have. Then we strap ourselves with debt payments for cars, houses, boats, motorhomes, and other extravagances and find we have no money left for the important things like insurance, retirement savings, kids' college and giving to others.

Buy the house of your needs, not the house of your dreams.

READ:

Put First Things First.

With your new income, there are many things you need to add to your financial life. Many of these things are to finance your future, and their importance may not be immediately visible. Things you can see now, like a new car, are likely to take over your life if you don't become intentional about how you spend your income.

What are those important things? Earlier you made a list of priorities. Go back and read it. These are the areas you feel are important.

It's the things you can't see that you will need to take special care to incorporate into your financial plan. If you don't, you will be like many physicians I speak with who are 50 years old and realize they have never started saving for retirement. Now they are behind the eight ball. This was something they should have prioritized early in their career.

What should you do first? Start maxing out your retirement plan, set in motion a plan for paying off all your student loans within five years, establish the right amount of term life insurance to protect your family from financial ruin if you die, purchase own occupation disability insurance to protect your income, and establish a reasonable housing plan. Be sure to revisit our chapter on Financial Life Planning for more detailed information and guidance on these challenges.

These important things must be addressed before you begin to spend your money and your time on extravagances like a Tesla. If you tell me, "but I really love cars and I want it," I would ask to review your budget. If your budget includes all of the items in the paragraph above, and all your financial priorities are met, and your family priorities have already been accomplished, and you have the cash to pay for the car, then maybe you can get the Tesla. But I bet a Tesla is not even on your priority list.

READ:

Setting Goals

Now that you have your priorities straight, you can set some goals that will fit within those priorities. Have you ever set goals and not achieved them? I have. The key to successful goal achievement is to set **SMARTER** goals. If you follow this acronym, you will find your goals begin to come to fruition.

Let's use an example of a goal for me to lose 25 pounds and apply our **SMARTER** tool:

> **Specific:** Vague goals are hard to reach, so make sure you are very specific with your goals. I want to lose some weight is vague, I want to lose 25 pounds is very specific. I need a target to hit.

> **Measurable:** If it can't be measured, it can't be tracked. In this example, I can follow my progress by weighing myself each week as I march toward the completion of my goal.

> **Attainable:** Goals must be realistic or they will be doomed to failure. Losing 25 pounds by this Friday is not reasonable. I will set a pace of losing one pound per week. Lots of other people have achieved a one pound per week weight loss so there is no reason I can't duplicate it.

> **Results Oriented:** A goal must have a powerful "why" behind it; the true result I am seeking. If the why is not strong enough, I will not have the motivation to continue on the hard days. The reason I want to lose 25 pounds is not to be lighter. The real reason is to be able to play soccer in the yard with my kids. The true result I am after is not the weight loss itself; it is how losing 25 pounds will improve my life.

> **Timed:** Every goal must have a target date or a finish line. Without a deadline, it is not really a goal, it is just a dream. At one pound a week, what date will my goal be achieved? The goal now becomes, by September 1st, I will have lost 25 pounds.

> **Every day:** In order to make this goal a reality, I must put something on my to-do list every day that will get me one step closer to achieving my goal. Some examples are; weight lift for 30 minutes, buy a pair of running shoes, set up a weekly exercise chart, ride my bike for an hour, purchase some exercise clothes, or order a heart rate monitor. If I do something every day to move closer to the goal, success will be waiting just around the corner.

> **Rewarded:** Achieving a goal needs to be rewarded. A celebration is in order for all the time and effort used to reach a goal. I need a great carrot to keep me going on the hard days; the ones when I don't feel like working toward my goal. The reward must be something that is truly motivating, something I really want. A carrot, for instance, won't motivate a lion the same as it would a horse.

So the goal becomes: I will work every day to lose 25 pounds before September 1st so I can play soccer with my kids. When I achieve this, I will reward myself with a family weekend at the beach.

Now what goals do you have in mind for you and your family? Make them SMARTER goals and write them down. Look back on your list of priorities and make sure that none of your goals will conflict with your priorities. Then go achieve them!

Match Your Spending Plan With Your Goals

Now that you have your priorities and some goals, take a look at your spending plan (also known as a budget). Can you see your goals and priorities in that plan?

If one of your goals is to retire at age 60, you must have the appropriate retirement plan contributions in your spending plan? If not, then you will never reach that goal.

If you have a goal of being debt free in five years, does your spending plan have enough money going into debt repayment to meet your goal? If not, then you need to make some adjustments.

Here is where the rubber meets the road. You should be able to find all your goals that require money in your spending plan. If you are not financing the goals, they will not be successful.

Some goals don't seem to have any money attached to them, like losing 25 pounds. But if you don't have the tools you need, like running shoes, gym membership, or workout equipment, then you will need to buy them. Do you have the acquisition in the plan? If not, you will be hard pressed to reach that goal

FIELD NOTES

"I've always been fascinated by Socrates' bold statement, "The unexamined life is not worth living." As a residency program director, my main responsibility was to prepare residents clinically and educate them on the business aspects for a life after residency. Residents need to go beyond their residency program to examine their own wants and needs and identify their strengths and weaknesses."

– Glenn Loomis, MD
Chief Medical Operations
Health Quest

READ:

Enjoy The Journey

Finally, what is the point of all the priorities and goals and planning, if you are not having a good time on your journey? Don't live your life so that someday, when you are retired, you will get to do all the things you wanted to do. What a miserable life that would be; always waiting for tomorrow instead of enjoying today.

Make your plans so that your priorities are lived out all along the way. Have fun every day and enjoy the journey. This is why you should never choose your job based on the salary. If you are only working for the money, your job will get old and you will become unhappy.

If, on the other hand, you are doing things because you love them, then every day will be a joy. You know your priorities, so put them into action. You are now equipped with your rudder, sail, map, compass, and a PLAN. Enjoy your journey through life, and when you reach the end you will be able to say:

I lived a good life.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Life, Money, and Career Priorities.**

DEFINING YOUR ROLES AND RELATIONSHIPS
http://md.careers/E-06

ASSESSING YOUR FAMILY NEEDS
http://md.careers/E-15

DEFINING YOUR VALUES AND LIFE PURPOSE STATEMENT
http://md.careers/E-34

EVALUATING YOUR NEEDS, WANTS, AND DREAMS
http://md.careers/E-14

EVALUATING GEOGRAPHIC LOCATION
http://md.careers/E-07

EVALUATING COMPENSATION
http://md.careers/E-09

EVALUATING PRACTICE SETTINGS
http://md.careers/E-11

EVALUATING WORK ENVIRONMENT
http://md.careers/E-12

EVALUATING DAILY WORK
http://md.careers/E-10

PERSONAL PREFERENCES VS. MARKET CONDITIONS
http://md.careers/E-16

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

Congratulations on reading Life, Money, & Career!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Life, Money, & Career*** lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your *Life Money & Career* TRACKER, go to **http://md.careers/T7.**

Search Strategy

8

CHAPTER 8

Focus with precision and timing

Photo credit: Vickie Austin

Vickie Austin,

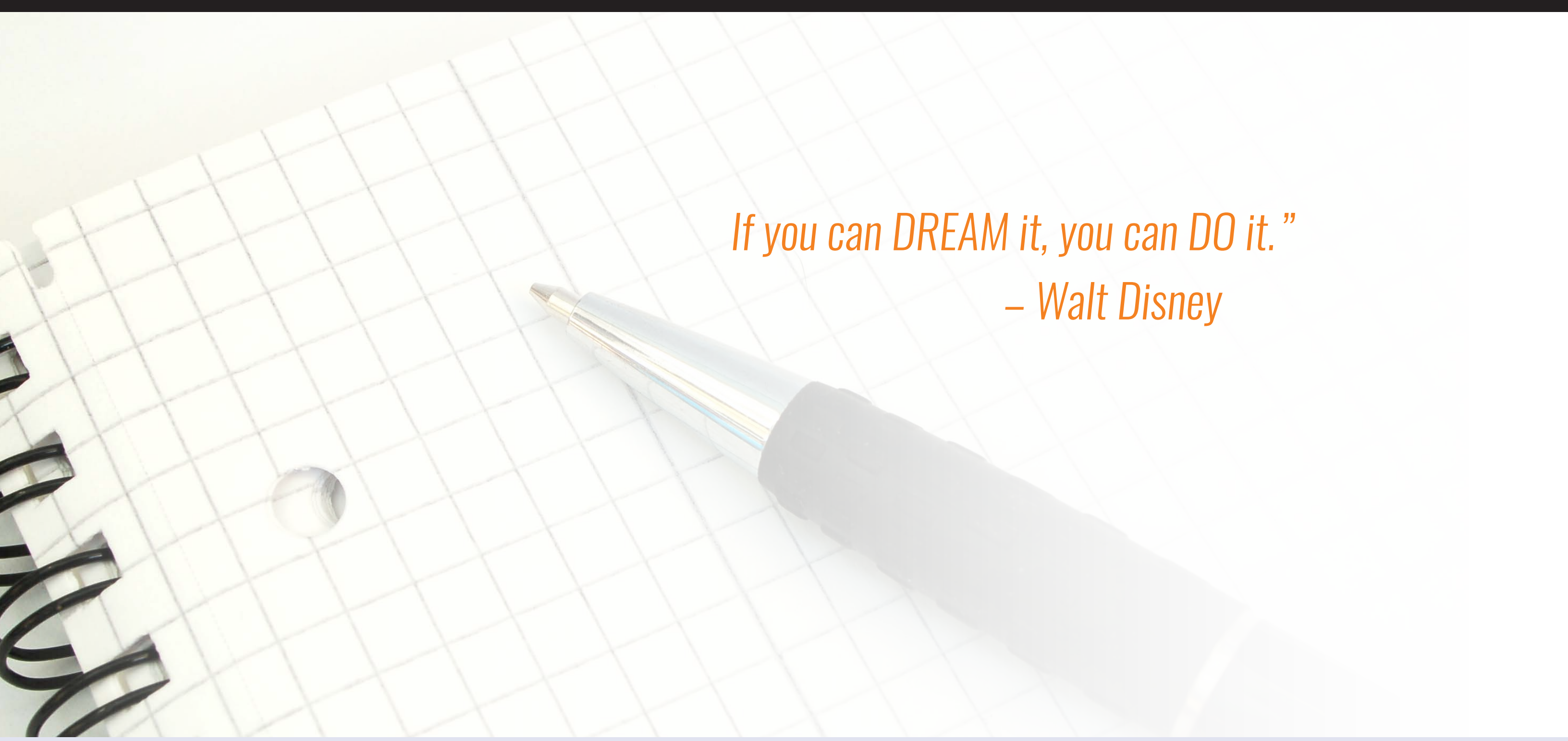
speaker, business and career coach, founder of CHOICES Worldwide

Ms. Austin is a graduate of Arizona State University and holds an Executive Master of Global Management from Thunderbird School of Management.

Vickie founded CHOICES Worldwide in 1997 to offer strategic planning to entrepreneurs, executives and individuals in career transition. Prior to establishing her firm, Vickie covered the health beat for a daily newspaper, worked for *Modern Healthcare* magazine and served in a variety of marketing roles for hospital systems including American Medical International (AMI), Scottsdale Memorial Health Systems, Inc., Humana, Inc. and Wheaton Franciscan Services, Inc. Her articles have appeared in the *National Business Employment Weekly*, *New Perspectives* and career sites of the *Wall Street Journal*.

She is the author of the book *Circles of Gold: Honoring Your Network for Business and Career Success.* When Vickie isn't writing, speaking or coaching, she loves to read, sing and spend time with family and friends.

CHAPTER AUTHOR



In This Chapter

Maximize the efficiency and effectiveness of your search by identifying your mission and your resources, understanding any challenges in your way, and organizing the many tools available to you to maximize your job search.

OUTLINE

1. Validating Your Mission, Vision and Values
2. Search Method
    a. Online resources
    b. Career fairs
    c. Alumni and medical associations
    d. Personal and professional network
    e. Common misconceptions of networking
3. In-house vs. Agency Recruiter
4. How To Leverage Your Circles Of Gold® --Your Network

GOALS

- Understand your mission, vision and values and how they impact your job search strategy.
- Integrate your understanding of job search resources and networks.
- Identify and leverage specific channels/networks for your job search.
- Differentiate between an in-house vs. agency recruiter.
- Build a foundation that incorporates your mission, vision, and values into your search.
- Create career opportunities using both traditional and non-traditional methods.
- Build relevant professional networks as a foundation for future advancement.

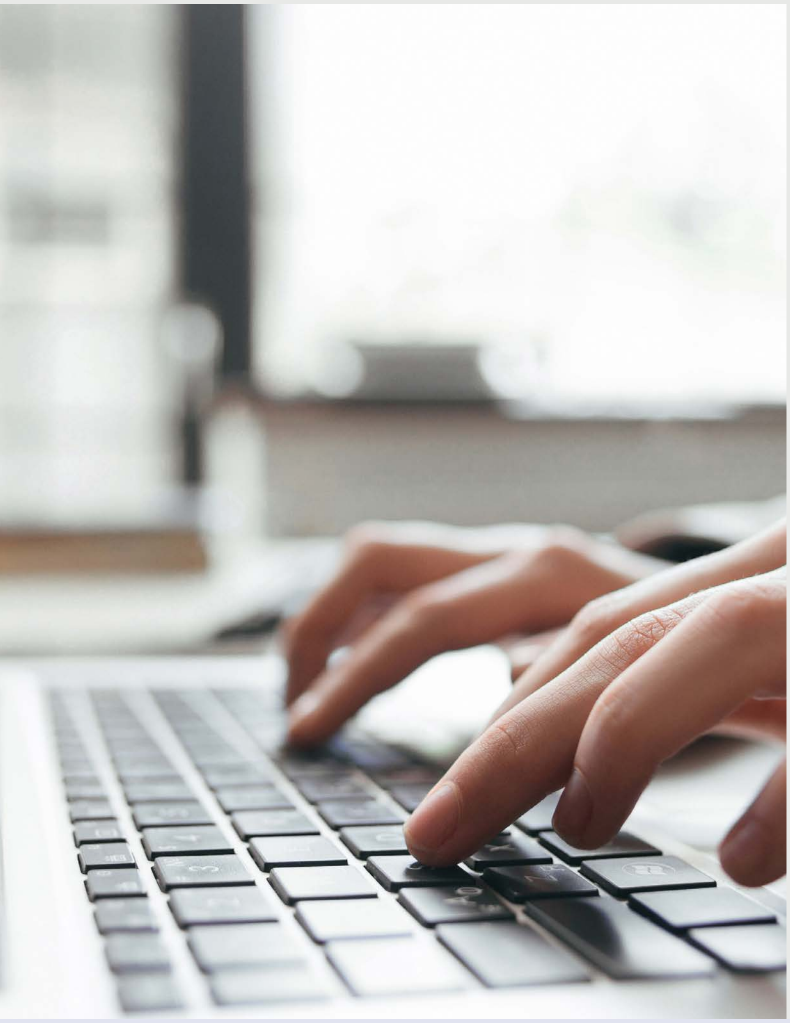
LET'S GET STARTED

READ:

Validating Your Mission, Vision and Values

At this point, you have laid out a road map (stage 1) to secure the right opportunity—having a better understanding of all the elements in a job search. You've studied and learned how today's landscape is changing and how physician practices and hospitals operate. You've assessed your professional competencies (stage 2), gauged how physicians within your specialty get paid by market (stage 3), and evaluated your **Mission, Vision and Values** to align your purpose with your work (stage 4).

Prior to embarking on the "Search" phase, we recommend asking yourself the following questions:



- How would I articulate my mission, my vision and my core values for my life and my work?
- What type of employer can help me grow professionally based on my professional competencies?
- What type of community do I want to live and practice in?
- Do the compensation packages within that territory meet my criteria?
- Do I have a broad understanding of how hospitals/groups operate?
- Can I define the types of practice settings where I would best thrive?
- Do I understand the pros and cons of each type of practice setting?
- Am I prepared to make concessions when choosing a position and if so, what would those concessions be?

Don't Worry, Be Happy

If you can't answer all these questions specifically, don't worry—you're not alone. After all, you have dedicated over a decade of your life to becoming a physician. Now, after many years, you emerge with all that training and you're required to make some choices about where your career will go from here. Remember that there is a big difference between acing your exams and applying the information you've learned into diagnosing your first few patients or performing surgery on your first few cases. The difference is that you've had teachers, professors, and seasoned physicians to help guide you each step of the way. The good news is, you still have a lot of people to help you.

If you're still wondering about how to articulate your own purpose, here's an example of mission, vision, and values:

- **Mission:** "To make a difference in the world by offering my services as a physician to patients and families so they can live their best lives."
- **Vision:** "I'm the physician of choice for patients who are seeking my [and my partners'] expertise."
- **Values:** "Compassion, empathy, collaboration, excellence, and curiosity."

Why is it so important to understand your mission, vision, and values? These build a solid foundation for a career that will sustain you over time. You'll want to be able to articulate these with potential employers, partners, and colleagues. When your mission aligns with the mission of the organization for whom you work, there's a synergy and momentum that moves you forward. Your vision and values are touchpoints for your search. Use them to measure each opportunity and look for the closest fit. Fit is *everything* when it comes to job satisfaction.

FIELD NOTES

"Remember, your choice to become a doctor is meant to enable an extraordinary life. The key is always knowing your Ideal Practice Description and use it as the target for your job search. Know what would be ideal for you and your family, and don't settle for anything less."

– Dike Drummond, MD

READ:

Search Methods

There is no one right way to secure an opportunity; in fact, you will want to use a combination of methods to broaden and deepen your search. Whether you look online, respond to direct mail or a journal ad, activate your network, or contact a physician recruiting firm directly, the key is to leverage each search method so you can make the right decision for you and your family.

ONLINE RESOURCES

Job Boards and Postings

Nearly everyone is familiar with job-hunting sites like Indeed, Monster, Glassdoor, and CareerBuilder. Similarly, there is an overwhelming number of physician job boards to choose from. How do you know which sites will lead you to the type of position you are looking for?

The best online resource for finding the right fit is to connect with your specialty-specific medical association. For example, visit the website of the **American Academy of Family Physicians** if you're going into family medicine or the **American College of Physicians's** website if internal medicine is your specialty. There's an association for every specialty, and sometimes more than one! These associations represent the physicians in your medical specialty and limit access to job postings to members of the organization. Positions are posted by physicians looking for partners, by hospitals and medical groups offering employed positions, and by universities and residency programs filling academic positions. Many specialty associations also offer online journals that include a classified section where you will find job ads.

Caution: There may be organizations who post their opportunities on job boards and journal ads whose main purpose is to entice you to contact them (e.g., to build their database). These sites may post legitimate positions; however, jobs may be occasionally outdated and/or fictional. As you inquire about these positions, ask specific questions and listen carefully to their responses to avoid an unproductive job search path.

Social Media

No doubt you already know the many opportunities to build relationships via social media, whether it's on Facebook, LinkedIn, Twitter, Instagram, or others. Just as you're using those accounts to make connections, remember that it works both ways. You're being Googled, tracked, and pursued by healthcare organizations and others vying for your personal information. Recruiters routinely Google candidates when they receive a CV, so it is important to keep an eye on what the internet says about you. One good way to "audit" your social media presence is to do a Google search with your name and see what comes up.

Use caution with social networking and always keep in mind that your potential employer may be reading your latest post. Some people choose to keep two social media personae: a private, personal profile and a second professional profile that allows potential employers to see the kind of physician in whom they would entrust their grandmother's care. However, those lines are increasingly becoming blurred. The best strategy is to be conservative about anything you post online and to remember that the internet is *forever*.

The internet is also a great research tool. Most healthcare organizations now have Facebook accounts designed to attract physicians and other providers. Hospitals include links to their websites, and they may post videos of current physicians and leadership. Consider social media a powerful tool to research the facility, to read about the physicians they employ, and to get an understanding of the culture they project. Compare these to your ideal practice and follow up accordingly.

CAREER FAIRS

Many physicians know career fairs as a great place to pick up freebies—gadgets, treats and gift cards given away by recruiters to entice physicians to their booths. However, career fairs are more than that. They provide job seekers with an opportunity to network with multiple employers within a short period of time and in a single location. Career fairs are a place to gather information and to meet people who may help you in your search, even if you don't find your ideal position at that specific event.

There are downsides with career fairs, but if you understand the terrain, your visit can be productive. Recruiters are looking for candidates and you are looking for a position. They will have their selling points ready and you need to be ready, too. Come prepared with copies of your CV and your list of priorities. Prepare questions in advance. Dress to impress because you may end up interviewing with a key player. And most importantly, be respectful. If you visit a booth, take a minute to talk with the recruiters–don't just grab the freebie and run. You may not be interested in their open position, but recruiters are experts at networking, and if their opportunity isn't right for you, many are happy to share your CV with their colleagues.

FIELD NOTES

"Although I do few recruiting fairs, I have built relationships by attending social events at the University of Kentucky College of Medicine. I once made prior arrangements to meet a potential candidate there among other medical student friends and spouses, which was within the candidate's comfort zone, and we ultimately signed him."

– Melissa Grubbs, Physician Support Manager, Ephraim McDowell Hospital

ALUMNI AND MEDICAL ASSOCIATIONS

One of your richest resources is within the alumni of your own medical college and other *alma maters,* including undergraduate school and even high school. Your professors, faculty advisors, and residents from previous years are usually more than willing to talk with you about your search. If possible, speak with physicians you trust and who know you, building on relationships you already have. Alumni associations, the alumni office staff, and even university career centers are designed to provide you with access to meet people who can make a difference in your career. They live to serve you.

As mentioned earlier in this chapter, medical associations represent another opportunity to network with physicians with the same career and clinical focus. Associations are designed to help professionals connect with each other. These contacts often have knowledge about openings that aren't advertised or posted anywhere. Also, employers often post positions on the job boards of specialty associations. Associations host networking events and offer continuing education for professionals. The primary challenge with this resource is carving out time to meet people or attending association meetings and conventions. Associations provide an opportunity to be very targeted in your approach—the difference between fly-fishing and throwing out a net that just may catch anything and everything.

FIELD NOTES

I'll not soon forget the encounter with old Doc Robert. In truth, he instructed me in the art of fishing for employment. Many young physicians fish wildly, without strategy. The wise student will seek the old scout, with hooked hat and wrinkled eye, to instruct in the ways of fishing for employment. The resident, said he, must know his fish, read rock and stream and, placing bait to hook, work line through calm and eddy.

Prepare, young resident. The job you desire requires more than putrid worm.

– Dr. Goodhook

READ:

In-House vs. Agency Recruiter

There are two types of professional recruiters: Those that work for a health system, hospital, or medical group, known as in-house recruiters, and agency recruiters, or those that work for a placement firm. In some ways they are competitors in search of candidates. In spite of the competition, many in-house recruiters and agency recruiters work together to source quality physician candidates.

In-House Recruiters

In-house recruiters solely represent the physician recruitment needs of their organization. In-house recruiters work directly with their physicians and senior leadership and manage the entire recruitment process from candidate selection to contract signing. They are very knowledgeable about their physician practices, organization, and community and will provide you with the detailed information you need to evaluate an opportunity. Most in-house recruiters are also responsible for retention, so they work very hard to find the physician with the right fit for a position. On the flip side, contract negotiation can be more difficult because there is no mediator to lead both parties to middle ground.

Agency Recruiters

Agency recruiters sometimes represent many different organizations at the same time. There are large, national organizations with hundreds of recruiters and clients based across the country, and there are small, one-person offices. Both will connect you with multiple opportunities and may offer valuable advice for gathering references, formatting CVs, coaching for interviews, and contract negotiation. Agencies, however, may have limited knowledge of the hospitals and communities they present. Agency recruiters are liaisons between you and the hiring organization who pays the agency a placement fee if you are hired. Remember that some may be motivated more by money than by your ultimate job satisfaction, so choose carefully.

How to Work With a Recruitment Firm

A recruitment firm can be a valuable tool if utilized properly:

- Before you entrust your CV and your reputation to a recruiter, determine how they will identify positions that meet your criteria and how they will help you during your search.

- Work with only one or two firms/recruiters. Working with multiple firms will not increase your chances of finding your ideal position; on the contrary, it may work against you. An employer who receives your CV from multiple recruiters may see you as a desperate candidate no one else wants.

- Give your recruiter a concise, up-to-date CV, three recent letters of reference, your list of priorities, and your "elevator speech." This will allow the recruiter to represent you with detail and accuracy.

- Establish phone call guidelines with the recruiter including the best time to reach you, and a designated number. Return calls promptly and at least once per day.

- Make it clear to your recruiter that they must discuss a position with you before submitting your CV. Your CV should not be presented for a job in which you have no interest. If the employer is interested in you, the recruiter should tell you who will call and when, so you can be prepared to ask and answer questions.

- Consider your recruiter a coach who can provide valuable advice on interviewing, asking and responding to questions, identifying red-flag situations, and negotiating contracts.

In spite of the competition, many in-house recruiters and agency recruiters work together to source quality physician candidates.

READ:

The Power of Networking: Your Circles of Gold®

Most professionals in any industry understand the concept of networking. Successful professionals develop their networks on a continual basis, expanding their contacts with each new person they meet. People network on the golf course, at chamber of commerce meetings, at their children's soccer games, at their church, synagogue or mosque, on a plane or even at the grocery store. They understand that each new contact may provide links to more new contacts, thereby expanding their contact base exponentially.

Physicians who have been buried in training for decades may or may not understand the art and science of networking. They may tend to think only in terms of building a practice, but building a practice is networking. You see one patient, who then tells a friend, who tells a family member, and soon you'll have a full schedule. That's the power of word-of-mouth advertising, and it can help you find your ideal practice in addition to filling your waiting room.

The actual mechanics of networking often elude those in career transition, including many residents entering the job market for the first time. Unfortunately, networking carries a stigma and a host of misconceptions.

COMMON MISCONCEPTIONS OF NETWORKING

NETWORKING IS ONLY ABOUT...	FALSE
Using people	☐
Attending a group event	☐
Meeting only new people	☐
Lots of hard work and time	☐
Being an extrovert	☐
Knowing a lot of people	☐

Reflection + Activity

BONUS Question:

How many people could you potentially have in your Circles of Gold, multiplying 3 to the 10th power?

a. 19,683 b. 59,049 c. 177,147

Write down three people you know who have inspired you in the past (teacher, friend, mentor, etc.).

Answer B Your Circles of Gold®

Networking on a professional level with people you see every day – program directors, attendings, nurses, hospital administrators, and even those in your own circle of friends – can help you create your "Circles of Gold." Circles of Gold include anyone with whom you have shared a common time, space or experience. You operate in all kinds of circles or "communities"—work, friends, family, house of faith, your workout club, neighborhoods, schools—the list goes on. For the graduating resident looking for a first job, this is the first place to begin.

Your Circles of Gold are comprised of everyone you know. This collection of contacts is your most important tool, but you may be hesitant to use it. You may worry that people will think you are just using them, or you may believe that networking is a group dynamic to be done only at conferences or trade shows. However, networking is more about developing one-on-one relationships with others and honoring the people you already know.

FIELD NOTES

"One of the best recruiting tools is having a happy, employed provider share his or her views on the organization and encourages a friend or former colleague to join our team."

– Melissa Grubbs, Physician Support Manager, Ephraim McDowell Hospital

To create and grow your Circles of Gold, you must first understand **how** to network. Here are some guidelines to help you with your networking campaign:

1. **Be yourself.** Whether you are an introvert or an extrovert, reflective or outgoing, the most important skill for successful networking (as well as interviewing) is to be yourself. When you try to portray yourself as someone you're not, others will sense it and pull back. You must be authentic and comfortable, no matter what your personality type. When you can be yourself, engage in a conversation with someone and be interested in what they have to say, style ceases to be an issue. Substance is the key.

And for those of you who think that being an introvert puts you at a disadvantage, think again. Introverts are typically excellent listeners, and listening is the number one skill of a good networker.

2. **Start your Circles of Gold with those you already know.** GR = 310. This equation is the key to building your Circles of Gold. Think of the three people who wrote your letters of recommendation for residency application. They are already in your list of contacts. With a single conversation, each of those three contacts could connect you with three more contacts, and – well, you get the picture. By the time you add in fellow residents, colleagues, nurses, neighbors, and so on, your Circles of Gold expand.

3. **Organize and store your contact information.** As a product of the technology age, you may not have used a Rolodex®—a physical collection of business cards or contact information, indexed alphabetically at your fingertips. These days there are all kinds of more technological ways to store that data. You can keep an Excel spreadsheet or even purchase software for a customer relationship database (CRM). Whatever you decide to use, it's important to have a reliable means of organizing your growing list of contacts. This can be your cell phone or an Outlook folder on your laptop. Your contact list needs to be updated continually and be easily accessible. Always remember to **back up your data.**

Ask your new contacts for their business cards or phone numbers, addresses, and email addresses if they don't have business cards. With their permission, you can store their contact information, and it's always a good idea to keep some private notes to include something you remember about each person. Perhaps a contact talked with you about a new project, or a new baby in the family. Maybe he or she shared a story with you about a first job or gave you an excellent recommendation for a restaurant. This tidbit will help you remember each contact and often will give you something to mention the next time you talk with him or her. People are surprised when you remember what they told you—they don't have to know it's because you kept careful notes and referred to those notes before talking to them. Listening and remembering is a vital skill in building relationships.

4. Create a 30-second "Elevator Speech." There may be times during networking when you have only a small window of time to introduce yourself and make a good impression. That's why it is important to have a prepared and rehearsed "elevator speech". The best 30-second elevator speech presents the who, what, when, where, and why of your job search.

To draft your elevator speech, begin with the **PAST** (e.g., why you chose medicine), briefly note the **PRESENT** (where you are in training), describe your **DESIRED FUTURE** (you're hoping to establish a traditional practice in the Midwest), and finish with a request of your new contact. Your first request is for their **time**, a precious and non-renewable resource. When people help you with your search, it's a tremendous gift. Then, ask for their **ideas, opinions and recommendations (IOR).** You may ask for their **ideas** about how to have a successful interview, **opinions** about your strategy or a **recommendation** of places to apply or other people to interview.

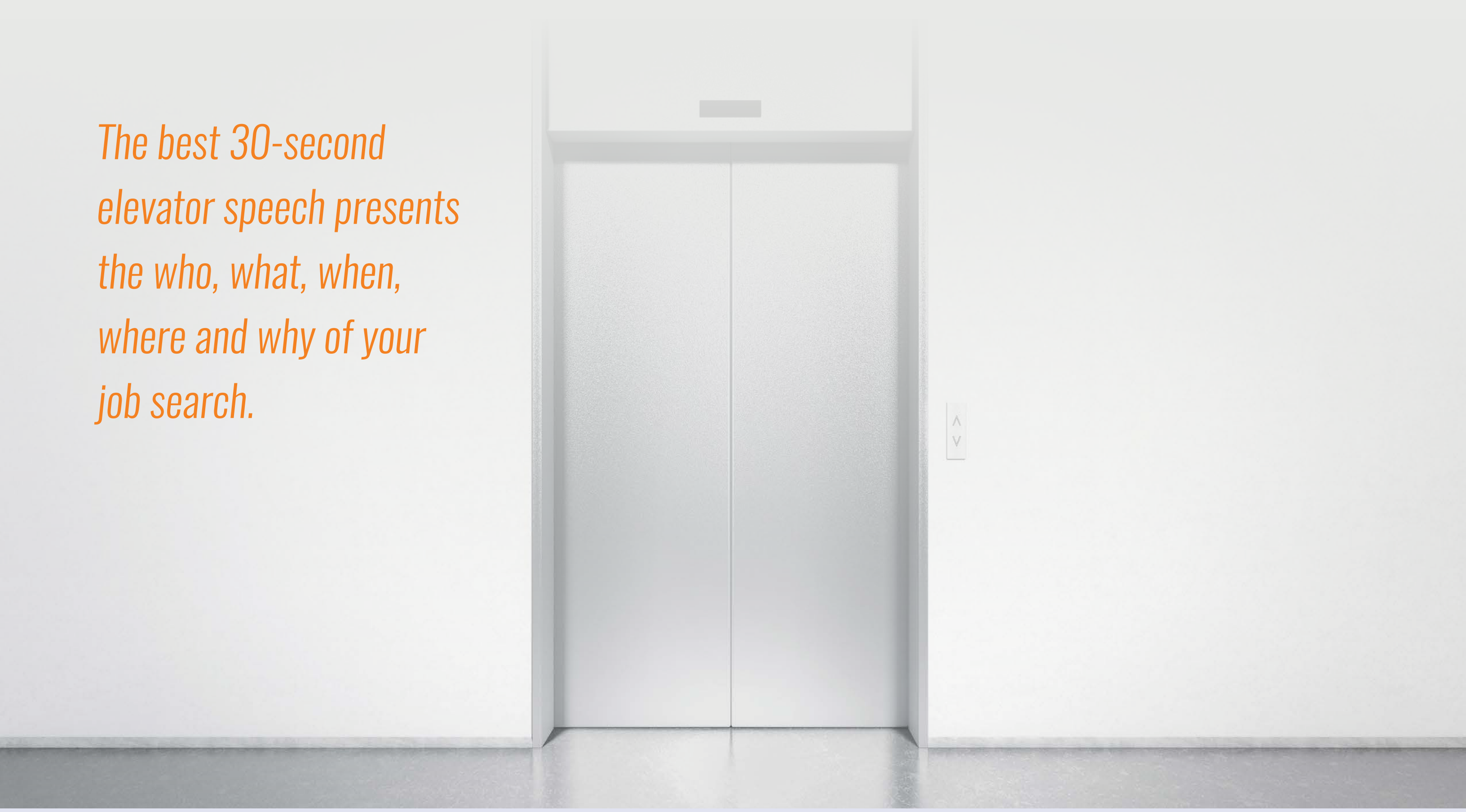
Past + Present + Desired Future + Request (Time + IOR) = Success

Examples:

"I received my medical degree from the University of Illinois and just finished my family medicine residency at the University of Iowa. I'm now in the process of looking for a position with a family medicine group or a clinic based here in the Midwest so I can continue to make a difference with families and their healthcare. I'd be interested in your opinion on how I can position myself for this transition…"

"My interest has always been in cardiology and I just completed a fellowship in cardiology at Northwestern Memorial Hospital in Chicago. I'm currently exploring opportunities to join a large group practice on the East Coast and looking for ideas on how to do that…"

The best 30-second elevator speech presents the who, what, when, where and why of your job search.



Recommended Tool

Creating and Using An Elevator Speech

Learn how to distinguish yourself in multiple environments and when every moment counts with an effective elevator speech.

http://md.careers/E-18

5. Take a research approach to networking. The most successful networkers are naturally interested in other people and they also know that people love to talk about themselves. The desired outcome of networking is to build relationships. The task is much more effective if you give your contact your attention and a real interest in what he or she has to say. Ask permission to take notes and document everything they say. Think of yourself as a researcher instead of a nuisance and put both you and your contact at ease.

6. Develop your "Power Questions." Your primary goal of networking at this stage of your career may be to gather data that can lead you to your ideal practice. After you and your contact are comfortable and past the "research" stage, you will need to ask questions that can open the door to other contacts or opportunities. The following "power questions" are effective because they honor and show respect to your contact and the answers may lead you to an opportunity you wouldn't otherwise have:

- Tell me about your own career path. How did you get to where you are today?
- Now that you know my mission, do you have any ideas for me on how to proceed with my search?
- What do you think of my strategy? Is there anything else you would do if you were me?
- Are there any additional resources that I may not have identified yet that you think I might need to accomplish my mission?
- What would you do if you were in my shoes?

7. Request the privilege of someone's time and expertise. When you have your Circles of Gold ready, your elevator speech rehearsed, and your power questions prepared, you are ready to go after the big prize – a networking appointment. Make a call, send an email, or knock on a door, but remember to ask for the privilege of their time to discuss their ideas, opinions, and recommendations (IOR) for your job search. Be sure to share your life-purpose statement (Stage 4) that communicates your passion and vision which is much bigger than your desire just to get hired somewhere and make some money.

8. Conduct a Circles of Gold conversation. Once you have an appointment scheduled, keep the appointment and arrive on time. If meeting in person, dress professionally, as you would for an interview.

FIELD NOTES

"I was in a job that wasn't the ideal environment, and I wanted to make sure my next move was the right one for me. After interviewing at another hospital, I called someone in my network who worked there to ask about the people and the culture. That was so helpful to me and it turned out to be a great move."

– Adriana Tobar, MD

Here are some tips for conducting a Circles of Gold conversation:

- Begin with some type of acknowledgement. Thank them for their time, insights and/or expertise.
- Reference the context of your relationship. If you were introduced by a mutual acquaintance, reference that name and your appreciation for the introduction.
- Provide the contact with the reason you're calling or writing — your 30-second commercial.
- Make a request:
  - You would like some time with them (face-to-face or on the phone).
  - You would like their ideas, opinions and recommendations (IOR) about your mission and how you are conducting your search.
  - Ultimately, you also would like referrals for people they know who could help you on your continued mission.
  - Ask for permission to use their name if you are following up with the people they recommended. This may seem too formal but it's an important request to make because people's names are like currency and you're asking to use their name to open doors.
- Follow up.
  - Keep track of the referrals and recommendations.
  - Make those contacts.
  - Let the person who made those introductions know that you made the connections.
  - Acknowledge him or her for the time spent and the contribution to your search.
  - Stay in touch.

9. Mind your networking manners.

Throughout the networking process and the interview process it's important to always exercise good manners and proper etiquette. This is simple common sense, but you would be amazed at how often this is forgotten. Return all phone calls and email promptly. Make formal introductions when meeting people. Don't fidget or talk with your mouth full. Ask for permission to use someone's name or reference. Always send a thank-you note after getting a referral or following a meeting. An e-mail thank-you is common, but a hand-written note sets you apart. The really expert networkers think of a way to give back.

FIELD NOTES

"The best way to prepare is to meet with a career counselor first, and then once equipped with a thorough understanding of one's own internal and external goals and wishlists, approach one or all of your networks, depending on what your choices are."

– Dr. Wambui Waruingi, Neonatologist

"Your network is the people who want to help you, and you want to help them, and that's really powerful."

– Reid Hoffman

Recommended Tool

Creating Your Golden Opportunity Targets

Develop your Circles of Gold by identifying five people (mentors, trusted agents) you can talk with for guidance and counsel before you begin the first round of telephone and on-site interviews.

http://md.careers/E-19

Reflection + Activity

EXERCISE: Golden Opportunity Targets

Identify five people in your Circles of Gold list to talk with before you begin the first round of phone and on-site interviews.

Target

Name:

Position:

When:

Name:

Position:

When:

Name:

Position:

When:

Name:

Position:

When:

Name:

Position:

When:

Recommended Tool

How To Build Your Search Strategy

This exercise will help you organize your search strategy by leveraging your networks and resources like job boards, career fairs, medical associations, professional recruiters, etc.

http://md.careers/E-17

Reflection + Activity

EXERCISE: Build Your Networking Strategy

Check off the resources you plan to use. Then identify your planned level of usage (from low to high). Finally, write out your action items for each resource you plan to use.

Resource	Use?	Level of Usage	Action Items
Online resources (job boards and postings, social networks)	❑ Yes ❑ No	❑ Low ❑ Medium ❑ High	
Career fairs	❑ Yes ❑ No	❑ Low ❑ Medium ❑ High	
Alumni and medical associations	❑ Yes ❑ No	❑ Low ❑ Medium ❑ High	
Professional recruiters	❑ Yes ❑ No	❑ Low ❑ Medium ❑ High	
Personal and professional network	❑ Yes ❑ No	❑ Low ❑ Medium ❑ High	

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Search Strategy** to help ease your transition from training into your life and career.

HOW TO BUILD YOUR SEARCH STRATEGY
http://md.careers/E-17

SAMPLE PHYSICIAN ELEVATOR SPEECH
http://md.careers/S-09

CREATING AND USING AN ELEVATOR SPEECH
http://md.careers/E-18

CREATING YOUR GOLDEN OPPORTUNITY TARGETS
http://md.careers/E-19

SETTING YOU APART FROM OTHER CANDIDATES
http://md.careers/E-20

SEARCH STRATEGY
http://md.careers/ST-05

JOB BOARDS:
www.healthecareers.com
www.doccafe.com
www.practicelink.com

CAREER FAIR ORGANIZATIONS (FACILITATES CAREER FAIRS)
www.CareerMD.com
www.practicematch.com
www.healthecareers.com

PHYSICIAN RECRUITMENT FIRM: ARLINGTON HEALTHCARE
www.arlingtonhealthcare.com

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

Congratulations on reading Search Strategy!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Search Strategy*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

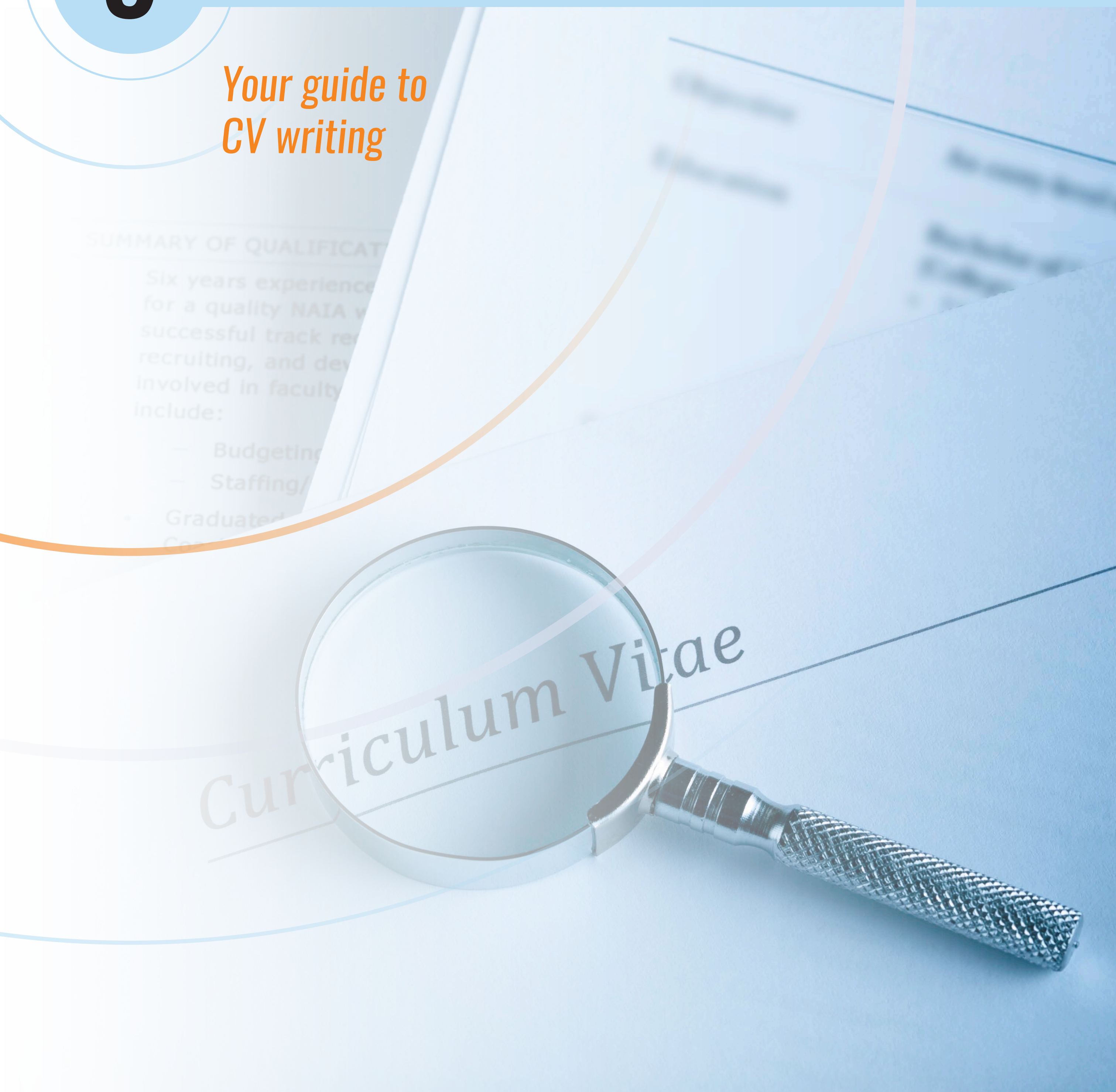
To access your Search Strategy TRACKER, go to **md.careers/T8**.

The Art of Professional Storytelling: CV Building for Physicians

9

CHAPTER 9

Your guide to CV writing



Tanja Getter

Residency Education Lead Director for Community Health Systems, Inc.

Tanja Getter is an expert on career planning for medical residents. Since 2010, Tanja has presented 60-minute workshops to more than 300 residency programs across the US, educating more than 6,000 residents and fellows on best practices on how write an effective CV and cover letter.

In addition, Tanja is a frequent speaker at national conference meetings and including, American Academy of Family Physicians, American College of Obstetricians and Gynecologists, American College of Physicians to name a few. At these conferences, Tanja provides one-on-one CV consultations with physicians to provide an employer's perspective on what they are looking for in a CV.

Tanja has written several CV and Cover Letter articles for a variety of professional organizations, including, the American College of Physician and the American Academy of Family Medicine.

CHAPTER AUTHORS

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Will is faculty in the College of Education at the University of Iowa. He, along with Rebecca Anthony, is the author of the *CV Handbook* (PhD Books), the *PhD Handbook for the Academic Job Search* (PhD Books) and *Getting Hired* (2nd Edition Kendall Hunt). Prior to his faculty appointment, he coordinated and led several programs at the University of Iowa on academic and professional job seeking for people with professional graduate degrees.

In This Chapter

When you began your clinical training, you were schooled in the art of writing a SOAP note. Not only was that form of communication a time-honored tradition, it was a standard mechanism to communicate vital patient information from one physician to another.

Each component of a SOAP note relays specific information in a specific order; however, the verbiage used to craft each note was as unique as each physician writing that note. There may be multiple consultants evaluating the same patient, but the words and tone used to describe the patient's condition varied with the physician. A curriculum vitae is very much the same as a SOAP note. There are rules to learn, formats to follow, and information to be reported. Just like a SOAP note, there are tips and tools that can make your message stand out.

You're about to discover how to format and customize your CV in a way that will catch the attention of an employer so they will want to pick up the phone and schedule an interview on the spot. This chapter will give you specific instructions on how to format your CV and customize it to stand out above the crowd, show the physician recruiter that you clearly have what it takes to make an impact on their organization, and get you a ticket to the interview show!

OUTLINE

1. The Curriculum Vitae
2. CV and Resumes Defined
3. Lengths and Other Myths
4. The Components
5. Formatting Tips
6. The Job Search CV
   a. Clinical CV
   b. Academic CV
7. The Digital CV
8. Ethics and Integrity
9. Editing and Feedback

GOALS

- Identify characteristics and components of an effective CV.
- Develop a curriculum vitae (CV) that is clear, concise, organized, and differentiates your qualifications and experiences from other applicants.
- Capture the attention of recruiters immediately to help you soar past other candidates for highly desired positions.
- Prepare a keyword-rich, targeted CV to position yourself for success.

LET'S GET STARTED

READ:

The Curriculum Vitae:

It's that time in your training when you start thinking about life after residency; the start of your medical career out in the real world. So where do you begin? What is the first step? While figuring out where you want to live and where you want to practice, you will want to be prepared for the opportunities you find in those locations.

First things first; creating your curriculum vitae. Similar to a resume, and most commonly referred to as a CV, this document is basically a timeline of your education, experience and accomplishments. Your CV needn't read like a Pulitzer Prize winning novel, but you don't want it to read like the financial section of the newspaper - endless data that is legible only to those with business degrees. Just keep it simple.

In this chapter, you will come to find you will need various forms of your CV: one for your job search, one for grants, presentations, and publications, and yet another for marketing and advertising.

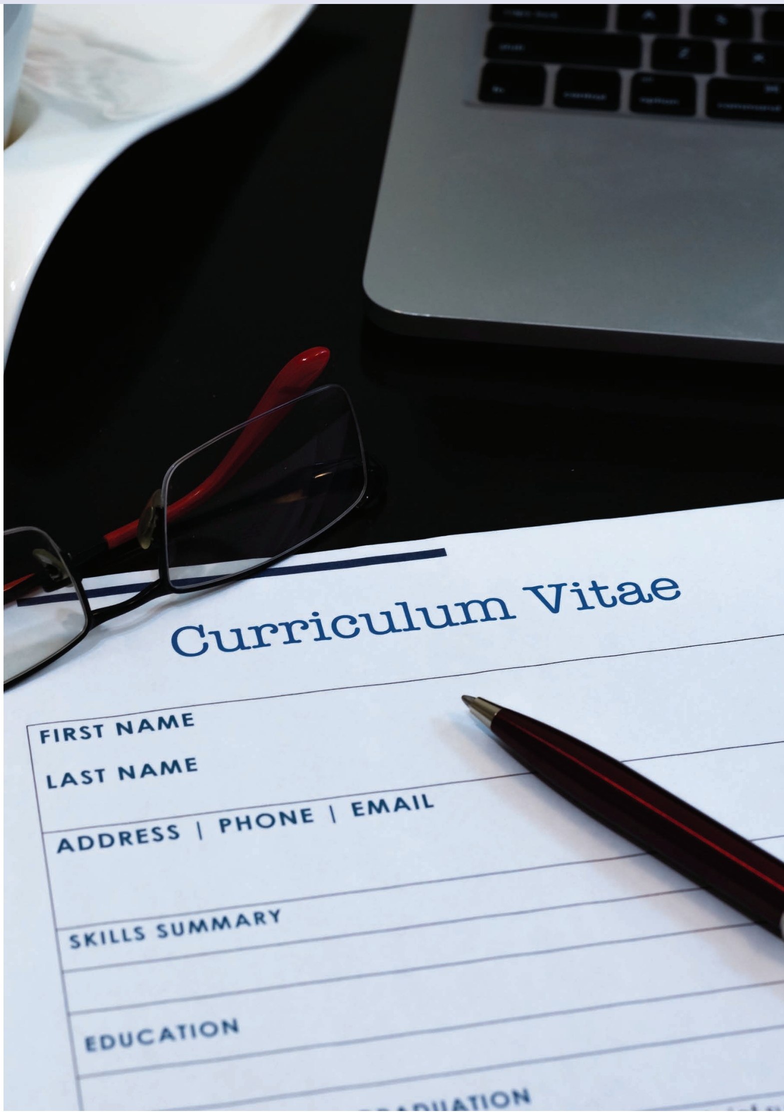
Your CV is a Lifetime Investment

A CV is a physician's constant and ever-evolving companion. At most every major professional milestone and accomplishment, your CV will both introduce you and grow with you. Your CV can get you an interview for your dream job, a highly-competitive fellowship, or a multi-million-dollar grant. Your CV is potentially worth millions, so make it shine!

READ:

CVs and Resumes Defined

You know what a CV is, but how is it different from a resume? A resume, usually limited to one page, lists your education and work history and is primarily used in business settings. A curriculum vitae, Latin for "course of life", is used in academic and medical settings. A CV provides the same information as a resume but in much more detail including achievements, certifications, awards, publications, etc. Because it offers much more information, and continues to expand with your career, a CV can grow to be many pages long.

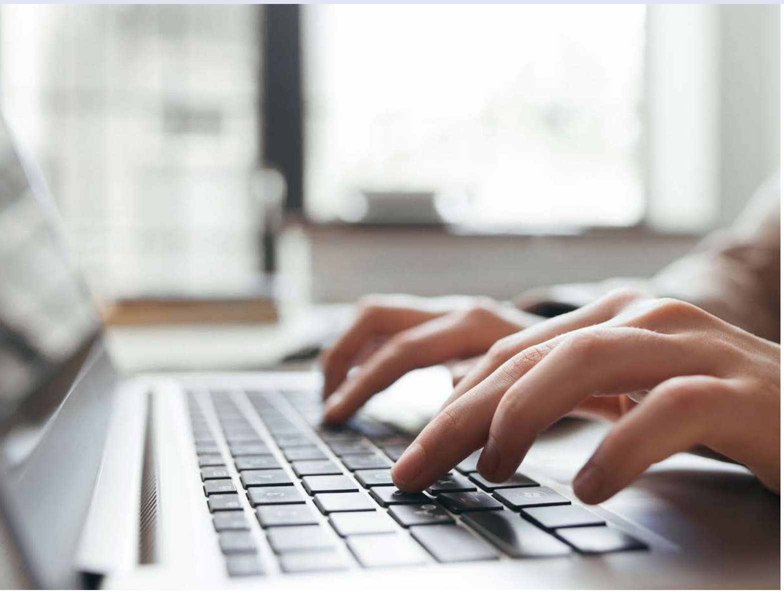


READ:

Length and Other Myths

Depending on the purpose of your CV, size matters: too long and you'll overwhelm and bore your audience; too short and you'll look inexperienced and unqualified for the position. Again, think of the SOAP note analogy: too many words on the page and your eyes glaze over; too few and you have no idea what is wrong with your patient. Unfortunately, many candidates either leave off all sorts of defining qualifications and experience for academic CV or they include too many details on a clinical CV.

We are going to begin the CV building guide by discussing length before delving into detail about content; some physicians are so preoccupied with length that size becomes the overarching mindset when crafting their CV. Let it go. Honestly, keeping your CV to no more than two pages is optimal, but there's an exception to every rule. It's not uncommon for a seasoned academic CV to be dozens of pages long; full of presentations, publications, clinical experiences, reviews, consulting services, and



other professional activities. A clinical CV, on the other hand, might be relatively brief and to the point highlighting training and clinical practice.

Regardless of length, you can use the same CV for more than one job opportunity, but you may want to have two different versions: one for clinical practice and one for academic opportunities

You should get in the habit of updating your CV on a regular basis. When you accomplish something, update your CV that very same day. Many residency programs now require that residents submit an updated CV annually, documenting the past year's clinical load, research accomplishments, and service to the department, institution, profession, and community.

Starting off with a blank page can be somewhat intimidating when creating your CV and is usually the hardest part. This is common and easy to overcome. Later in this chapter, we will provide you with sample CVs to use as a "jumping off" point if you are struggling to get started.

Just remember, the devil is in the details. You can spend hours finding the treatment for a giant "zebra" of a case, only to be trampled by the "horse" that's riding shotgun for the same patient. Remember this basic rule: As long as you build your CV so that it shows your timeline and is easy to read, you will be in good shape.

So, what goes in a CV anyway? How do I use it to land that esteemed fellowship? First gig in a teaching hospital? A job at that family practice in your hometown? Read on to learn what exactly should be included. Don't sweat it - the following will help guide your draft.

READ:

The Components:

Your first page is the most significant and should always include the following: contact information, undergraduate and medical education, licensing/certifications, and experience. Assume that the physician recruiter or search committee will only see the first page.

Since you may use your CV for multiple reasons, you may want to create a master CV and change it depending on who you are sending it to. Candidates who have an academic background but are applying for a non-academic position could consider deleting the academic parts, i.e. publications and presentations and include a line at the end of your CV stating "publications upon request".

Let's get started...

1. Your Name and Credentials

Always list your full legal name, regardless if you use a nickname or middle name. You can still include the other name by using quotes; i.e. James "Jim" Smith, MD. This will help employers identify you, especially if you are using an email address with your nickname or your outgoing voicemail message states your other name.

Your name and contact information doesn't need a category header like other sections. Your name is the title of your CV. You should, however, avoid the common mistake of using "ego-sized" font (meaning a font that is significantly larger than the rest of your text). A little bigger, no problem. Just remember that aesthetics are important.

Before jumping into contact information, consider adding your specialty underneath your name. It acts as an objective statement and helps a recruiter categorize your interest.

2. Contact Information

Listing your contact information is a no-brainer, but pay attention to detail. Make sure your contact information is accurate. Double-check the spelling of your street address. Use your home address as this is where an offer letter or contract will be sent. Never use a work address as that could end your current job before you land a new one!

Some CVs offer cell phone numbers, office telephone numbers, and home phone numbers. We recommend you list the phone number that is most accessible and likely to be answered. Make sure that your voicemail box is not full so that employers can leave a message if necessary.

List addresses, both email and physical that you check often. By now you should have signed up for a relatively professional email address from a common carrier – one that can follow you through life, and that you won't lose once you graduate from your residency program.

You may want to also include professional websites or blogs that direct the reader to additional information or work samples. If so, double check to make sure these links are correct and active.

QUICK TIPS

YES

- List your legal name at the top of your CV
- Include your specialty underneath your name; i.e. Family Medicine, Family Medicine w/o OB, Family Sports Medicine
- Include your home address
- Use a phone number that's yours and yours alone (like a cell phone)

NO

- Never use attention-seeking email addresses (brown nosing the search committee, making inappropriate or immature references, or humorous plays on words) which may exclude you from serious consideration. Some of examples of this include, smartdoc@email.com, futureMD@hotmail.com, sexyfellow@gmail.com.
- If you use a professional web portfolio or website, avoid including personal information and pictures, especially from your honeymoon or your bachelor(ette) party.

3. Education/Training

The hallmark of any CV is the section that deals with academic training and educational achievement. It is the one section that, with few exceptions, will always be on the first page of your CV. This section often immediately follows your name and contact information. Remember, this is your timeline. One of the most important things to keep in mind is that you want to include dates for every section of your CV.

When listing education and experience, include both the start and end date including both the month and year as employers will be looking for any time gaps. Also, record this information in reverse chronological order, starting with the most recent. Be sure to list your current training program and the date you will finish, even if you have just started so that employers know when you will be available.

You'll find multiple ways to format this section with regard to page layout; however, there are four details that must ALWAYS be included in each entry: degree, institution, location, and dates. There is no need to include details with your training entries, but you may want to note special honors such as chief resident, intern of the year, magna cum laude, etc. But remember, keep it short and sweet.

FIELD NOTES

"Start and end dates allow a prospective employer to understand the timeline of a provider's training and experience and most importantly, allows for easy identification of any gaps."

– Nicole Gillard, Sr. Regional Director, Community Health Systems

QUICK TIPS

YES

- Highlight your academic pedigree. Make it easy to discern your educational background. A potential employer shouldn't need a terminal degree to learn where you got yours.
- It's a great idea to highlight your institution or your advisors (especially if they're well known in the field).
- This is your timeline, dates are important! Include both the start and end date including month and year (June 2017 – June 2020) or (06/2017 – 06/2020).

NO

- No high school! While high school may have been the time of your life…the time to share it with others has long passed. Search committees are truly only interested in your life after high school.
- No GPAs! If you've made it this far, we know you're a good student.

4. Certifications and Licensing

Employers will always look to see if you are licensed to practice medicine in their state and whether or not you are board eligible/certified. List your state medical license(s) and include the effective dates of both active and inactive licenses. If you have already applied for a state license, indicate that on your CV by stating "pending", "in process", or "applied for".

If you are not yet board certified, you can state that you will be "board eligible upon completion of training." When you complete training, you can change this to "board eligible" and once you have passed your exams, change again to "board certified". Also include the date of certification.

We live in a world of numbers, codes, and licenses. At some point in the employment process, you'll be required to submit some of this information, including Social Security Number, documentation of residency/work authorization status, and license and certificate numbers. Wait until this information is specifically requested before providing it to individuals and never include on your CV. While your CV should be detailed, you can avoid providing enough detail to make you a victim of identity theft! You will certainly list licenses and specialized certifications on your CV, just don't provide specific numbers, codes, or special identifiers.

5. Experience

Your experiences form the basis of your unique professional identity. Experiences, perhaps more than any other information on your CV, need to be formatted in such a way that draws attention to your particular strengths that apply to the position you are aiming for. The difficulty with the "experience" section is that you may not have any experience to add to their CV. Several of you went to college and then to medical school and then continued straight into your residency training. You may not have had yet a chance to 'work in the real world". Yes, you have been gaining "experience" during residency, but this still falls under "education".

There are many types of experience that are appropriate to include under experience in your CV. Moonlighting, medical volunteer work, mission trips, and any teaching or medically-related activity are all valuable experiences that demonstrate your value to an employer. You may not be receiving a paycheck, but that doesn't mean you aren't getting the experience. Don't shortchange the value of an activity or experience that is unique to you these are often the things that will make you stand out and help a potential employer not only remember you, but connect with you as well.

If you do have experience to fill into this section of your CV, format it the same way you did for your education. In this section, the four details you must

FIELD NOTES

"The first thing I always look for in a CV is if they are licensed in the state they plan on practicing. If they are not licensed, it would be nice to know if they have applied and when they sent in the application. This gives me an opportunity to discuss a realistic time frame of when they could start their practice in the community. This starts off our relationship with realistic expectations."

– Jace Jones, CEO, Brownwood Regional Medical Center

provide with each entry are: position/title, employer, location, and dates. As before, include start and end dates, listed in reverse chronological order, with the most recent first.

It is not necessary to include details and descriptions of your experience (or education) since your position/title will probably be self-explanatory. If it isn't or requires additional explanation, use bullets to list those details. You can also note specific responsibilities such as overseeing Advanced Practice Providers or teaching residents, etc.

There are multiple examples to follow in CV Samples – find one that suits you both in terms of your level of experience and your intended outcome. If you are seeking a faculty position, you'll certainly want to characterize yourself as someone capable of carrying out the mission of your particular institution. Some institutions place great emphasis on teaching, while many others focus (sometimes exclusively) on research. It is a matter of institutional preference: find your fit.

NOTE: Some of you may not have traveled down the "traditional" education path; more than a few of you may have had a career before going into medicine. You will want to provide this part of your journey on the first page of your CV and title it "Previous Employment". This is important to because it will give potential employers some insight into who you are as a person and what life experiences you will bring to the table. Both are invaluable in creating the picture of who you are and why you are the right candidate for the position you are applying for.

FIELD NOTES

"Your CV should highlight the experiences that will help search committees feel confident that you are capable of exceeding the expectations of the job. I don't have time to search for the evidence I need to put you in front of patients."

– Clinical Director, Family Practice

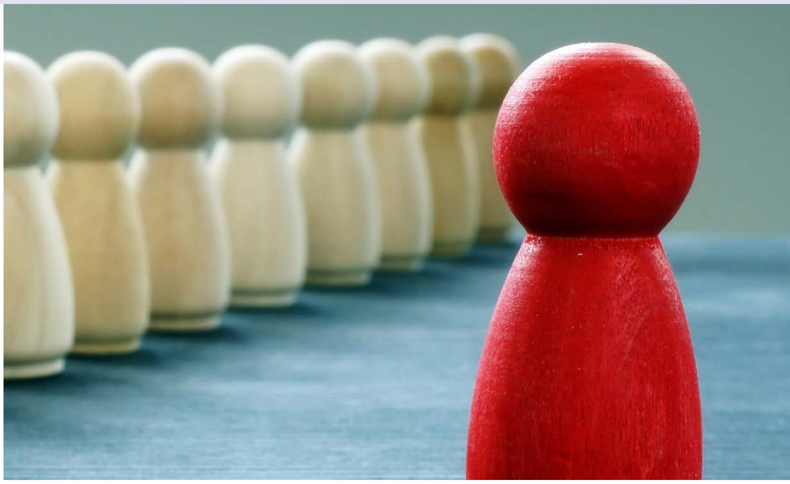
QUICK TIPS

YES

- Go from broad to specific: begin with the most relevant and typically the most current experiences you've had.
- Always play to your strengths.

NO

- Never begin with your first job out of high school.
- Don't provide excessive details and certainly don't be repetitive for each clinical experience.



6. Publications and Presentations

The expectation that medical professionals publish and participate actively in their profession is widely regarded as the hallmark of how medical practice differs from jobs outside of medicine. Many residents have the opportunity to participate in research during their training, and this should be included in your CV. Use your program's preferred citation style to list research-based papers, poster presentations, grand rounds presentations, etc.

7. Additional Category Headings

Since there is no "industry" standard CV or a "one size fits all" format, there are multiple categories and details that can be included on a CV. While the categories we mentioned above are found on nearly every CV, there are certainly occasions when very detailed and specific information is relevant. For example, physicians applying for special grants or fellowships to provide for teaching or research opportunities abroad, an International Experiences category might be relevant. For individuals applying for grants or seed money, relevant research in the funded area is particularly germane. You may have multiple categories on your CV but be aware that excessive or padded use of categories is not to your advantage. Bottom line: through intentional and deliberate attention to effectively using CV categories and descriptive content, you'll arrive at your necessary goal.

QUICK TIPS

YES

- Include all publications, but don't treat them all the same. Create a hierarchy and use subcategories to distinguish between publication and presentation types (peer-reviewed articles vs. newsletters, national conferences vs. local meetings).
- Make sure it's very clear what kind of presentation you gave (poster, invited address, etc.). Candidates have had offers rescinded because of unethically representing their work.
- Separate out your publications, presentations, posters, i.e. by using numbers or bullets and include adequate spacing so that the sections don't run together.
- Highlight your name in bold so that the reader can quickly see if you were an author, co-author, or presenter.

NO

- If you have been a prolific publisher, you don't need to begin each publication with your name. Just start with the title. If you've published with other authors, be sure to include their name(s) e.g. "with INSERT NAMES."
- Don't include work you don't want people to see.

The following list references additional category headings you may want to include in your CV. (Do not feel as though you need to incorporate every category; only those which apply to you).

- **Leadership**
- **Committees**
- **Memberships**
- **Affiliations**
- **Awards**
- **Honors**
- **Skills**
- **Languages**
- **Academic Achievements**
- **Publications**
- **Presentations**
- **Grants**
- **Scholarships**
- **Teaching**

Many of the terms represent slightly different ways of saying the same thing, for example, Academic Background and Education. Grouping key activities in meaningful categories draws attention to education, experiences, background, and scholarly activities. Take a quick look at the myriad of category headings and identify the ones that most represent you and your work.

We want to take a minute to mention "Service". In today's world, a greater emphasis and value is being placed on service activities in which residents are not only "experts" but also participants. In this sense, service includes volunteer opportunities, experiences that extend out from the institution or discipline, along with those that are not related at all to the discipline. In those instances, service shows you understand the value of working with individuals different from one's self, that you value the community in which you will live and/or work, and that you have the capacity for empathy and communication.

Keep in mind, there is a difference between volunteer work experience and community service. As previously mentioned, you can include medical volunteer work under the experience section and indicate your position/title as "Volunteer Physician", whereas service activities might include public speaking engagements, service-learning experiences, and community involvement and engagement like Habitat for Humanity or Big Brothers-Big Sisters. In this interdisciplinary world, much can be said for experiences that enrich us as humans and that help connect us to individuals outside our hospital hallways. Employers are keenly aware that you have the intelligence to complete years of training to become a physician; what they are seeking are individuals who can communicate effectively and compassionately represent the mission and values of their organization. Service helps paint the total picture of who you are as a person, not just as a physician.

8. The Missing Link?

Question: Are there any particular sections that employers like to see on the CV that most people don't include? Answer: A personal section! (Especially if you are looking at relocating.) Employers like to see an area within your CV that shows your personal interests and hobbies and tells a little bit about you as a person. These are also good conversation starters and you will notice that these things often come up during the interview. Some people also include personal information in this section such as marital status, children, birthplace, citizenship, visa status, etc. Employers like knowing these things about you because shows who you are as a person, not just as a doctor, and how you will fit into their organization and community for the long haul.

FIELD NOTES

"Aside from the CV being easy to follow and containing the standard training, education, and experience timeline, what really stands out to me on a CV are a candidate's hobbies. These are personal and not only speak to what a candidate would be most interested in within a geographical area, but offer the opportunity for members of the recruitment team and other providers to bond over shared interests. Hobbies often reveal the "whole person" - these details are crucial to finding the perfect blend of opportunity, location and work/life balance. Securing a long-term fit is a win/win for the team and the community served."

– Crissy Dale, Physician Recruitment Coordinator
Community Health Systems

READ:

Formatting Tips

There are some universal basics to keep in mind when formatting your CV. Keep it short and sweet. Use simple fonts, such as Arial, Calibri, or Times New Roman which are all easy to read. Do not use multiple font colors, as this can be distracting and employers will most likely print your CV in black and white anyway. Don't use a font size smaller than 10 or larger than 12 so that it is easy to read when printed, but but doesn't make the CV unnecessarily long. Using bold fonts to highlight important details will help make them stand out but you don't want to get too cute and use a lot of italics, as that can make it difficult to read. Search committees appreciate attention to aesthetics and consistency.

Remember that the first page is the most important. If you are trying to fit your CV onto one page, or trying to keep it from flowing onto another, you can modify the margins to the "narrow" setting. If your CV extends beyond one page, include your last name and page number at the bottom of each page so that it is easy to keep in order.

Use formatting techniques such as bottom borders, to help clearly separate your sections. You can also bold the section headers and use a slightly larger font size.

Spacing also plays an important role in formatting. Do not use columns or tables to create your CV as it will make it much more difficult for you to modify in the future. Employers may also upload your CV into a database and formatting of columns and tables may not download correctly.

Consider taking copies of your CV with you to interviews, career fairs, and conferences. When you send your CV electronically, attach it as a .PDF file to your cover email as this will allow the recipient to view and save the file as formatted.

Some people include a photo, but honestly most people don't. If you do make sure that it is a professional photo and that you look like a professional! Wear a professional suit or your lab coat. Keep in mind that first impressions are important and a smile makes a great first impression.

Quick Tips:

As you've gone through medical school and residency, you've probably learned one indispensable fact – it's not only what you know, but whom you know. You've probably also learned that there are key players within your program and/or community, and these people are often those with whom you should share your CV.

It's never out of line to ask a mentor, advisor, or faculty member to review your CV and offer guidance on content and suggestions on areas which deserve greater attention. Remember to be sensitive to their time - give them a well-polished CV to review. There are important differences in what is expected on a CV depending on how you are using it and to which institution you are making an application. Find someone who is familiar with your goals to review your CV for relevancy.

In an ideal world, advisors and program mentors would require residents to submit their CV for an annual review throughout residency. If you are in a program that doesn't require this, consider doing this as an annual ritual for yourself to establish the practice of updating your CV on a regular basis.

READ:

The Job Search CV

The CV that you use for your job search is markedly different from the one you used during med school and residency in terms of both the content and the nature of your formatting. By the time you make it to the job market, topics such as coursework take a backseat to the clinical experiences with which you've been occupied. Some of you reading this book will be applying to large teaching hospitals, while others prefer the environment and atmosphere offered at a small-town family practice. Both come with their rewards and challenges. Expect your CV to speak to the unique demands of the position to which you're applying if you hope to make the final cut. Remember to work smarter, not harder: You can repurpose your job search CV to customize for fellowships, grant applications, promotions, presentations, etc.

Employers searching for someone to fill a clinical practice position will be looking at key points, such as where you have trained, where you went to medical school, are you licensed in their state, are you board eligible/certified, do you have any applicable experience? And then, what are your interests/hobbies? Is their location a good fit for you and your family? They are hoping to find someone who will be a long-term investment and not just practice for a year or two and then move on. Having these key pieces of information right from the start gives them a snapshot of you and increases the likelihood that they will reach out to you for an interview.

FIELD NOTES

"I look first at education and training, and then current professional affiliation (clinic and hospital) and working backwards to past jobs. Additional skills tied to the physician's specialty are good to know (like robotic trained, or G.I. with ERCP, etc.).

Listing licensure in Texas is great to highlight. I also glean valuable information from personal information about spouse, children with ages, and favorite activities outside of work.

I am far less focused on college affiliations (fraternity, student foundation, etc.), and I don't spend time looking at how many times the physician was published. I don't blame them for listing those publications, and they have a right to be proud, but it carries little weight in our candidate screening."

– Michael D. Murphy, FACHE, CEO,
Abilene Regional Medical Center

Those Who Can, Teach: Teaching, Research, and Academic Opportunities

For those of you hoping to be competitive based on your research and past experience, make sure that all relevant information is included. Graduates from large research institutions are at a distinct advantage because of their training. They often highlight their research skills immediately in the first section of their CV along with their clinical training. Astute researchers are well aware of the research requirements of the institution to which they're applying. When submitting your CV for consideration include research that might be particularly valuable to the hiring department. Also include relevant lab and clinical experience, and use annotated entries that highlight research skills, lab experiences, clinical populations, or settings which might be advantageous in your application.

Candidates looking to capitalize on their teaching experience or those who hope to land a position at an institution with an emphasis on teaching over research, should likewise, emphasize experiences and interests relevant to teaching and student interaction. Activities such as peer tutoring, didactic or bedside teaching, and pre-clinical course grading should be featured prominently if you are pursuing an academic career that is heavily focused on teaching.

Applicants at institutions with a teaching mission should be prepared to demonstrate skills as researchers as well. Rarely are positions filled with individuals who possess only one skillset. Faculty at these institutions may also be required to fulfill more departmental committee obligations, work as undergraduate student advisors, provide specialized seminars, and provide education at community outreach. Know the intricacies of the role you are seeking before you throw your name into that ring.

FIELD NOTES

The most important attribute we want to see in an applicant for a resident faculty position, and that we look for in the application, is evidence of strong interest in teaching, particular teaching resident physicians and medical students. Academic teaching physicians generally aren't paid as well as clinicians who exclusively do patient care, and academic positions usually require longer hours associated with faculty administrative duties. For those reasons an applicant needs to possess a real passion for education and teaching if they are going to enjoy, do well, and survive in academic medicine. Evidence of that in their CV, personal statement, and references from colleagues is highly desirable.

Additionally, prior graduate medical education experience teaching medical students or residents is certainly helpful. This includes activities such as precepting student and resident providers in free clinics, their training clinics, or in the hospital. Seeing this prior experience not only indicates that they likely already have some degree of competence in education, but further demonstrates their passion for academic medicine.

– Dr. John Manning, Family Medicine Residency Program, Baylor Scott and White

Finally, as in all job searches, be sure you're familiar with the expectations and culture of the institution to which you're applying. The only way to know is to do your research and ask your advisors and mentors what advice they might have or what they might know about the institution. The better you know about the place you are applying, the more you can decide if the environment seems like a good fit. Then your CV can be crafted accordingly.

Additional Application Materials

As you begin to look for positions, you'll notice that just about every institution requests material be sent, uploaded, or forwarded to the search committee. Many employers require that applicants send letters of recommendation and/or reference letters. We recommend having these letters of recommendation ready to send when you submit your CV so that they don't have to wait long for your references.

With some employers, the recruiter will call your references for verbal recommendations and feedback on why you are the right fit for the position. But proceed with caution here. Never ask someone for a reference if you don't feel they will provide a good one. Take the time and ask each individual if they feel comfortable providing you with a strong reference, in general and for the specific position for which you are applying. If they say no, ask for feedback and then move on. If they are agreeable, be sure to respect their time with the following tips:

- Give plenty of notice for when the reference is due
- If the employer wants to speak with your reference, verify how they wish to be contacted
- Provide your reference with a copy of your CV! Just because they know you personally doesn't mean they know everything you've accomplished professionally or personally
- Be clear about what you are applying for and what your future career goals include

In addition, many institutions require multiple items to verify a candidate's full qualifications and potential for success. Searches are very costly and organizations are willing to make a major investment to get the right candidate. It's important that you communicate a consistent message in all the materials you send, starting with your CV and cover letter.

Here's a list of additional application materials that you may be asked to submit along with your CV:

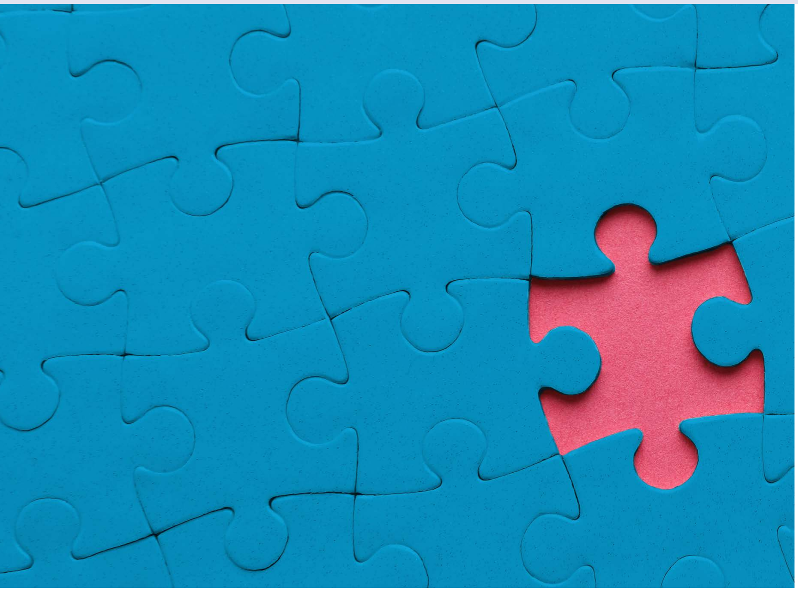
- Letters of reference
- Explanation of gaps in CV, if applicable
- Self-query report from National Practitioner's Database
- Documentation on background history

Recommended Tool

Your Guide to Writing the Perfect Letter – Connecting Through Storytelling.

Use this tool to share your story and paint the picture of why you.

www.mdcareers/Ch10



Submitting Application Materials

One of the basic rules physicians need to follow is reading directions carefully. We've all heard horror stories about patients receiving wrong-side surgery or receiving devastating, but inaccurate, diagnoses. Applying for first attending position is one of the most important steps in your medical career; take the time to read the directions thoroughly!

Read all job postings and/or applications carefully and follow the directions exactly as they are written. Most employers today request that CVs and application materials be submitted electronically, and you may be asked to upload to a secure application portal. If this is the case, don't call to see if they accept paper applications; by the same token, do not call the committee chair to ask if they accept applications electronically if they request that your dossier be submitted by mail. It would be devastating to miss out on your "dream" opportunity simply because you didn't follow directions.

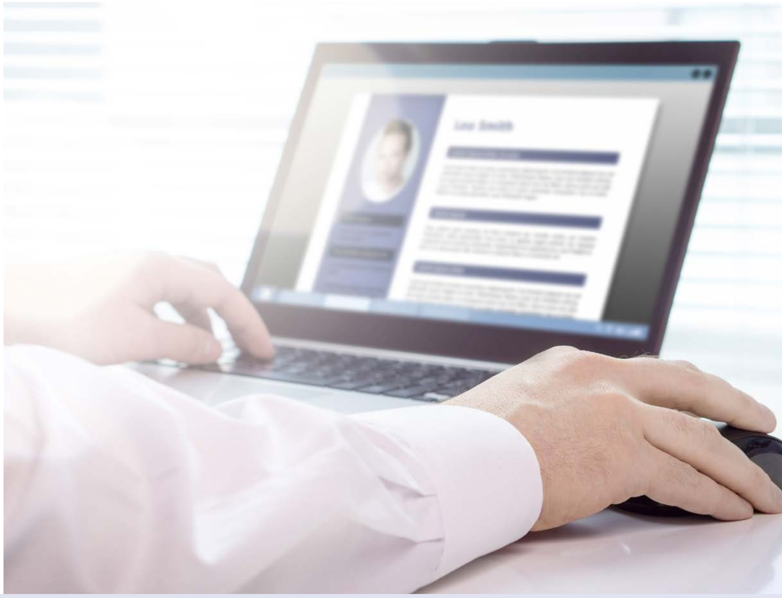
You've come this far. You only have one chance to make a good first impression – whether it's on paper or in person.

If you're like most candidates, you'll apply to multiple positions. Use a tool you've likely mastered by now: organization. Keep your records straight. We recommend making separate folders, either physical or electronic, to store all your application materials. Once you are licensed, create another folder clearly labeled "licenses/board certification" so you know where your information is at a moment's notice. This will serve you well not only in applying for jobs but for the multitude of credentialing processes you will need to go through once hired. Your CV should remain relatively unchanged regardless of where you're applying with the exception of the minor tweak here or there to highlight this or that.

READ:

The Digital CV

More often than not, employers require that candidates submit application materials electronically, including: CVs, cover letters, and letters of recommendation, among other relevant materials. This is no surprise, considering the tremendous number of applicants that any position can draw. Electronic application databases allow committees to quickly scan and process the documents, providing a greater deal of



transparency while still upholding the highest levels of confidentiality. Not to mention, it's just easier to manage this enormous paper trail online. It's actually more likely that you'll be asked to share your CV digitally versus providing paper copies.

As you share yourself digitally, here are two critical recommendations:

1. Follow Instructions

It's not that hard, really, to just follow instructions – search committees and others rely on you to do just that. If they want three recommendations, send or upload three. Never send more or less than requested.

Upload documents with recognizable file names, typically using your last name, followed by document type:

- Dokks_Imma_CV
- Dokks_Imma_Coverletter

2. Share only PDFs of your Documents

Your CV is a grammarian's worst nightmare. When search committees open your Word document, anything might show up with a green or red squiggly line. Those red and green lines send messages to your brain – ERROR!

Your CV is formatted to the nines. Glue everything in place with a PDF. You'll be grateful you did. When not sent as a PDF, the formatting can become distorted and difficult to read.

You've come this far. You only have one chance to make a good first impression – whether it's format on paper or in person.

READ:

Ethics and Integrity

Honesty during the job search is imperative. Consider your career GAME OVER if you're caught embellishing the truth. Search committees are under greater pressure and more scrutiny than ever to make sure that the physicians they're hiring are who they say they are. After a series of scandals in the early years of the new millennia you can be pretty certain that just about every detail of your application materials – from dates to deeds – will be double checked by someone. Never forget this wise adage shared by a faculty member: "If you crawl out on that branch someone is going to cut it off." Don't go there. There are some trees you just shouldn't climb.

While the CV is not the place to list infractions against the law, it is important to maintain honesty and integrity in all materials. Chances are that the physician recruiter will do a background check once they receive your CV and cover letter. First things first, they will do a Google search on you and then check other databases to see if any red flags appear. Do your homework and search yourself to see what someone may find so that you are prepared to discuss any issues that arise.

Candidates can expect to submit paperwork authorizing a criminal background check. Most applications provide some area to list criminal offenses; make sure you're forthcoming with this information at the appropriate time. The time you peed in the bushes outside the student union will probably not bar you from an interview or even the job, but remember, some institutions have policies in which the intentional omission of criminal offenses, regardless of the severity, your candidacy is automatically denied. your candidacy.

- Be prepared to answer the following questions if they apply to you…
- Do you have any gaps/program changes in your training? Please explain.
- Do you have any gaps/changes in your work history? Please explain.
- Do you have any malpractice cases past, present or pending?
- Do you have any history of disciplinary suits, actions, or litigation, past or present?
- Has you license or hospital privileges ever be suspended or revoked?
- Have you been reported to the National Practitioner Data Base? Please explain.

Addressing CV Gaps

Employers are looking for consistency within your timeline and if there are any time gaps they will wonder why. If you took time off between undergrad and medical school and pursued another career, then you can easily show this in a previous employment section, separate from your experience section.

Knowing what you did during that time frame eliminates the gap. If there is a situation that you are unable to address on your CV, you will want to explain it in your cover letter. This can be done by including a one-liner such as, "As you can see on my attached CV, I took time off between medical school and residency, during which time I took care of my sick grandparent" or "You will notice on my CV that it took me an additional year to complete medical school as I went on maternity leave between my second and third year".

International Applicants

Some institutions now require that candidates demonstrate a legal authorization to work in the United States as a condition of employment. Listing this information on your CV and cover letter saves you and employers time. If you already have legal authorization to work in the US, by all means, share that with an employer.

Do your homework and search yourself to see what someone may find so that you are prepared to discuss issues.

READ:

Editing and Feedback

Just like in medical practice - there is no room for error on your CV. Again, remember your clinical training in medical school. The only way you mastered the art of crafting a clear, concise, yet detailed SOAP note was by seeking out and accepting constructive feedback. The same rules apply here. There are two key factors to consider on how you get that feedback for your CV. First, consider the source: Who is reviewing your CV? Asking someone who is in the type of position you are seeking will be very beneficial to see things from their perspective. They can provide insight into what a potential employer will be looking for and how to best craft your experiences to your advantage.

Second....consider the source! Do not seek feedback from someone who has been stagnant in their career or position for years. Seek out feedback from those who are role models as physicians, academicians, researchers, etc. and emulate the path you want to follow in your career. And remember, the most crucial part of getting feedback is receiving it graciously. Even if you are unpleasantly surprised at what you perceive as negative feedback, remember: that person's job is to look out for your best interests and help you succeed, not to make you happy. Choose wisely and be grateful that someone you trust is taking the time to be supportive and honest with you now to save you potential embarrassment in the future.

Putting It All Together:

The Final Product

As we noted earlier, starting a CV from scratch can seem daunting. Remember the first time you wrote a SOAP note? Your hands likely trembled at the thought of getting something "wrong.". However, like you've been taught in crafting SOAP notes, if you follow some very basic rules, drafting a stellar CV is well within your skill set. The more you practice now as a resident by updating it regularly, the more proficient you will be in revising and providing it in the future. By putting the time and effort in now, you will be saving yourself energy in the future that you can spend on other more pressing (or more enjoyable!) tasks as you embark on your career as a physician.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **CV Building for Physicians.**

YOUR GUIDE TO WRITING THE PERFECT LETTER – CONNECTING THROUGH STORYTELLING

www.mdcareers/Ch10

SAMPLE CVS

http://md.careers/S-02

SAMPLE COVER LETTERS

http://md.careers/S-03

Chapter Bibliography

Congratulations on reading CV Building for Physicians!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***CV Building for Physicians*** lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good, sound decisions.

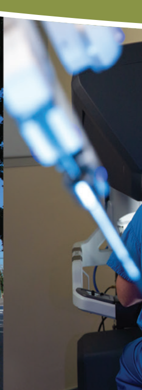
To access your CV Building for Physicians TRACKER, go to **md.careers/T9**.

A Team With A Legacy of Firsts Can Include You...

Central Kentucky is widely known for its rich history, rolling hills and charming small towns. It's conveniently located to a variety of outdoor recreational activities and a vibrant arts and cultural scene, and the cost of living is low here in the Birthplace of the Bluegrass. Nestled in the heart of this area is the opportunity for you to practice in a clinic or hospital setting that is a part of the Ephraim McDowell Health system.

This nonprofit health system is named after the pioneering surgeon Dr. Ephraim McDowell, who performed the world's first successful abdominal surgery in Danville on Christmas Day in 1809. It is Dr. McDowell's legacy for innovation that has guided our health care system to continue achieving our own "firsts" as we meet the health care needs of our patients.

Ephraim McDowell Health serves 120,000 residents in a six-county service area. Anchoring the system is Ephraim McDowell Regional Medical Center, a 222-bed licensed hospital that holds certifications for many of its service lines. It is complemented by 25-bed critical access hospitals in Stanford (Ephraim McDowell Fort Logan Hospital) and Harrodsburg (Ephraim McDowell James B. Haggin Hospital). Other components of the health system are 10 primary care clinics, three walk-in



care clinics, 14 specialty clinics, an independent and assisted living community that also offers memory care, a wellness center that includes an indoor pool, inpatient and outpatient rehabilitation services, and a sleep disorders center. Services are provided by more than 100 physicians and advanced practice providers representing nearly 40 specialties.

Many of the physicians who practice in this area enjoy the work-life balance offered here. They have time to see their patients while still enjoying quality time with their families through the week as well as on weekends.

You can read more about one physician's experience by going to the chapter sponsor for Justin Lande, D.O., an internal medicine physician employed by Ephraim McDowell Health.

The Ephraim McDowell Health system is based in Danville, just 35 miles from Lexington's horse country and within a two-hour drive of Louisville and Cincinnati. Nearby activities include lakes, hiking trails, bourbon distilleries, wineries and world-class programming at Centre College's Norton Center for the Arts.

To learn more about practicing in the heart of the Bluegrass, call (859) 239-2407 or email mgrubbs@emhealth.org.

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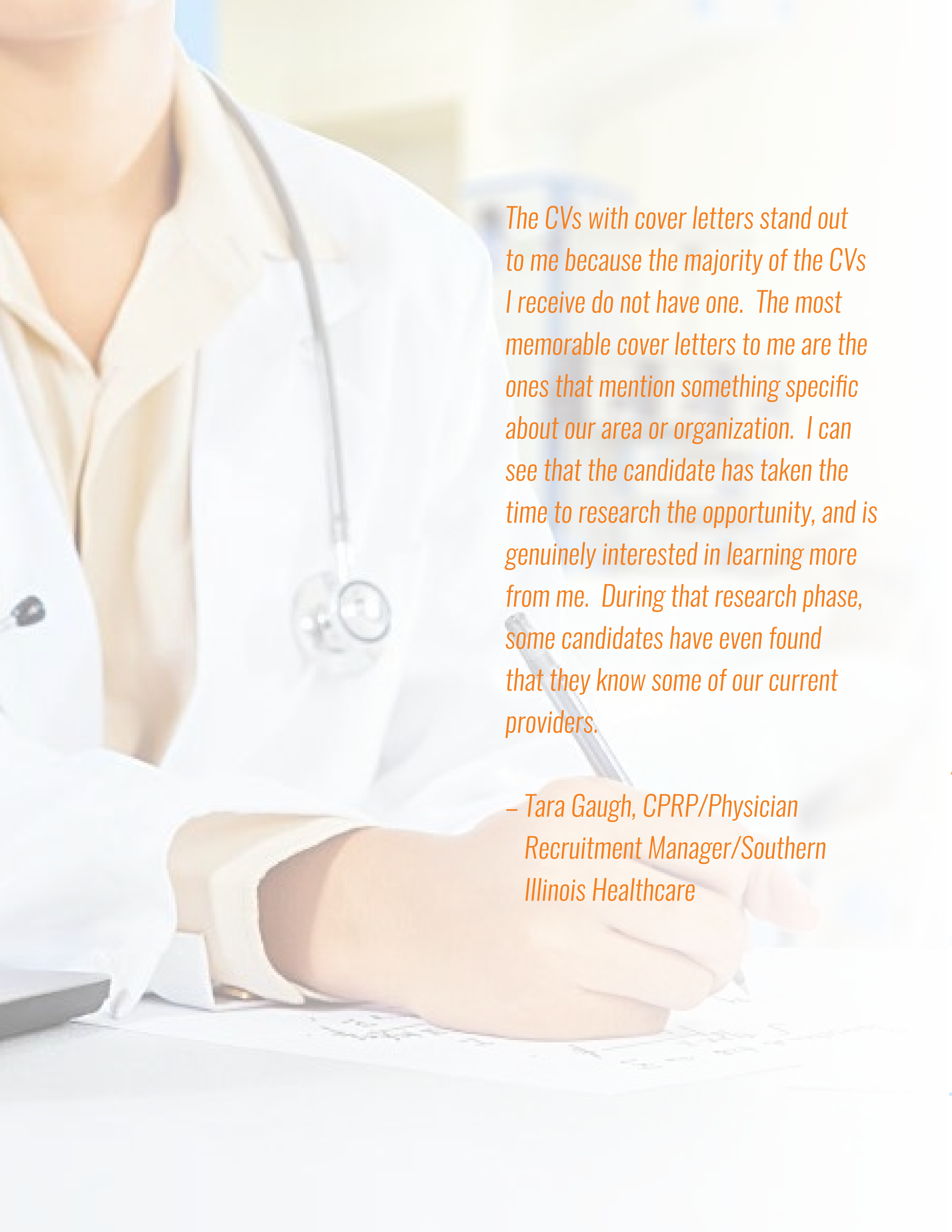


The CVs with cover letters stand out to me because the majority of the CVs I receive do not have one. The most memorable cover letters to me are the ones that mention something specific about our area or organization. I can see that the candidate has taken the time to research the opportunity, and is genuinely interested in learning more from me. During that research phase, some candidates have even found that they know some of our current providers.

– Tara Gaugh, CPRP/Physician Recruitment Manager/Southern Illinois Healthcare

Your Guide To Writing The Perfect Letter

10

CHAPTER 10

Connecting through storytelling

Tanja Getter

Residency Education Lead Director for Community Health Systems, Inc.

Tanja Getter is an expert on career planning for medical residents. Since 2010, Tanja has presented 60-minute workshops to more than 300 residency programs across the US, educating more than 6,000 residents and fellows on best practices on how write an effective CV and cover letter.

An addition, Tanja is a frequent speaker at national conference meetings, including the American Academy of Family Physicians, American College of Obstetricians and Gynecologists, and American College of Physicians to name a few. At these conferences, Tanja provides one-on-one CV consultations with physicians to provide an employer's perspective on what they are looking for in a CV.

CHAPTER AUTHORS

Will Coghill-Behrends, PhD

Will is faculty in the College of Education at the University of Iowa. He, along with Rebecca Anthony, is the author of the *CV Handbook* (PhdBooks), the *PhD Handbook for the Academic Job Search* (PhDBooks) and *Getting Hired* (2nd Edition Kendall Hunt). Prior to his faculty appointment he coordinated and led several programs at the University of Iowa on academic and professional job seeking for people with professional graduate degrees.

In This Chapter

Without a doubt, a cover letter is one of the best opportunities you have to make a meaningful impression and separate yourself from a competitive candidate pool, especially when sharing YOUR UNIQUE STORY.

In the following pages, you will learn how to customize a powerful cover letter taking the prospective employer on a guided journey of some of your most notable career and life achievements. Note: We will be referring to this as both a cover letter and cover email throughout the chapter.

OUTLINE

1. The Purpose
2. Customizing Your Cover Letter
3. The Components
4. Proofing
5. Addressing Time Gaps and Immigration Status
6. Writing Support

GOALS

- Write attention-grabbing cover letters for highly sought-after positions.
- Understand how a well-worded cover letter will enhance your chance of getting an interview.
- Leverage language drawn from the job posting itself.
- Clearly display your personal brand and the transferable skills you bring to the position.
- Paint a picture of how your candidacy will fulfill the needs of vacancy for which you apply.
- Set the stage for a potentially-rewarding career filled with success and contentment.

LET'S GET STARTED

READ:

The Purpose

In today's age, a cover letter is not necessarily an actual letter itself, but rather your introductory email. You can also think of it as your "elevator speech," named for the concept of communicating who you are, what you're looking for, and why you'd be a good fit for the organization....all wrapped up in the 30 seconds it takes to ride multiple floors in an elevator.

In most areas of life, you know who your competition is, and you can analyze the competition's strengths, capitalize on their weaknesses, and prepare accordingly to give yourself the best chance to win. However, when applying for a position, you don't know who you are competing against.

The more competitive the job is, the more candidates you'll be competing with for a single position within an organization. It's difficult to gauge whether you are the first or one-hundredth candidate to apply for the position. Often, when applying to positions from job boards, email campaigns, journal ads, and personal recommendations, you will not likely have all the details to determine if the position is a viable option for you. Until you have enough facts to make a sound decision (whether the job is one you'll consider), you always need to approach each job as your dream job to give yourself the very best chance to pursue, if desired. The key is to connect with the employer. Of course, connecting with an employer you haven't met or spoken to will be a challenge, but not impossible.

Although job boards have made it easy for you to apply to a position, physician recruiters generally receive your CV with an automatic informal message, such as, "Enclosed is CV for ABC Job". When candidates apply directly to a position, the physician recruiter's inbox is filled with informal inquiries, such as, "CV attached", "per your job posting on healthecareers", "Interested" and "call me".

Most physician recruiters manage multiple searches and receive dozens of CVs each week. Todd Skertich, Managing Partner of Arlington HealthCare, states, "some days, I receive an overwhelming number of candidate inquiries, and unfortunately, we do not always have the time to review each CV on a timely basis. I scan each email quickly to decide whether I review CV in the next day or two or move the candidate to my folder marked 'Potential Candidates for Future Review'. Often, the candidates who include a compelling cover letter are candidates who make it to my review-today list".

The good news is by simply write a cover email with easily differentiate you from those who do not. But, how do you separate yourself from those who are including good cover letters? Through storytelling.

Why do we read books? Go to the movies? Watch TV dramas? Because human beings love stories. They move us, inspire us, transport us and above all…they entertain us. Why should a cover letter be a flat, unemotional document? Who decided they should exist only to regurgitate your resume? Each time you apply for a position, imagine that the employer received ten candidate inquiries that day for the same position and share your unique story with enthusiasm. Your cover letter has to stand out.

The more competitive the job is, the more candidates you'll be competing with for a single position within an organization.

FIELD NOTES

"CVs themselves can be rather standardized with nothing unique about them. I look for a candidate to "paint a picture" of their candidacy with their CV and cover email/letter. If the candidate can highlight awards/positions (chief resident, etc.) or certifications, that is helpful. Providing a list of professional interests and/or a case log" with numbers and types of procedures during training also adds value."

The cover is where the candidate can really articulate the true wants and needs of their search (type of position, income needs, community needs, lifestyle issues, reason for geographic preference, etc.). When this is done effectively, it has a strong impact on the interest of the potential employer.

– Todd Hewett, Regional Director
Community Health Systems

READ:

Customizing Your Cover Letter

Once you write your cover letter, you'll be able to repurpose the letter when applying for other positions. However, you want to ensure to customize the letter for each employer and position. Depending on the position, you may want to reorder the flow, emphasize certain parts of the letter, and remove irrelevant content.

Here are three simple ways to customize your cover letter:

1. Find out who to address your cover letter to.

Remember, your cover letter should be written to the specific position, addressed to the specific person, and written as if it's the only job to which you're applying.

Try not to address your letter 'To whom it may concern'. Find out the name of the person who will read your application. This might take a little effort, but it's worth it. Each year dozens of search committees chuckle when they read a cover letter addressed to apply to another competitive search in the field.

Also avoid what we call the "Dead-End Dears…" like Dear Sir, Madame, Friends, Future Colleagues; we've even seen Dear Gentlepeople? What are Gentlepeople anyway? Toss! And so we don't forget, salutations are followed by a colon (:) not a comma (,). If you absolutely don't have the name of the individual or if the advertisement directs you to write to a department or even a job number, use the simplified style of a business letter which omits both the salutation and complimentary closing.

Most job postings and advertisements will have the contact's name and email. If there is no contact information, call or email the employer and ask for the search committee chair in charge of physician recruitment. They should be able to provide you with their name, title, and contact information.

By all means, do not address the letter to the search committee chair's first name. Use the correct title and only formal register.

Note: You will want to avoid applying through Human Resources unless specified, as HR staffs the rest of the hospital and/or practice. Physician recruitment is usually done on a completely different level. You will most likely be communicating with a physician recruiter; either on site and/or a part of a hospital and/or hospital system. The smaller the community, chances are you could even be communicating with a hospital CEO directly.

2. Find out more about the job

When finding out who to address your application to, you could also try to contact that person so you can ask a few questions. This can help you match your cover letter (and CV) to the job.

You could ask:

> Can you share a little bit about the job details?

> What type of characteristics are you looking for in a candidate?

> Is there a position description I can review?

Write down the answers to these questions and if the answers are relatable, leverage them in your cover letter.

3. Research the company

Find out more about the company to further customize your cover letter for the position. Here are some tips:

> If you are working with a recruitment firm, ask your recruiter to share the name of the employer and any insight they can provide you.

> Once you have the name, look up their company online and research their website, google their company, and learn more about their organization.

FIELD NOTES

"It's helpful to know other factors involved in a candidate's search including: preferred practice setting, specific community and/or family needs, reason for interest in an area, and explanation of any gaps or malpractice. The CV often showcases training and employment history while a cover letter is a way to paint the picture of preferences and personal details specific to your candidacy and search that may separate one applicant from another."

– Crissy Dale, Physician Recruitment Coordinator, Community Health Systems

READ:

The Components:

Employers are interested in learning what's beyond your CV. They want to learn what's driving your search, your personal and professional goals, and from the employer's perspective, they want to know what sets you apart from everyone else…why you?

Each paragraph should compel the reader to continue to read the next. By the end of the letter, the prospective employer should want to learn more about you as a candidate.

A good cover letter should include the following components:

> The Salutation

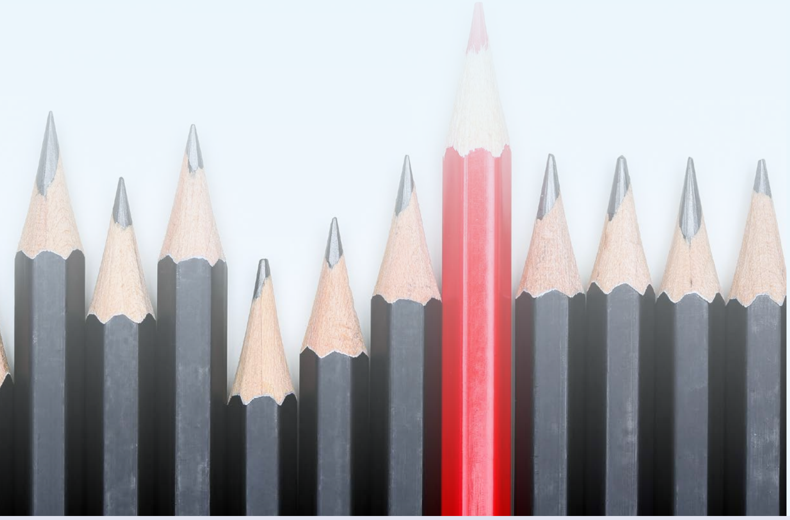
> The Body

> Introduction (The Grab)

> Why You?

> The Hook

> The Close



The Salutation:

Include a greeting such as "Dear" or "Hello" and make sure you are addressing your letter to the specific person in charge of physician recruitment. More often than not, you will be using their last name.; (i.e. "Dear Dr. Smith, Dear Ms. Robbins: or Hello Mr. Smith:").

The Body:

The body of your cover letter consists of the (1) Introduction, (2) Grab and (3) Hook.

Part I – Introduction (The Grab):

Your opening paragraph is your introduction and should grab the employer's attention and make them want to read the rest of your cover letter. Don't waste any time — clearly define which position and facility you are specifically interested in and how it relates to your background.

If you have met the prospective employer in the past or have a mutual acquaintance, mention that right from the get-go. This is a good place to drop names of key influencers, such as attendings, administrators, and faculty. By doing so, you'll easily differentiate yourself from candidates who do not.

The Introduction – SAMPLE 1:

Dear Mr. Smith:

It was great meeting you last week at the career fair in Nashville and I'm excited to learn more about the [specialty]position available at [Name of Facility] located in [City, State].

The Introduction – SAMPLE 2:

Hello Ms. Robbins:

My name is Steven Green, MD. A former colleague of mine, Jane Doe, DO, who is currently practicing within your system, shared information with me about a hospitalist position at [Name of Organization].

The Introduction – SAMPLE 3:

Dear Dr. Johnson:

My name is Nancy Smith, MD. I am third year resident at Baylor Scott and White, looking to start practice in August of 2020. Recently I came across your job posting on the [name of website] and am very excited to learn more about the [specialty] position located in [City, State].

Part II – Why You?

This is where you're going to tell the physician recruiter what you have to offer. Use this paragraph to share why you have an interest in the opportunity and community. For example, most employers are interested in hiring physicians who have ties to the area and are likely to stay in the community for the foreseeable future.

If you do not have ties to the area, you'll need to paint a verbal picture of why you believe you'll be a valued member of the medical staff and community for years to come, such as:

- The community offers everything I am looking for
- Skillset to perform a variety of procedures
- Ability to build a practice
- Possess the qualities to become a great colleague, employee and advocate for the employer

Here you can build your case with one or more examples.

Why you? – SAMPLE 1 (location)

Over the past two years, my husband and I have driven through Abilene several times on our way to visit relatives in Odessa. We are looking at moving closer to family and are very familiar with the area.

Why You? – SAMPLE 2 (location)

I've visited your area on a recent camping trip to the Guadalupe Mountains and again when I went out to the Franklin Mountains. I am looking for a community where I can enjoy my passion for the outdoors during my free time to hike, bike, fish, and camp.

I would find practicing and living in [Name of Community] an easy transition.

Why you? – SAMPLE 3 (location)

My wife is from Scranton and we are looking at relocating to be closer to her family. I am looking to build a practice and life in the Scranton area where we can be close to my wife's family and easily attend my kid's sporting events at the local middle and high school.

Why you? – SAMPLE 4 (vision to build a practice)

I am currently chief resident (PGY5) at [Name of Residency Program, under the chairmanship of [First Last Name, MD Each year, our program usually has two fellows; however, this past year, I've been the only breast surgery fellow. This provided a unique opportunity to greatly increase my surgical experience and abilities. I believe my work ethic and additional experience in fellowship will help me build a sustainable, long-term practice sooner than most of the graduating fellows.

Why you? – SAMPLE 5 (niche practice)

I am searching for a position in family medicine with surgical OB in an underserved area. I would like to build a sustainable practice of caring for 20 or more patients per day and two to four deliveries per month.

Currently, I am completing an OB fellowship at [Name of Residency Program] and upon completion of my program, my case logs with include approximately:

> XXX primary vaginal deliveries

> XX primary c-sections

> XX first assists

Part III – The Hook:

The hook is your chance to impress the employers even further by showing them that you care enough to do some background research on the company, and how you can contribute to their mission. Here, you can tie in current events, information about the company's history, core values, and mission statement.

Use this paragraph to define specific examples of the work performed and results achieved. This paragraph should be connected to your CV.

The Hook – SAMPLE 1:

After reading [Name of Employer's] statement of purpose, "…the belief that access to quality health care is a basic human right, and that the quality of life in our communities can be improved through perseverance and working together to provide compassionate services to all those in need…", I am excited to say we share a common philosophy.

I am searching for a family medicine with surgical OB to care for the underserved community and provide exceptional health care. I'm interested in learning more about joining your dynamic team.

The Hook – SAMPLE 2:

As I read your CEO message on [Employer's] website, I found one part to really resonate with me: "[Name of Employer] has evolved over the years, but one thing has remained consistent–our commitment to ensuring patients receive personalized and high-quality care."

As long as I could remember, I wanted to become a physician and could not deny the fact that medicine is my calling. After a decade of training to become a physician, I believe I can provide patients with personalized, high quality care. I believe I will be an excellent colleague, employee, and leader in the community.

The Hook – SAMPLE 3:

Recently, I came across an article in U.S. News ranking the best hospitals of 2018-2019 and noticed [Name of Employer] ranked as one of the top Trauma I hospitals in the US.

I am confident my experience and training at a level one trauma center has prepared me to perform a comprehensive array of surgical procedures. I have been exposed to a wide variety of cases including, but not limited to: [x, y, z]. I have also encountered some of the most challenging types of trauma cases ranging from gunshot wounds to severe motor vehicle accidents.

The Close:

The goal of the cover letter is for the physician recruiter / employer to:

1. Review your CV

2. Schedule a phone interview

Your best chance to achieve both goals is adding a specific call to action. "The close" is also your opportunity to reiterate your interest in the position.

The Close – SAMPLE 1:

Thank you for your time in reviewing my attached CV. I look forward to speaking with you to discuss your opportunity and my qualifications in greater detail. Please feel free to contact me via text or call to my cellphone my cell at 123-123-1234 or by email at (email address).

The Close – SAMPLE 2:

Thank you in advance for taking the time to take a look at my attached CV. I look forward to speaking with you to discuss what opportunities you may have available at The South Metro Family Clinic. The best way to reach me would be via email, or on my cell after 6 pm CST.

Thank you for your time and review of my qualifications.

The Signature:

Make sure to provide the recipient with:

First and last name, MD/DO

Specialty

Cell number

Email address

Cover Letter Tips:

- Grab the reader's attention with a significant accomplishment and/or tell them exactly why you want to practice in their community.

- Communicate who you are as a clinician and physician. Talk about the importance of your research/fellowships/or other medical preparation.

- If you are applying to an academic position at a residency program, highlight your teaching experience and the impact your style has had on the students and their learning success.

- If you are leaning toward a clinical setting, highlight your strengths, your ability to integrate technology into the clinical environment, and your ability to work collaboratively with colleagues and patients.

- For research positions, give notations regarding your writing experiences. It's a signal to the reader that this candidate has solid writing abilities, and that is a good thing if you plan on writing and publishing! Talk about the importance of your research/ fellowships/or other medical preparation.

- Weave in the basic tenets of your philosophy. It will certainly set you apart from other candidates who do not take the time to demonstrate how their beliefs influence their practice.

- Review your letter before sending. Can the reader hear your voice? If it sounds like a standard form letter, start over! Most letters are dreadfully dull because most writers don't give it any voice. Don't be one of those.

READ:

Proofing

A good way to confirm that each letter flows and that grammar and punctuation is correct, ask a colleague or friend to proofread it. Also make sure that your letter fits the position for which you are applying. You don't want to say you're interested in an academic practice when you're applying to a 100% clinical position!

Regardless of the length of the letter, proof the contents and check your letter for action, much like you did for your CV. Examine your sentences and see if you have used a variety of action verbs, like the ones below:

- Accomplished
- Advised
- Authored
- Chaired
- Collaborated
- Collected
- Coordinated
- Developed
- Established

- Facilitated
- Generated
- Instructed
- Investigated
- Managed
- Motivated
- Organized
- Participated

- Performed
- Produced
- Represented
- Researched
- Supervised
- Taught
- Trained
- Volunteered

Note: You will only be using particular verbs depending on what type of setting you are applying for. You don't need to use verbs which focus on research and teaching when you are applying for a clinic-based opportunity.

Regardless of the length of the letter, proof the contents and check your letter for action, much like you did for your CV.

If you are still at a loss as to what should be included in your cover letter, here are some questions to consider to help craft your email...

- What type of practice do you prefer? (solo, group, etc.) What is your ideal practice situation?
- When would you be available to start practice?
- Will anyone else be relocating with you? If so, will they be looking for work?
- Do you have any special family needs?
- What are your hobbies? And are they available in the community you are applying to?
- Do you have any special needs in the community?
- Do you have authorization to work with any US employer or do you require a work visa?
- Why are you interested in this location?
- Do you have any gaps/program changes in your training? Please explain.
- What is the best number to reach you?
- What is the best time of day to reach you?

READ:

Address Gaps and Immigration Status

Gaps:

If you have any unexplained time gaps in your CV longer than three months, it is important to address them in your cover letter as gaps are red flags it is important to employers. You don't want them to assume the worst! Alternatively, you can send a separate letter explaining your gaps.

Your gap could be based on a countless number of reasons, some that would even work to your advantage (mission work, family health emergency, maternity leave, study abroad, etc.) However, a few of you may have had a difficult period that needs a little bit more explanation (mental health issue, rehab, jail time, etc.) As uncomfortable it may be, the gap needs to be addressed because the recruiter's eye will always jump straight to it on your CV. Briefly mention it and you can go further into detail once you speak in person.

GAP – SAMPLE 1:

As you can see on my attached CV, I have a one-year gap between undergrad and medical school in which I took time off for family health reasons.

GAP – SAMPLE 2:

With regards to my life prior to residency, I did not follow a traditional pathway. I grew up in [City, State] and graduated magna cum laude with numerous awards upon graduation from [ABC University]. While there, I studied abroad, and my eyes were opened to a life outside of the country (although most New Yorkers would disagree that there is one). Therefore, I declined admission to medical school and other career paths and went on to play softball overseas and then moved to West Africa to teach math and science.

GAP – SAMPLE 3:

You will notice on my attached CV that there is a two-year gap between medical school and residency. During that time I struggled with some health issues. With the support of my family, friends and physicians, made a full recovery.

IMMIGRATION STATUS

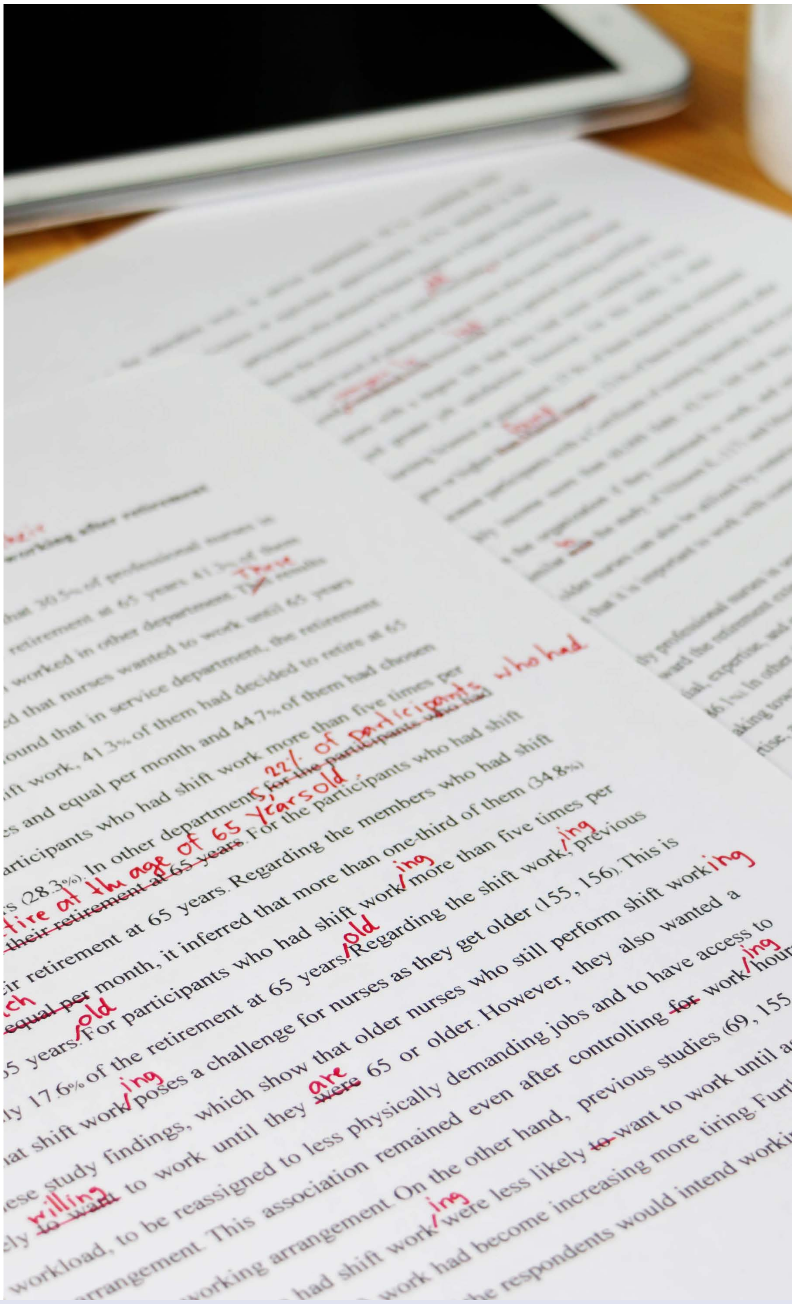
You will also want to briefly mention in your cover email any visa assistance you may require. There is no need to waste your time or the recruiters' on discussing an opportunity for a location that won't be able to support your visa. Be informed about the necessary visa requirements and work authorizations you'll need for any positions to which you apply. Impress the employer by being ready with the information they'll need to get you there.

IMMIGRATION STATUS – SAMPLE 1:

I am originally from Canada and will be looking for a H-1B visa sponsorship.

IMMIGRATION STATUS – SAMPLE 2:

Although I am originally from Germany and completed my medical school abroad, I am a US Green Card holder and do not need any visa assistance.



READ:

Sample Cover Letters

There are several cover letter templates you can access online. Reading through sample cover letters may spark ideas for your cover letter.

Recommended Tool

Sample Cover Letters.

Utilize sample cover letters to help you customize your cover letter.

http://md.careers/S-03

Summary:

- Make the body of your email your cover letter
- Research and send your cover letter to the person in charge of physician recruitment
- Address any unexplained time gaps in your CV
- Keep it short and sweet
- Attach your CV as a PDF file to your cover email
- Have someone proofread your CV and cover email
- Tell them who you are, what you want to do, and why you want to be there

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **How to Write a Cover Letter.**

SAMPLE COVER LETTERS
http://md.careers/S-03

CREATING AND USING AN ELEVATOR SPEECH
http://md.careers/E-18

HOW TO WRITE A CV
http://md.careers/ST-15

Chapter Bibliography

(1) **https://dannyhrubin.com/2014/01/23/your-cover-letters/**

Congratulations on reading Your Guide To Writing The Perfect Cover Letter!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Your Guide To Writing The Perfect Cover Letter*** lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your Your Guide To Writing The Perfect Cover Letter TRACKER, go to **http://md.careers/T10**.

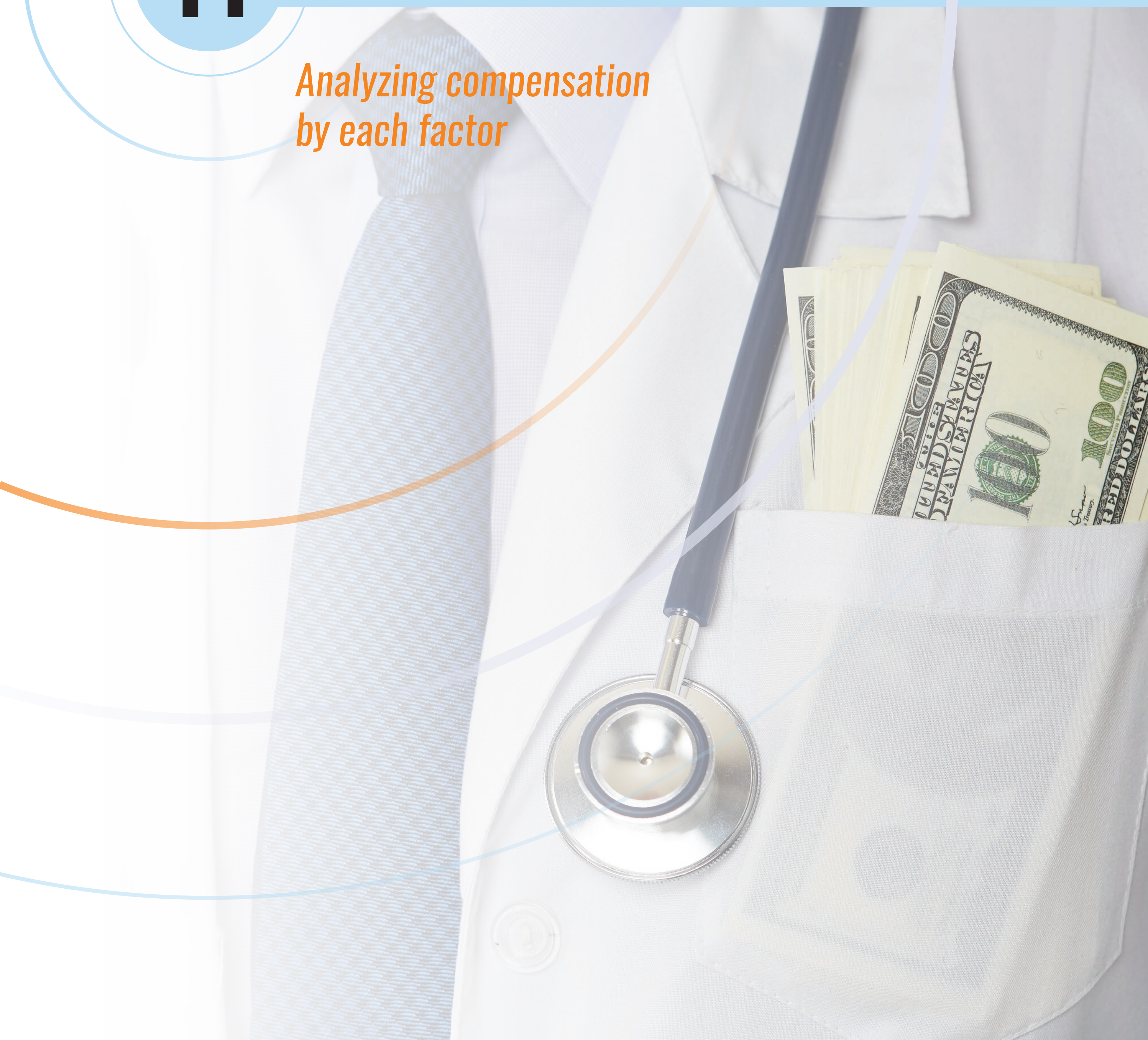
NOTES

Physician Compensation

11

CHAPTER 11

Analyzing compensation by each factor



Brad Reay, CPA

Director of Healthcare Consulting
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With over 20 years of healthcare and business experience, Brad has provided fair market value opinions and commercial reasonableness assessments for hospitals and health systems, medical groups, academic institutions, and other healthcare entities to ensure physician compensation arrangements are compliant with regulatory requirements. He received a Bachelor of Science in Accounting from Kelley School of Business Indiana University.

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Since April 2022, Mr. Schaefer is an independent healthcare consultant. Previously, Mr. Schaefer worked at Southern Illinois Hospital for the past 26 years, including serving as Vice President for more than 20 years and was Director of Corporate Planning for 4 years. He became a Senior Vice President in 2017. Earlier in 2000, he was employed as Vice President of Planning and Marketing with Centegra Health Systems, McHenry, Illinois before rejoining SIHS later that same year.

Mr. Schaefer received an Associate in Applied Science in Respiratory Therapy from Parkland College, a Bachelor of Arts in Psychology with honors from Millikin University, and a Master of Science in Healthcare Planning and Administration from University of Cincinnati. Mr. Schaefer is board certified in Healthcare Management as a Fellow in the American College of Healthcare Executives ("ACHE") and is a registered respiratory therapist.

In This Chapter

There are a variety of compensation packages available in the healthcare industry today. Just as you reviewed in our job transitions chapter, this is not a "one size fits all" process. Understanding the types of compensation packages and their fundamental differences is key to ensuring your ability to determine which offer is in your best interest.

OUTLINE

1. Major Factors Impacting a Physician's Salary and Compensation Plan
2. How Employers Determine Starting Salary
3. Additional Compensation Opportunities
4. Taxable Income Considerations
5. Post-Starting Salary Transition
6. Fair Market Value and Commercial Reasonableness Standards
7. Production Models

GOALS

- Learn how employers determine compensation packages.
- Generate questions to ask the employer before making a decision.
- Understand how compensation is impacted by geographic location, demographic classification, practice type, practice ownership, and medical specialty.
- Learn how compensation methods impact a physician's financial bottom line.
- Differentiate between various production-based models.

LET'S GET STARTED

READ:

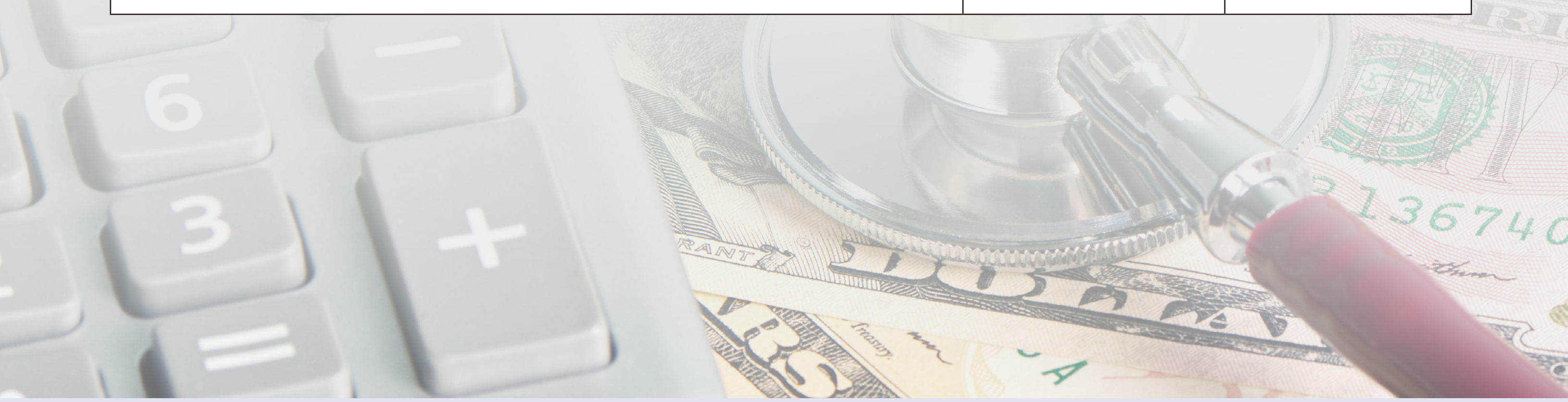
Major Factors Impacting a Physician's Salary and Compensation Plan:

Completing specialized medical training is not the end, it's the beginning of a career as a highly-skilled physician. After years of training and sacrifice, it's time to get paid a fair market wage for your hard work. To know that what you are being offered is indeed fair, it's important to understand how a physician's compensation is determined. There are several important factors, some obvious, some not so obvious, that can impact a physician's salary and overall compensation plan.

Throughout the chapter, we'll provide you with compensation data based on how employers leverage physician compensation data to determine the starting salary and compensation package of a new physician.

Geographic location – Where you choose to practice medicine has a significant impact on your compensation. That holds true for most professions, but especially for physicians. Consider the following starting salary median data reported by American Medical Group Association (AMGA) in their *2022 Medical Group Compensation and Productivity Survey*, for both new residents and experienced providers:

NEW RESIDENT STARTING SALARIES		
Specialty	**Midwest Median**	**National Median**
Anesthesiology	$459,160	$425,000
Emergency Medicine	$417,600	$354,000
Family Medicine	$242,500	$225,000
General Surgery	$397,500	$372,000
Hospitalist – Internal Medicine	$215,745	$268,000
Internal Medicine	$209,797	$230,000
Neurology	$205,650	$300,000
OB/GYN – General	$321,689	$321,000
Pediatrics and Adolescent – General	$220,000	$200,000



AMGA 2022 Medical Group Compensation and Productivity Survey, 2021 data [1]

EXPERIENCED PROVIDER STARTING SALARIES					
Specialty	**North Median**	**East Median**	**South Median**	**West Median**	**National Median**
Anesthesiology	$460,000	$375,323	$303,000		$400,000
Emergency Medicine	$377,440	$395.200	$363,500		$395,000
Family Medicine	$240,000	$233,439	$210,000	$237,411	$230,000
General Surgery	$440,000	$366,228	$403,000	$366,718	$387,500
Hospitalist – Internal Medicine	$292,060	$250,000	$271,460	$251,181	$270,000
Internal Medicine	$224,000	$226,762	$225,000	$252,003	$225,000
Neurology	$309,988	$300,000	$265,000	$250,000	$286,218
OB/GYN – General	$320,951	$275,000	$349,112	$326,014	$320,000
Pediatrics and Adolescent – General	$230,000	$226,142	$219,500	$220,000	$225,000

What's causes such variation in compensation by geographic region? Large metropolitan markets might have a greater demand for physician services driven by a larger patient population, but they also tend to have a greater supply of physicians. However, those same large metropolitan markets can have a higher cost of living (which we'll speak about later). Smaller, rural markets, while they may serve a smaller patient population by comparison, tend to have a much lower supply of physicians and face challenges recruiting and retaining physicians to those markets, all of which tends to increase the market value for physician services to meet the needs of that community.

Take into account, however, these four geographic regions encompass large segments of the country, each with their own composition of rural and metropolitan service markets, and each with their own unique market competition and other dynamics.

Todd Skertich, managing partner of Arlington HealthCare – a physician recruitment firm, states, *"There are several markets within each region and compensation can vary significantly by the size of the community. To give you an idea of how compensation may vary between markets, below is a comparison of two metropolitan markets in different regions.*

A breast surgeon received offers in two different metropolitan areas. The first offer was located near Seattle, Washington while the second offer was near Manhattan. The Seattle position offered $150,000 MORE compared to the offer in Manhattan.

Generally, when comparing a small, medium, or metropolitan area in each of the regions of the US, compensation tends to be higher in the Midwest and Southeast versus the Northeast and West."

Demographic classification (population) – Non-metropolitan areas, typically defined as a population base of less than 50,000, tend to experience higher starting salaries in order to attract qualified physicians to work in such rural markets. Metropolitan markets, by definition, can be further stratified into segments of 50,000-250,000, 250,000-1,000,000, and greater than 1,000,000. These different metropolitan markets can among themselves experience varying degrees of starting salary.

Mr. Skertich, who has helped negotiate more than $500,000,000 in physician compensation over the past 20 years, states, "Each employer interprets the survey data differently based on their region (geographic location), demographic classification (community size), practice type, and several other factors to determine their guaranteed offer to a new physician.

The Demographic Classification (size of community) is a one of the most significant factors with the greatest impact on the starting salary. For example, an interventional cardiologist was offered a position at two different organizations. The first position in Chicago offered a starting salary of $250,000 and a second position located in a mid-sized community located 90 minutes from Chicago offered a starting salary of $500,000.

As another example, a family physician candidate received the three below offers:

	Metropolitan	Medium	Small - Rural
Population	2,700,000	150,000	10,600
Starting Salary	$180,000	$250,000	$265,000
Sign on Bonus	$0	$50,000 ($16,666 forgiven annually over 3 years)	$50,000 ($10,000 forgiven annually over 5 years)
Residency Stipend	$0	$0	$12,000
Total Cash Compensation	$180,000	$300,000	$337,600

The difference between the position located in a metropolitan area and the small community is $145,000 before calculating an additional $25,000 per year in loan repayment as the facility site qualified as an underserved area.

This doesn't mean every family physician located in a small community will receive a first year guarantee of $295,000 or that every position located in a metro area will offer you a total guaranteed compensation of $150,000, but it should provide insight on how guaranteed compensation can differ among community size.

Although, there are exceptions to the rule, generally, "guaranteed" compensation packages are higher the further you are from a metropolitan area and lower as you move closer to a big city."

Practice type – The type of practice you work in will influence how much compensation you might expect to earn. Typical practice types include:

- Single specialty
- Multi-specialty
- Hospital/health system
- Rural health clinic
- Federally Qualified Health Center
- Academic medical center
- Locum tenens

Different practice types allow for varying status as employed, independent, or partner physicians.

Group practices, especially hospital group practices, whether single specialty or multi-specialty, are usually better able to accept and manage financial risk than solo practices. This may be advantageous to weather the ups and downs of the healthcare industry and changing administrations. Group practices have other benefits such as more physicians to spread the workload and share the burden of overhead.

Ready to hang a shingle and go it alone? A solo practice offers very little scheduling flexibility and fewer resources for managing the administrative tasks associated with running a practice.

Hospital-based practices can generate a more predictable income, a regular patient base, and a solid referral network. This can come at the cost of independence and of following policies that you don't have a hand in creating.

Rural health clinics are most often, medically underserved areas and are subject to specific reimbursement as they are funded in part by a government program. They are designed to increase access to primary care services for patients in rural communities. They are considered the essential source of outpatient care, emergency care, and basic lab services in a rural area. Federally Qualified Health Centers, also government programs, are also known as community health centers.

These centers offer more comprehensive services including diagnostic and lab, pharmaceutical, behavioral, oral, primary and specialty care, after-hours care, case management, transportation, and interpretative services. These centers address the care of a population base in rural and urban areas defined as medically underserved areas or Health Professional Shortage Areas (HPSA). Ultimately, physician compensation opportunities in these practice settings will be impacted by a shortage of physician access (theoretically increasing compensation) and financial limitations of the centers (theoretically decreasing compensation).

The mission of an academic medical center (AMC) creates a completely different practice environment. Academic physicians tend to be paid less than non-academic counterparts depending on faculty position within the AMC and their relative scope of responsibility within clinical and research departments. AMCs have not traditionally focused on clinical effort across the faculty, however that is changing as economic pressures increase. AMCs tend to separately define and value protected time for administrative, research, and teaching services apart from clinical services.

Practice ownership – According to a 2019 report by Avalere Health and the Physicians Advocacy Institute, hospitals and health systems employed 25% of the physicians in the United States in 2012. That figure is up to 44% in 2018 (2). Medical practices continue to be acquired at a significant pace. This consolidation is reshaping the healthcare industry.

The reality is that employed physicians and those in private practice face different challenges and risks largely related to reimbursement. A private practice model puts the pressure on physician owners to manage ever-changing rules and requirements and to assume risk associated with commercial and governmental payers. A hospital-employed model shifts most of the risk to the hospital for administrative and regulatory burdens; however, employed physicians can begin to feel like a cog in a wheel merely churning out widgets.

Are you looking for the freedom to own and manage your own practice? Do you want closer relationships with your patients and the ability to establish your own culture? Physician-owned practice may offer less value in the initial set of contract years, but may offer more value in the long term. Independently owned and operated practices can be more efficient and nimbler in making decisions. Higher business risk comes with higher reward. Also, you may have opportunities to invest in other areas such as a medical office building, ambulatory surgery center, and other ancillary services that are not available through hospital-owned practices.

Recently there have been other market disruptors in the arena of physician employment, such as large investor-backed entities such as DaVita and Optum. These groups may offer ownership interest or equity in their practices that may not be available with not-for-profit hospitals and health systems.

Regardless of the practice type, make sure you fully evaluate the practice leadership. Look for practices that are physician led and professionally managed. As the healthcare delivery system is continuing to be reorganized, shared accountability among physicians, hospitals, and payers is critical. Physician-led groups are an integral part of a model of integrated care. A successful practice will engage its physician leaders in areas of clinical quality, system development, and public policy.

Medical specialty – It is no surprise that medical and surgical specialists experience higher levels of compensation than primary care physicians. Primary care is generally defined to include family medicine, internal medicine, general pediatric medicine, general obstetrics and gynecology, and geriatrics.

Consider the "Total Compensation" national median data reported by AMGA:

Physician Specialty (Primary Care)	Provider Count	Median
Family Medicine	9,366	$260,108
Internal Medicine	7,367	$273,254
Hospitalist – Internal Medicine	5,982	$293,252
Pediatrics and Adolescent – General	4,080	$245,043
Geriatrics	383	$250,000
Urgent Care	1,274	$283,787
Physician Specialty (Specialists)	**Provider Count**	**Median**
Anesthesiology	2,226	$436,404
Cardiology – General	2,071	$519,964
Cardiology – Cath Lab (Invasive Interventional)	992	$613,743
Diagnostic Radiology (MD Non-Interventional)	1,734	$482,599
Emergency Medicine	2,703	$363,201
Gastroenterology	1,638	$527,998
General Surgery	1,950	$431,163
Hematology and Medical Oncology	1,527	$450,502

AMGA 2019 Medical Group Compensation and Productivity Survey, 2018 data (1)

The preceding national survey data reflects established and experienced physicians, indicative of longer-term compensation earning potential. An important distinction here is that these data points are not reflective of merely base salary levels but rather of total cash compensation, which is inclusive of all sources of compensation (base salary, production bonus, quality, call coverage, medical directorship, etc.).

However, for those of you in primary care, don't fret. You are in very high demand and may have a better pathway to work-life balance not afforded to those in specialty practices.

FIELD NOTES

For specialties with a surplus of candidates, like nephrology and sports medicine, employers may adjust the guaranteed compensation down and for specialties who are in high demand with a shortage of candidates, employers will adjust the compensation up.

An employer located in a medium-sized community located 90 minutes from Chicago uses the median as a starting point and then adjusts up or down as they work through each compensation factor.

To demonstrate how guaranteed compensation may be impacted based on one high-demand specialty and one specialty with a surplus of candidates, check out the table below.

Specialty	In Demand	Median	Adjusted Guaranteed Compensation
Psychiatry	HIGH	$295,000	$310,000
Nephrology	LOW	$310,000	$250,000

– Todd Skertich, Managing Partner at Arlington HealthCare Creator & Author of Career and Life Planning Guidebook for Medical Residents

Organizational needs and defined services – What you are asked or expected to do will certainly influence what you earn. We'll touch on some common physician services shortly, but remember there are only so many hours in the day, the week, the month, and the year. Compensation can stack up quickly the more you commit to do. Compliance experts will suggest you can't be in two places doing two different activities at the same time. Also, this "do more, earn more" wheel can quickly lead to physician burnout, which doesn't help anyone.

There are only so many hours in the day, the week, the month, and the year.

READ:

How Employers Determine Starting Salary

Physician Compensation and Production Surveys

So exactly how do healthcare employers determine starting salary and total compensation levels? Hospitals and healthcare systems might use available national or regional physician compensation and production survey data such as that reported by Medical Group Management Association (MGMA), American Medical Group Association (AMGA), and Sullivan Cotter & Associates.

Private groups might set a guaranteed level of compensation with the understanding that the practice is likely to subsidize the new physician for a period of time until their practice builds. Factors that influence your ramp-up time include whether you are new to the practice and whether you are experienced or new to the geographic market or relocating a practice within that market.

Patient demand and how willing your practice colleagues are to share in overall practice volume will also impact how quickly your practice grows. It is common to see guaranteed salary provisions for at least one year and up to three years depending on the market and practice dynamics. Employers are making an investment in you with the intent of full value being realized in the future. Don't forget that starting salary is only part of the overall compensation package for physicians. In the following section, we will talk about some of the other compensation opportunities in which you might participate.

FIELD NOTES

"Worry less about money, and more about the day-to-day details that make life happy. In the end, the poorest physician is richer than 99% of the population. I'm a happy, employed physician and it works well for my career and family because I really took the time to find an employment opportunity that worked for everyone."

– Kelli Webb, MD, Plastic & Reconstructive Surgeon
SIH Medical Group

> **WHEN UTILIZING PHYSICIAN COMPENSATION SURVEYS, VERIFY WHETHER THE DATA SOURCED IS FOR STARTING SALARIES OR TOTAL COMPENSATION.**

> **TOTAL CASH COMPENSATION INCLUDES BASE SALARY, SIGNING BONUS, TAXABLE LOAN REPAYMENT, BONUSES, RELOCATION, AND ANY INCOME CONSIDERED TAXABLE**

READ:

Additional Compensation Opportunities

An employer may offer a variety of upfront or future recruitment incentives that will be treated as taxable income at the time they are paid. These incentives are above and beyond any other physician service provisions to be discussed later in this chapter.

- **Relocation allowance –** If you are relocating to (or sometimes even within) a new market, you can expect to receive a reimbursement of moving expenses. This reimbursement can be a flat stipend, while most of the time it's structured as a maximum allowable amount subject to submission of actual receipts. On average, you can expect this allowance to be around $10,000. While more uncommon, you may also receive a short-term housing/living allowance which is intended to allow you to move to a new market and give you time to find permanent housing.

- **Residency/fellowship expense stipend –** If the recruiting process starts before you finish training, you may be offered a stipend to help offset expenses incurred during your residency or fellowship. This type of stipend may be in the range of $3,000 - $12,000 per month and comes with the commitment that you will commence employment with the employer after your training is completed. Also, the aggregate stipend paid to you during your training may be subject to repayment for early contract termination.

- **Starting/signing bonus –** Employers commonly offer a starting or signing bonus as a recruitment incentive. This one-time cash payment may be paid to you at the time you start employment or the time you commit to an employment relationship. This upfront cash payment can be quite useful in getting settled in a new practice location, for example purchasing a new home. The amount of such a bonus is negotiable and can typically range from $10,000 - $50,000 depending on your clinical specialty and practice situation.

- **Retention bonus –** Another common recruitment incentive is a retention bonus typically payable at the end of each contract year as a mechanism to reward a year of continued service and commitment to the practice. This bonus too is negotiable, and can typically range from $10,000 - $50,000 per year depending on your clinical specialty and practice situation.

- **Student loan repayment assistance –** According to the Association of American Medical Colleges, 75% of medical school students in the class of 2018 graduated with student debt, the average of which was $200,000 (4). Employers may offer assistance to help pay down your debt, often structured as either a one-time lump sum payment or as an ongoing payment over your contract term. If paid up-front, the assistance is typically structured as a loan subject to principal and interest forgiveness over the contract term. This assistance may be paid directly to you or may be paid directly to the loan holders.

Recommended Tool

Negotiating Your Compensation Package.

Negotiating is an art. Push too hard—or unrealistically—and you might lose the opportunity. Don't push hard enough and you might leave thousands of dollars on the table. This Survival Tool will walk you through the negotiation process step by step.

http://md.careers/ST-17

READ:

Physician Service Provisions

Beyond a starting salary and any available recruitment incentives, you may have opportunities to earn additional compensation for a variety of professional services, depending on the practice situation. Not all of these provisions might be available right away, but are common in physician contracts. A reminder that the following compensation opportunities are reflected in the definition of total cash compensation in the national survey data (e.g., AMGA).

- **Advanced practice provider ("APP") supervision –** In a 2019 study by the Association of American Medical Colleges, the nation will experience a shortage of 46,900 – 121,900 physicians by 2032 (5). This looming shortage, which we have seen coming for quite some time, has necessitated the usage of APPs to help bridge the gap in patient access and the delivery of quality healthcare in traditionally underserved markets. However, physicians may not be motivated to fully utilize APPs without compensation for their role in supervision of an APP.

These additional supervision responsibilities require physicians to take on more risk and put forth more effort above and beyond their traditional clinical responsibilities. The need for APP supervision will vary among clinical practices and may be influenced by state requirements. Some questions to consider include: 1) how are APPs clinically integrated into the practice? 2) how is APP production accounted for? 3) is there a separate stipend for APP supervision or is the value included in the base salary and 4) what are the specific split-share or incident-to requirements?

Call coverage – Physician call coverage is almost a core expectation for many clinical specialties and practices. In the past, hospitals might have relied on physicians to provide coverage of emergency departments and other specialty departments without providing compensation to the physicians.

Generally speaking, in today's terms, physicians are unwilling to take on the additional risk and effort associated with call coverage without additional compensation. Although some hospital bylaws may still require some minimum number of uncompensated on-call days, especially for employed specialist physicians, this practice is less common than it was in the past.

Call coverage may be limited to your clinical practice (i.e., your patients), but more than likely will include some form of hospital coverage. An extension of traditional call coverage is the emergence of telemedicine which is being seen with increasing application in behavioral health, neurology, and cardiology.

Call coverage compensation may take many forms such as a daily stipend, an hourly rate, professional fees generated for actual professional services rendered, credit toward productivity compensation, an activation rate, or a subsidy for uninsured or unassigned patients. Compensation for call coverage is fundamentally a function of the burden associated with the call coverage.

Examples of call burden include the size of the physician panel participating in the call rotation (e.g., 1:5), the restricted nature of the coverage, the scope, size, and trauma designation of the facility or facilities being covered, the acuity of patient care associated with the coverage, projected volumes of telephonic consultation and/or activations to present to the hospital, the applicable payer mix and associated risk for reimbursement, and other unique factors relevant to the coverage.

Hospital options for call coverage include employed physicians, independent physicians, APPs, or locum tenens. In cases where there is a shortage of physicians to provide sufficient and often-required levels of 24/7/365 coverage, you may be asked to provide "excess" shift coverage above and beyond a reasonable and customary full-time obligation.

Concurrent coverage of more than one hospital and/or more than one specialty panel will also influence the value of call coverage. There may also be shift differentials for evening, weekend, or holiday coverage. Be careful about comparing call coverage compensation "to your friend down the street who works at XYZ hospital," as physician call coverage is fact specific and your burden is not the same as someone else's, even in the same clinical specialty, across different facilities and in different markets.

Also, be aware call coverage value may be included in a base salary structure and not necessarily paid out per shift. In instances where call coverage is paid on a per-shift basis, there are national surveys such as Sullivan Cotter & Associates and Integrated Healthcare Strategies that report physician specialty call pay data.

Quality initiatives – No doubt you have heard about healthcare's shift from volume-based care to value-based care. It's a long journey, but one that is no less taking form with increasing quality metric-driven incentives designed to improve the quality of care delivered to patients and also result in lower healthcare costs. Implementation of quality incentives in a physician compensation model require trust, transparency, and data validation.

There is no magic number for how much compensation might be put at-risk for such quality incentives, but you might expect anywhere from 5% - 20%. The specific types of metrics will vary among clinical practices and departments. Common metrics might include patient satisfaction, charting, clinical quality scores (e.g., percentage of patients receiving preventative services), or rates of surgical complications or hospital-acquired infections.

The Centers for Medicare and Medicaid has long supported this transition to value-based payment and continues to create value-based payment models and rural health initiatives, all of which eventually impact how physicians receive compensation whether through direct employment relationships or through practice reimbursement for professional services.

Medical administrative/physician leadership services – Some physicians with appropriate leadership skills may be asked to provide medical administrative or physician leadership services within an organization. Roles are typically individually assigned, and not available to all physicians. An example of medical administrative responsibilities might include designation as a medical director of a hospital department or service line. Examples of physician leadership responsibilities might include designation as a medical group president or a service line/regional executive. Such roles are often part time, however some may be full time as the role requires.

As market players in the healthcare arena continue to evolve, physicians are seen as integral partners contributing to strategy, growth, development, and culture. For example, as health systems increase in size, there has been a corresponding increase in the prevalence of "regional" and "system-wide" medical administrative and physician leadership designations. Similar to call coverage, leadership roles are fact specific and do vary across different facilities and different markets. A title of "medical director" means only what that organization has defined the role to encompass. Job descriptions and scope of responsibility will vary from role to role, even within the same organization. Payment to physicians for such services typically requires detailed time documentation submission and approval.

Before committing to these additional services, make sure to understand the following:

- What are the position qualifications?
- What are the expected duties and to whom do I report?
- What is the expected time commitment?
- Is my clinical practice schedule going to be modified to allow for this time commitment?
- What are the time reporting requirements?
- How will my performance be evaluated?
- How will I be compensated for these services (stipend; hourly)?
- Is there any incentive linked to my performance in this role?
- Are the compensation terms fair market value and commercially reasonable?

Medical administrative services are typically valued lower than clinical services as the value to an organization for physician leadership is economically different than that of direct patient care. Historically you might have observed hospitals and health systems valuing all medical administrative services at a flat rate (e.g., $125-150 per-hour) regardless of the position and the physician's clinical specialty. That approach is disappearing as hospitals and health systems have had to face the reality that a neurosurgeon's and a family physician's time is inherently valued differently in the market. But don't expect full opportunity cost based on your clinical rate of pay to apply to medical administrative services.

The trend is that "clinical" and "non-clinical" rates are coming closer together, but each service has to stand alone from a valuation perspective.

Other opportunities – Depending on the practice setting, you may be asked to participate in research or teaching (e.g., residency programs). Compensation for these services will typically be a function of the time commitment on an hourly rate basis. You may also find additional compensation opportunities arising through third-party, value-based incentive programs such as gain sharing, population health, shared savings, and quality improvement programs. Depending on the nature and funds-flow of these programs, there may be predetermined, pass-through percentages or other distribution methodology applied.

Recommended Tool

Compensation Package Worksheet.

You cannot make a good decision about which offer to accept without gathering all of the facts regarding compensation and comparing them to what you believe is acceptable. This exercise worksheet will help you make an objective evaluation of all the elements involved with the compensation offer.

http://md.careers/E-23

READ:

Post-Starting Salary Transition

At some point, the "guarantee" in a guaranteed base salary might expire and you will find yourself being "at-risk" for a potentially large portion of your compensation. This might occur somewhere after the first contract year or not until your fourth contract year depending on your guaranteed salary provisions and practice ramp-up expectations. Going at-risk for production, typically measured in either wRVUs or net professional collections depending on the applicable compensation model, will require some basic understanding of productivity which we will cover in the next section. Going at-risk also requires some advanced planning and reporting to make sure you're ready to have the safety net taken away.

It is important to understand how compensation earned/paid is treated as taxable income on a W-2, 1099, or Schedule K-1. Make sure to ask the employer and consult your tax advisor for specific guidance.

Fair Market Value and Commercial Reasonableness Standards

Arrangements involving physicians are subject to a number of regulatory restrictions that require compensation for services to be at Fair Market Value ("FMV"). These include the Stark Law, the Anti-Kickback Statute, and tax-exempt organization regulations.

The Stark Law limits the ability of physicians to have a financial relationship with entities that provide certain services to which the physicians are in a position to refer patients. The federal government has provided a list of Designated Health Services ("DHS") subject to the Stark Law. The Stark Law prohibits a provider or his or her immediate family members from referring a government healthcare program patient for any DHS to an entity with which the provider (or an immediate family member) has a financial relationship, unless an exception applies.

A physician employment arrangement is one of these exceptions if all of the requirements are met. The Stark Law not only prohibits referring physicians from owning an interest in businesses to which they refer, unless an exception applies, but also requires that the compensation paid pursuant to the contractual relationships between referring physicians and entities to which they refer, not exceed FMV, and the arrangement itself must be commercially reasonable.

The term "fair market value" is defined by the various Stark regulations (42 CFR § 411.351) as the value in arm's-length transactions, consistent with the general market value. "General market value" means the compensation that would be included in a services agreement, as the result of bona fide bargaining between well-informed parties to the agreement who are not otherwise in a position to generate business for the other party at the time of the services agreement. Usually, the fair market price is the compensation that has been included in bona fide services agreements (e.g., employment) with comparable terms at the time of the agreement, where the compensation has not been determined in any manner that takes into account the volume or value of anticipated or actual referrals. An arrangement is not considered to be at fair market value where a party pays substantially more for the services from a physician-owned entity than it would from a non-physician-owned entity for the same or similar services.

The definition of "fair market value" according to the Anti-Kickback Statute is generally the same as under the Stark Law. Fair market value compensation under the Anti-Kickback Statute is to be reflective of an arm's length transaction and not to be determined in a manner that takes into account the volume or value of any referrals of business between the parties reimbursed under Medicare or Medicaid. The Anti-Kickback Statute makes it a felony to offer, pay, accept, or solicit payment for the referral of, or the arranging for the referral of, items, services, or patients reimbursed by any federal or state healthcare program. The Anti-Kickback Statute has safe harbor provisions that allow for certain business practices, including physician employment arrangements, which would not be treated as violations of the Anti-Kickback Statute under very specific facts and circumstances.

The IRS restrictions on private inurement and private benefit control and regulate acceptable actions of tax-exempt organizations. Internal Revenue Code Section 501(c)(3), which governs tax exempt organizations, does not prohibit transactions with persons in controlling positions as long as the transactions are consummated at arm's-length, in good faith, and are reasonable. However, when the interests of the tax-exempt organizations are sacrificed for the benefit of private interest, tax exemption can be lost because the organization is serving private, not charitable interests.

A hospital or health care organization that is exempt from federal income tax must be operated exclusively for charitable purposes. No part of an exempt organization's net earnings may inure to the benefit of a private shareholder or individual.

The primary purpose of the exempt organization must remain to serve the public interest rather than a private interest. Under IRS regulations concerning excess benefit transactions with respect to services provided, the FMV of services is the amount that would ordinarily be provided for like services by like enterprises (whether taxable or tax-exempt) under like circumstances (i.e., reasonable compensation).

The IRS further defines "fair market value" in Treasury Regulation Section 20.2031-1 as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."

Commercial Reasonableness ("CR") is not as well defined in the laws and regulations, however an agreement will be considered Commercially

Reasonable "if in the absence of referrals, the arrangement would make commercial sense if entered into by a reasonable entity of similar type and size and a reasonable physician or a family member or group practice of similar scope and specialty even if there were no DHS referral." [69 Federal Register 16093 – March 26, 2004] Also, the compensation arrangement must appear "to be a sensible, prudent business arrangement, from the perspective of the particular parties involved, even in the absence of any potential referrals." [63 Federal Register 1659, 1700 January 9, 1998]

That's a lot of legal jargon and you're thinking to yourself that you're a doctor not a lawyer - but it's critical to understand the ramifications of not adhering to the regulatory guidance for physician relationships. There is significant financial penalty and people have gone to jail for engaging in arrangements that are not legally defensible and involve kickbacks or incentivize referrals. It's incumbent on you to at least have a basic understanding of FMV and CR standards. You should also have competent legal counsel in your corner to help you navigate these regulatory waters.

Valuators of FMV and CR will consider the pertinent facts and circumstances of a services arrangement and utilize published market survey data like those surveys discussed in this chapter as support for FMV and CR ranges of physician services compensation. In deriving such ranges, valuators will consider a variety of benchmark metrics, most commonly including compensation-per-wRVU rate. Other metrics will include compensation-per-FTE, wRVUs-per-FTE, net professional collections-per-FTE, and compensation to collections ratio.

READ:

Production Models

The proverbial other side of the compensation coin is productivity. At some point in your medical career, whether part of a private medical practice or employed by a hospital/health system, you will find yourself measured on your production. Let's review a few common types of production measurement for associated compensation plans.

- **Work Relative Value Units ("wRVUs") –** Without getting too deep into the weeds, a wRVU is simply a component of a Total RVU as determined by The Centers for Medicare & Medicaid Services ("CMS"). A wRVU serves as a practical, transparent, payer-neutral, standard measurement of physician effort. For example, an office/outpatient visit for the evaluation and management of a new patient (CPT code 99203) has a value of 1.42 wRVUs according to the 2019 National Physician Fee Schedule Relative Value File. If you were paid $50.00 per-wRVU according to your compensation model, that patient visit would yield $71.00 of compensation.

CAUTION – *Be mindful of receiving zero wRVU credit for unlisted procedure services or nonbillable services.*

- **Gross Charges –** The full, non-discounted fees charged for all services provided before any contractual, charitable, courtesy, bad debt, or other adjustments are applied is referred to as gross charges. This financial metric considers patient and procedure volumes before considerations of actual payments received, which mitigates concerns among physicians regarding payer mix or other adjustments that might otherwise lead to inequality in distributed compensation. The common practice is to distribute net practice earnings (or a defined compensation pool) based on each physicians' percentage of gross charges.

CAUTION – *Ensure that the fee schedule does not disproportionately reward or penalize certain procedures over others.*

- **Net Collections –** The actual cash received for services rendered is referred to as net collections. This financial performance metric is influenced by payer mix and revenue cycle efficiencies and can be used to calculate physician compensation in a variety of models, including as a percentage of collections. Private practices may also choose to distribute net practice earnings (or a defined compensation pool) based on each physicians' percentage of net collections.

CAUTION – *Payer mix and revenue cycle inefficiencies can materially influence net collections. For example, physicians with a higher Medicare/Medicaid payer mix may be disproportionately penalized under a net collections model compared to physicians with a better payer mix.*

Productivity Pitfalls

As with anything, there are pitfalls to consider and avoid if possible, on a production-based compensation model, including.

- Transitioning from a guaranteed salary too early.
- Not understanding the differences in compensation models (e.g., charges vs. collections vs. wRVU).
- Not understanding how advanced practice provider productivity is accounted for in the compensation plan.

Under a production-based compensation model, here are some best practices to consider:

- Utilize a shadow period leading up to the transition so you understand the mechanics of the new production-based model and its impact on your calculation.
- Determine in advance how material changes in the practice or the services provided will be addressed in the compensation plan.
- Develop a compensation "floor" of which you cannot earn less, regardless of your actual level of productivity.

Qualifying Compensation Questions

Whether your salary is evergreen (rare), or at some point you transition to a production-based salary, you want to ensure you understand the productivity formula or risk taking a pay cut.

Below is a list of questions which will help you measure the income potential and likelihood of maintaining or increasing your compensation during, and as you transition, to a production-based salary.

- Can you walk me through the compensation and productivity structure?
- Is there a productivity formula? If so, how does it work?
- If I do a good job, what is the income potential for:
    - Year 1?
    - Year 2?
    - Year 3?
- What is the total compensation range earned by current physicians?
    - Low?
    - High?
    - Median?
- How have other physicians adapted to a production-based salary?

- If I perform well, what is the income potential for the first, second, and third years?
- Do you anticipate acquiring any new systems that will impact and improve patient flow?
- What is the waiting period for new patients to see a physician in my specialty?
- How busy will I be from day one?
- Will the hospital help market my practice? If so, what is included in the marketing plan?
- What are my responsibilities in building a successful practice?
- How long do you estimate it will take to build a full practice?

You're probably thinking that there have to be instances where production shouldn't be the primary indicator of effort. You're correct!

Shift-Based Practices – Certain physician specialties lend themselves to being more shift-based. In these instances, physicians provide on-site coverage regardless of the patient volume. Examples of these include emergency medicine, hospital medicine, and critical care medicine. These types of physicians are typically not in control of or able to predict the patient volume, the payer mix, or the payer contract associated with those patients. Additionally, the inherent nature of these types of practice settings is to be open and staffed 24/7/365 without regard to the commercial factors of demand as found in non-healthcare industries.

Rural Practice Settings – We discussed in Section I that contributing factors to physician compensation include geographic location and demographic classification. These same factors influence physician productivity. Rural practice settings tend to contribute to higher levels of compensation and recruitment incentives due to supply and demand constraints. These rural practices tend to provide care to a smaller patient base spread over a wider geographic footprint as compared to practices in large metropolitan markets. Take for instance a medical center located in a rural county consisting of approximately 2,500 people that is located one to two hours from the nearest large town. Physicians practicing in this type of rural setting provide a level of care to the population base that would be otherwise inaccessible without significant travel. In this instance, physician services are at a premium while physician productivity may not be the primary indicator of value.

Other Production Factors:

In any conversation regarding production there are other factors to consider including the application of CPT codes, payment modifiers, the use of internal coding reviews and audits, and comparison to CMS norms. Another influencer on production is the impact from practice recruitment and retention efforts. A physician practice will undoubtedly go through changes with new providers coming and going over the course of time. Understanding the impact and how your compensation plan will handle these changes is critical.

As we discussed earlier, healthcare is transitioning from volume to value. Essentially, payers are increasingly rewarding population health management and moving away from the traditional fee-for-service model of payment. This is aimed at improving quality and reducing the overall cost of healthcare market. CMS has adopted a framework dating back to 2007 to improve patient care, reduce healthcare costs, and improve population health. With the transition to value-based care, a fourth aim related to clinician experience has evolved.

Summary:

As discussed in other chapters, when choosing your next employer, it's important to evaluate all aspects of a position beyond compensation. Finding a well-run practice will help ensure the compensation will be the best it can be in the situation.

Below is a list of questions that will help you evaluate the non-compensation aspects of a position:

> Is the practice or health system stable?

Stable is preferable, but if they are growing, some instability maybe expected.

- What is its business outlook?
- Do they have a plan to expand or are they in a solid niche?
- Is the practice or the system a market leader?
- Are the current physicians busy?
- If so, that's good, but make sure they're not too busy, indicating there could be issues.
- How is the leadership structured?
- Is the practice run by physicians or non-physicians?
- Are there administrative expectations for the physicians?
- What EMR will I have to work with?
- What are the organization's expectations/standards for behavior? And do those expectations/standards involve physician and practice leaders alike?

We've covered a lot of ground with respect to compensation. The fact is it's an important subject, and one that will be present your entire career. Be prepared to weigh compensation among other practice factors discussed in this book. It doesn't always have to be about the money, but you owe it to yourself to be knowledgeable and to protect the biggest investment you've ever made - you.

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Physician Compensation.**

CALCULATING PHYSICIAN PRODUCTIVITY
http://md.careers/E-28

COMPENSATION PACKAGE WORKSHEET
http://md.careers/E-23

NEGOTIATING YOUR COMPENSATION PACKAGE
http://md.careers/ST-17

SAMPLE PHYSICIAN COMPENSATION ANALYSIS
http://md.careers/S-11

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4. Association of American Medical Colleges, *The Complexities of Physician Supply and Demand: Projections from 2017-2032*, Published April 2019

Congratulations on reading Compensation Models and Options!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Physician Compensation*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your Physician Compensation's TRACKER, go to **md.careers/T11**.

NOTES

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12 The Interview

CHAPTER 12

Two sides to the "job coin"

Todd Skertich,

Founder & Director of Content of *Adventures in Medicine*, author of *Career and Life Planning Guidebook for Medical Residents; Career and Life Planning Workbook for Medical Residents* and creator of PhysicianCareerPlanning.com

As founder of Arlington HealthCare (AHC), a physician placement firm, Todd has helped facilitate more than **10,000** physician interviews, completed over **2,000** permanent physician placements and negotiated over **$500,000,000** in physician salaries.

In addition to receiving a BA in Business Administration from Indiana University, Todd completed an intensive study at Purdue University of Napoleon Hill's 17 Principals of Success, including "Definiteness of Purpose." He utilizes these principals extensively in coaching new residents and helping physicians with their job searches..

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As a member of the leadership team of SwedishAmerican Health System, Julia directs physician recruitment and retention and serves as administrator of employed physician services. In 1993, she led the development of SwedishAmerican Medical Group (SAMG) with the acquisition of 23 local physicians. With a focus on physician leadership, SAMG has grown to over 190 employed providers and is the most-preferred group in northern Illinois.

According to Julia, "After an intense and comprehensive interview process, our physicians become members of the SwedishAmerican family, not just new employees. We foster long-term relationships with comprehensive orientation and mentoring programs, on-site child care and sick-child care, and even a concierge service. These unique benefits help us attract and retain great candidates and help them balance success at work and at home."

In This Chapter

There are few moments more frightening than coming face-to-face with a Grizzly.

While a prospective employer is not a life-threatening adversary like a Grizzly, for unprepared residents, the first interview can be just as frightening.

How will you prepare for interviews? What questions will YOU ask? What questions will THEY ask? What do you wear? How will you follow up?

In this chapter, you will research job openings and organizations that may be a potential match with your priorities. Then you'll prepare for interviews by identifying appropriate questions and preparing your responses to common interview questions. By the end, you'll be ready to face interviews with confidence rather than fright.

While there are always new challenges in any adventure, with good preparation you'll put your best foot forward and identify a good opportunity quickly!

Get your shoes shined. We're going out.

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OUTLINE

1. Begin With the End in Mind
2. Understand the Employer's Evaluation Process
3. Understand the Lay of the Land
4. Prepare for the Phone Interview
5. Prepare for the Onsite Interview
6. Ace the Onsite Interview
7. Work the Post Interview

GOALS

- Prepare for job interviews, including how to communicate effectively during a job interview.
- Dress for success.
- Develop a winning mindset, self-awareness, and practical interviewing strategies.
- Answer tough questions during a job interview.
- Differentiate yourself from the applicant pool and position yourself for a job offer.
- Effectively follow up after job interviews.

LET'S GET STARTED

READ:

Begin with the End in Mind

The second habit of Stephen Covey's *7 Habits of Highly Effective People* is "Begin with the End in Mind." According to Covey, this habit is based on imagination – the ability to envision in your mind what you cannot at present see with your eyes.

"Begin with the End in Mind" is based on the principle that all things are created twice. First, there is a mental creation, and second, a physical creation. The physical creation follows the mental, just as a building follows a blueprint.

If you don't make a conscious effort to visualize who you are and what you want in life, then you empower other people and circumstances to shape you and your life by default. It's about connecting again with your own uniqueness and then defining the personal, moral, and ethical guidelines within which you can most happily express and fulfill yourself [1].

So, what should be your end goal when interviewing with a potential employer?

> **Following Covey's rule, the goal of the interview is to get a job offer.** You cannot accept or decline an opportunity unless you receive an offer.

Often, when traveling to the onsite interview, it's common for candidates to ask themselves:

- Is this the right practice opportunity for me?
- Will I receive a competitive offer?
- Will I be able to spend time on the things I enjoy most?
- Will I (and my family) be happy being part of this community?

The answers to these questions are important; after all, you've invested more than a decade of your life to becoming a physician.

However, asking these questions right before you interview may increase anxiety. This may subconsciously cause you to hold back a little during the interview.

Employers have much at stake when hiring physicians. The income lost after a primary care physician's departure, the costs of recruiting a replacement, and a new physician's startup expenses can easily top $200,000 .[2]

In addition to the financial cost, the loss of a physician impacts the community, the medical staff, and most importantly, the patients.

Today, interviewers are trained to pick up on any hesitation of a candidate. This can cost you as a candidate the entire opportunity, because the employer doesn't want to make a mistake and risk losing another physician.

So, push the anxiety aside for the time being; go into the onsite interview with the mindset of getting the job offer, and then you can decide whether the position is right for you!

Recommended Tool

Prior to your first onsite interview, complete the Decision-Making Worksheet.

Use this tool to identify personal values and work priorities to help you prepare questions for each person you meet with.

http://md.careers/E-26

READ:

Physician Employer's Evaluation Process

In general, hospital care is changing from volume-based care to value-based care, which means that boards of directors need to make major changes in their objectives and strategic goals. In spite of all of the changes, boards must continue to focus their top priorities on financial sustainability for the hospital and quality of care for their patients. [3]

Physicians are critical to both financial sustainability and quality of care for their patients; therefore, the **two must-have** attributes a candidate needs are:

1. Skillset (quality care)

2. Productivity (financial sustainability)

Evaluating Skillset:

As healthcare organizations are responsible for delivering the best quality of patient care, evaluating and hiring the best quality physicians for the task is critical.

Employers will not pursue candidates who lack either the right skillset or the right references to confirm those desired skillsets.

Having the right skillset may get your foot in the door, but it will not guarantee you an interview.

Evaluating for "Sweet Spot" – Production and Patient Satisfaction:

During the interview, most employers will assess whether you can build a patient panel which will at least maintain your income once you come off the guaranteed salary, while also meeting patient quality measures and completing administrative tasks, such as charting.

On the other hand, employers understand that candidates who have a philosophy of seeing three patients a day will not meet financial goals while the candidate who envisions seeing 75 patients a day will not generate acceptable patient satisfaction scores.

Evaluating "Flight Risk":

Employers will evaluate the likelihood of you staying long-term. For the most part, employers believe candidates who have strong ties to the area are much more likely to stay long term and therefore make stronger candidates. If you don't have ties to the area, you'll need to build your case for why the opportunity and community is right for you and why you see yourself practicing and living in the community long-term.

Often, employers are concerned about candidates who seek to live outside the community in which they would practice. The further from the practice the candidate wants to live, the greater the concern an employer will have about the candidate's likelihood of investing themselves in that community. Once a candidate experiences a long daily commute, they frequently decide to look for a position closer to home and leave after the first year or two.

Having the right skillset may get your foot in the door, but it will not guarantee you an interview.

Evaluating Vital Traits of the Ideal Physician

According to healthecareers.com, employers evaluate "8 Vital Traits of the Ideal Physician." [4] A physician exhibiting these qualities is sure to build a long and successful doctor-patient relationship. In the end, the patient will be much healthier and happier, while the physician is rewarded with knowing they are taking care of their patient's needs.

Be prepared for employers who ask questions to evaluate whether the candidate possesses these vital traits of a successful physician.

1. COMMUNICATION

Communication is an important part of any clinical practice. The job of a physician requires great communication skills especially when it comes to speaking and listening. The way in which a physician communicates information to a patient is just as important as the information being communicated. Patients who understand their doctors are more likely to admit their health problems, understand their treatment options, adjust their unhealthy patterns and obediently follow their medication schedules.

2. EMPATHETIC

It's important to understand and relate to a patient's feelings. According to a study published in *Academic Medicine*, patients of physicians who were more empathic were more likely to have good control over their blood sugar, while the converse was true for patients whose physician showed little to no empathy. This research suggests that when doctors respond empathetically at appropriate times, their patients tend to be happier and more motivated to stay on treatment

3. PASSIONATE

No patient wants to walk into a doctor's office and see a physician who no longer cares about their practice. A patient wants to see a doctor's sincere desire to practice medicine and a genuine passion in helping others. Passion is a trait that will set you apart from being an ordinary doctor to be a patient's "favorite doctor."

4. FORTHRIGHT

Patients want a physician who is forthright with all of their health information in layman's terms. When a patient feels that their doctor is straightforward with all the facts, it allows them to make educated decisions about their health care that could impact their life and well-being.

5. PROFESSIONAL

Professionalism isn't clearly defined in the dictionary, but in the medical field it is generally accepted as acting with appropriate demeanor and respect and possessing proficiency to perform the job. A doctor who is professional is compelled to always put the patient's well-being above their own self-interests. A patient will have greater trust and confidence in a doctor's abilities when their visits are conducted with good manners and respect.

6. RESPECTFUL

Patients want a physician who treats them like an individual and not just another medical problem or lab experiment in their office. Patients want their medical conditions to be explained in simple language so that they're not made to feel inferior or bogged down with medical jargon.

7. KNOWLEDGEABLE

Many doctors believe that their credentials are of highest importance to their patients. In actuality, a doctor's credentials are more important among their colleagues than their patients. What a patient values above credentials is knowledge. If a patient is going to see a surgeon for the first time, the last thing a patient is worried about is what Ivy League medical school the doctor attended. A patient is more concerned about how many successful surgeries the physician has accomplished and wants to confirm that the surgeon can safely meet their needs. Patients also want a physician who isn't afraid to admit when they don't know something and will either research it or refer the patient to a more qualified doctor.

8. THOROUGH

One mistake in the medical field could have devastating effects. A patient wants to know that their doctor hasn't overlooked an aspect of their healthcare. Thoroughness and attention to detail will instill confidence in a patient that the physician's diagnosis is accurate. This trait also helps the physician to schedule the appropriate follow-ups or necessary extended care. Being thorough the first time can prevent the patient from future ailments or the discomfort of having to come back for additional visits.

Evaluating Body Language and Non-Verbal Communication

Candidates may provide excellent answers to interview questions, but if their nonverbal communication isn't up to par, it won't matter how well you answer the questions.

This includes your body language and what is known as "paralanguage" – the elements of your speech besides the words, such as your intonation, speaking speed, pauses and sighs, and facial expressions. Nonverbal communication also includes your attire and grooming.[5]

Patients want a physician who treats them like an individual and not just another medical problem or lab experiment in their office.

Body Language and Non-Verbal Communication Tips [5]

The most important year in a physician's financial life is the first year out of training, and the most important advice this chapter can give you is contained in just a few words.

- **Make eye contact with the interviewer for a few seconds at a time.**
- **Smile and nod (at appropriate times) when the interviewer is talking, but don't overdo it.**
- **Don't laugh unless the interviewer does first.**
- **Be polite and keep an even tone to your speech. Don't be too loud or too quiet.**
- **Don't slouch.**
- **Do relax and lean forward a little towards the interviewer so you appear interested and engaged.**
- **Don't lean back. You will look too casual and relaxed, or disengaged and uninterested.**
- **Keep your feet on the floor and your back against the lower back of the chair.**
- **Pay close attention to the interviewer. Take notes if you are worried you will not remember something.**
- **Listen.**
- **Don't interrupt.**
- **Stay calm. Even if you had a bad experience at a previous position or were fired, keep your emotions to yourself and do not show anger or frown.**
- **Not sure what to do with your hands? Hold a pen and your notepad or rest an arm on the chair or on your lap, so you look comfortable. Don't let your arms fly around the room when you're making a point.**

Evaluating Appearance:

I've received several comments from employers who have seen a surprising number of physicians appear at job interviews dressed inappropriately; one candidate wore a Hawaiian shirt, and another showed up wearing ripped jeans.

In one instance, I remember recommending to a candidate that he wear his best suit for an upcoming interview. The day of the interview, I received a call from the CEO asking me what I had told the candidate to wear. When I asked why, the CEO shared the candidate showed up in a tuxedo and a light blue cummerbund.

So, what should you wear on an interview? The rule of thumb is to dress conservatively in business attire:

Men:

- Suit or slacks with blazer and tie
- Shined shoes
- Showered and well-groomed
- Easy on the cologne

Women:

- Conservative suit or dress
- Neutral, natural-looking makeup
- Minimal jewelry
- Easy on the perfume

Preparedness:

Employers can easily identify the differences between candidates who are focused and prepared for the interview, and those who just show up, unfocused and unprepared.

Selling Yourself:

Good employers will "sell" their position, facility, and community; however, if your goal is to get a job offer, you will need to "sell" yourself. Be prepared to communicate who you are, what you value, and what you bring to the table. Be confident, yet humble.

Communication:

Candidates who communicate and connect with each interview team member will position themselves apart from those who do not. Remember, most employers hire by team consensus and meeting up to a dozen people on an interview is not uncommon.

Authenticity:

Candidates who are down-to-earth- sincere, authentic, warm and kind- are the candidates an employer envisions as part of their medical staff, their community, and as a physician to whom patients are drawn.

Compensation:

Employers are often turned off by candidates who focus on compensation during a first interview. Some employers will review the compensation details and others will not. If the employer brings up compensation, you are welcome to ask questions, otherwise, wait to discuss compensation until you speak with the employer during the interview follow-up.

Asking for the job:

Candidates who use the onsite interview to confirm that they want the job can facilitate an offer by confirming their interest and asking the employer what the next steps are.

Great references can make all the difference:

The better the job, the more professional the organization, the stiffer the competition, the more likely that your references will be contacted. If you're being screened by a physician recruiter, prepare your references for a phone call with thorough feedback elicited. Be careful whom you ask to sing your praises; that "ideal" person might do more harm than good. [6]

Be prepared to communicate who you are, what you value, and what you bring to the table.

READ:

Understanding the Lay of the Interviewing Land

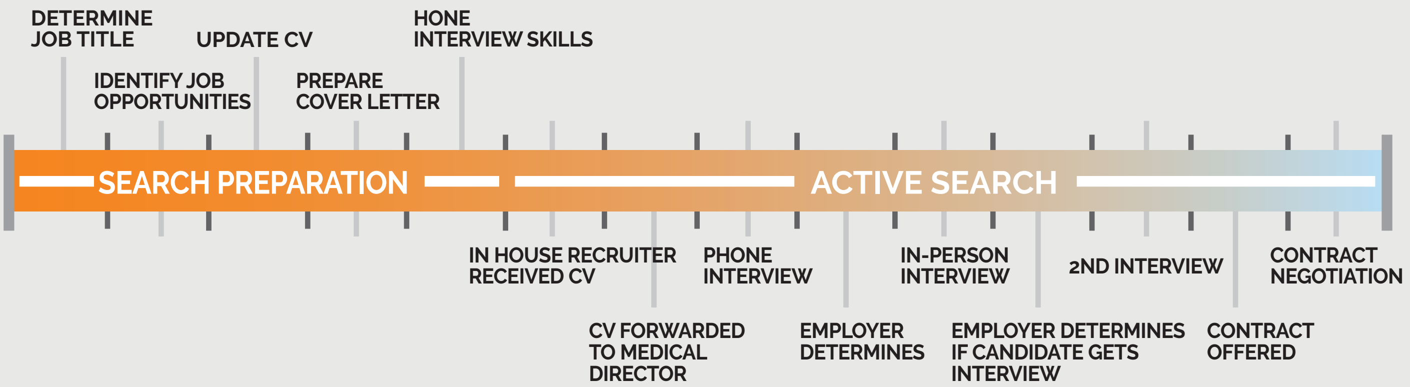
The interview process represents an interesting dynamic: a two-way street that combines the desires of two parties (physician candidate and employer) to ultimately achieve a win-win outcome (the best fit). Your desire is to find a job and organization that meets your needs and expectations, whereas the employer is looking for a physician who fits their job requirements and the culture of the organization while contributing to the bottom line in a positive manner.

Both parties find themselves on a "FACT-FINDING MISSION" during the interview process. By the end, both parties should feel confident to make a final decision (to hire/accept). On the flip side, one or both parties may determine that this is not be the best fit after all. It's fine to come to this conclusion; if you do, address the situation and move on.

The Hiring Process

You can expect the overall timeframe for the hiring process to vary anywhere from 30 days to six months, depending on the organization, candidate or position.

The graphic below provides an illustration of common activities associated with the hiring process.



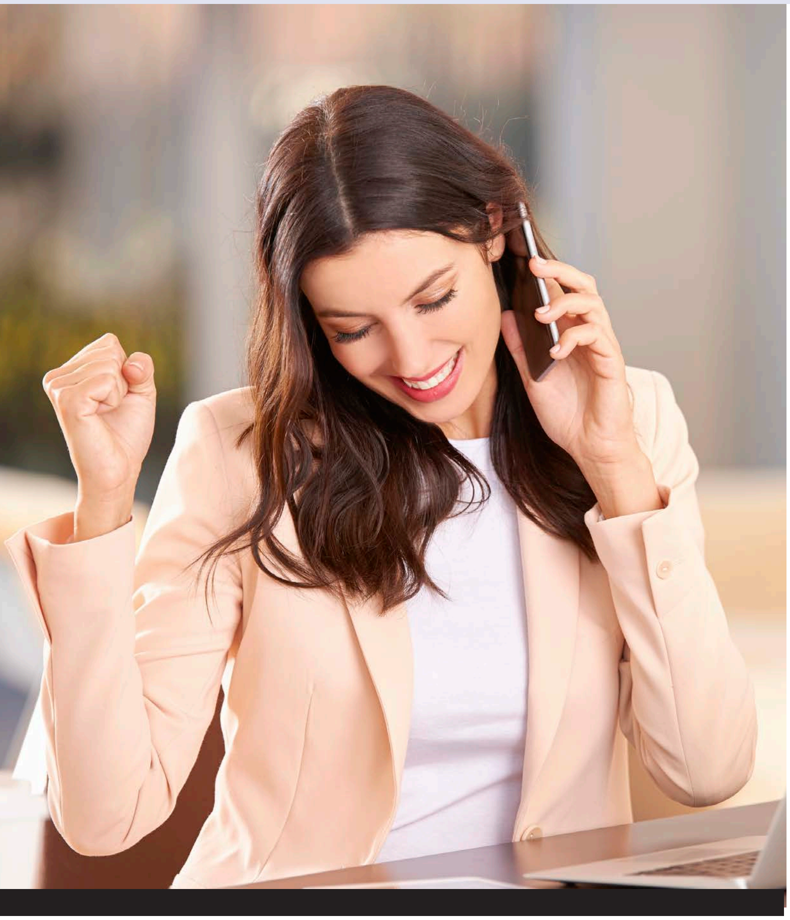
The interview process varies from employer to employer. The following interview stages will provide insight on a typical employer's interview process and the estimated time for each stage of the process.

INTERVIEW STAGE	STAGE DESCRIPTION	ESTIMATED TIME:	ACCUMULATED TIME:
REVIEW PROCESS	In-house recruiter reviews all incoming CVs and identifies the most qualified candidates for presentation to the recruitment committee, medical director, or hiring physician. Once qualified, the CV may be forwarded to a medical director or hiring physician who will review and decide whether to facilitate a phone interview.	2 -10 DAYS	2 - 10 DAYS
PHONE INTERVIEW	Once a CV has been reviewed and approved, the recruiter, director, or physician contacts the candidate to conduct a phone interview. Although the phone does not replace an on-site interview, basic information can be gained such as clinical expectations, qualifications, organizational culture, and candidate's ideal match for the organization. Phone conduct and etiquette are also evaluated.	5 - 21 DAYS	7 - 31 DAYS
ONSITE INTERVIEW	After completing the phone interview, the recruiter, director or physician determines if they would like to bring the candidate in for an onsite interview. To consider the best use of everyone's time and resources, it is important to schedule the onsite interview with as many decision-makers as possible. Onsite interviews are scheduled according to the availability of both the candidate and the interview team. If air travel is required, it may add three to six weeks to the process.	7 - 60 DAYS	14 - 91 DAYS
BACKGROUND CHECKS	Reference checks provide valuable information about the candidate's clinical skills, interpersonal abilities, and work ethic. A background check is completed to ensure there are no licensure restrictions or sanctions against practice by the candidate.	7 -14 DAYS	21 - 105 DAYS
SECOND INTERVIEW	Some employers require a second interview to more fully assess a candidate. Second interviews may also be necessary if key decision makers were not available during the first visit. If both parties are pleased with the initial interview and express an interest in moving forward, the process continues.	7 - 30 DAYS	28 - 135 DAYS
OFFER LETTER / LOI	Some offers come in the form of a letter of intent, which is a tool used to negotiate specific terms outlined in the executable contract. After a site visit, it is typical to continue the offer and contract process by phone, e-mail or fax, which means it may take a few weeks to finalize the agreement.	3 - 21 DAYS	31 - 158 DAYS
CONTRACT REVIEW	At this point, the ball is in the candidate's court and the timeframe can vary widely. An attorney's review of the contract can take a few days. After that, there may be requests for changes or revisions that must go back and forth between your attorney and the hiring organization. This process requires more time, perhaps up to 30 days.	7 - 30 DAYS	38 - 188 Days

As you can see, the "accumulated time" of the interview process significantly varies between 38 days to 188 days, with an average of 120 days, from submitting your CV through signing an executable agreement.

Please note obtaining a new state medical license can take 60 to 180 days. The credentialing process can take 30 to 60 days.

Starting your search 12 to 18 months prior to your desired start date should provide you with enough cushion to complete your interviews and paperwork to start on time.



READ:

The Phone Interview

Phone interviews are used as an initial screening tool to narrow the applicant pool by evaluating a candidate's qualifications and how they meet the requirements of the open position.

Phone interviews come with their own special challenges. For example, a phone interview is likely the first time you'll speak directly with a representative from the employer, and you won't be able to rely upon body language to build rapport. And, unlike emailing back and forth, a phone interview offers no chance to re-read and re-formulate your thoughts. [5]

The phone interview determines whether or not you are invited to an onsite interview.

Patients want a physician who treats them like an individual and not just another medical problem or lab experiment in their office.

Recommended Tool

Preparing for a Phone Interview.

Use this tool to prepare for a phone interview, acquire the information needed to assess the fit of the organization to your needs and interests, and better position yourself for an invitation to an onsite interview.

http://md.careers/E-27

READ:

Preparing for the Onsite Interview

Earlier, we discussed the goal of the onsite interview which is to receive a job offer. Another important goal of the interview is to collect 100% of the facts. You cannot collect all the facts unless you are prepared for the interview.

Logistics

In preparation for onsite interviews, be aware that there are many details that must be planned of ahead of time (e.g., travel, schedule, the agenda.) If you work with a recruiter, their job is to serve as liaison between you and the hiring organization and to coordinate logistics. This saves you a lot of time and potential headaches due to unforeseen changes and situations that may come up (e.g., cancellations, date changes.)

Itinerary

Because the selection process usually involves more than one decision maker, it is customary to meet with several interviewers. This should be viewed as a benefit. It gives you the opportunity to meet with people of various levels within the organization, as well as different personality types, therefore allowing you to evaluate your fit in the group, culture, and environment.

Preparing to Answer Common Employer Questions

Interviewers will ask a lot of questions, so being prepared is essential. Well-thought-out responses should be given quickly, but not by rote. The more questions you can anticipate and answer, the better the interview will flow. Preparing for potential questions also enables you to identify the type of position and organization you desire.

The interview will likely flow along the following outline, although your individual experience could vary.

Getting acquainted questions, small talk → General questions (e.g., CV, schooling) → Specific questions (e.g., experience, situational) → Your questions (tied to your core values, life purpose, priorities) → Facility tour (if needed) → Wrap-up and discussion of next steps

On the flip side, one or both parties may determine it's not the best match overall.

FIELD NOTES

Recently, I interviewed a candidate who kept noting he didn't think he could get into medical school because his grades weren't good enough. After he mentioned it several times during the interview and lacked confidence, all three interviewers were concerned about his ability. It's possible that he's amazing, but just a bit too transparent.

When interviewing, be confident, yet humble, and share your story why you choose to become a physician...

– Mary Ferguson, Chief Executive Officer
Desert Sage Health Centers

There are many questions that could be asked by the interviewers and far too many to list them here. Depending on the person conducting the interview, the following factors play into the types of questions they may ask, such as:

- Role in the organization (e.g., CEO, medical staff director, practicing physician, nurse, administrator)
- Personality (e.g., analytical, extrovert, introvert, personable, stand-offish)
- Role in the interview process (e.g., specific qualities, background, qualifications, emotional intelligence)

Many organizations provide their interviewers with a list of questions, asking them to rate the candidate along specific criteria. Typically, the last question is, "Do you recommend we hire this physician?" This is the ultimate question you want answered affirmatively.

Each interviewer evaluates and assesses the candidate in his or her own unique way. Bringing these perspectives into discussion is designed to make a good hiring decision for the organization.

Recommended Tool

Sample Physician Interview Questions the Employer May Ask.

Use this tool to prepare for the various questions you may be asked on the onsite interview. By anticipating questions, you'll be able to answer more effectively, and the interview will be more successful.

http://md.careers/S-13

Preparing Questions to Ask (Based On Your Values)

Customize questions for each person with whom you'll meet based on their role or position.

Gathering and evaluating as many facts as you can about a potential employer ultimately makes the interview more **WORTHWHILE**. Not only will you gain valuable information to help make your decision, you will also present yourself in a more positive light by asking informed questions.

Recommended Tool

Organizing and Customizing Interview Questions for Your Interview.

Use this tool to develop/identify, organize, and prioritize questions to query the potential employers' representatives to get the answers you need.

http://md.careers/E-21

Researching the Employer and Community Prior to the Interview

Nothing frustrates an interviewer more than sitting down to interview a candidate and learning he or she has no knowledge about the employer and community.

No matter how impressive your CV looks, if a candidate knows nothing about the organization and its respective community, he or she demonstrates they did not prepare for the interview.

Tips to research an employer

> Visit the organization's website to learn about:
- Size of facility, number of beds
- Number of employees
- Number of years in business
- Rankings against similar facilities/organizations
- Organization's mission, vision, and values
- Who they serve: type of population, patient mix, demographics

> Do an internet search for the organization's name to check if they have been in the news lately

> Investigate their reputation using research sites such as:
- **HCAHPS:** **www.hcahpsonline.org**
  (Organizational, departmental or service line awards or distinction.)
- **American Hospital Directory:** **www.ahd.com**
  (Free profiles of hospitals)
- **Hospital Value Index:** **www.hospitalvalueindex.com**
  (Free online tool that evaluates and compares hospital performance on multiple factors that go in to providing value)
- **Top 100 Hospitals:**
  https://www.beckershospitalreview.com/lists/100-great-hospitals-in-america-2019.html
  (Listing of the best clinically-and fiscally-operating hospitals in the US)
- Check for mentions in scholarly journals and medical association publications
- Use networking: who do you know who works there or has worked there?
  Ask them about what it's like to work there and the politics of the organization

By researching the organization and community prior to the onsite interview you will:

1. Differentiate yourself from candidates who don't take the time to research the organization and community.

2. Articulate how your skills, knowledge, and values match those of the organization and community.

3. Determine whether the organization and community is where you want to devote the next few years of your work and life.

4. Answer the question, "Why do you want to work for us?"

Recommended Tool

Community and Lifestyle Research Engine.

Use this tool to research a prospective employer's community to evaluate desirable neighborhoods, schools, restaurants, shopping and more.

http://md.careers/CSE-01

Interview Etiquette

- Arrive at least ten minutes early, but no more than 20 minutes.
- Announce your presence to the receptionist, but don't engage in additional conversation unless initiated by them. Jokes and wisecracks may offend them.
- Bring something to read in case there is no reading material while you wait. If there is a delay, be patient and don't show any outward signs of annoyance.
- Listen careful and be concise with your answers. Ask for clarification but don't ramble on. Be considerate of their time.
- Allow the interviewer to select topics and take the lead in asking your questions. This will help you understand what problems or issues they may be facing, so use this to your advantage.
- Be polite to everyone you meet and don't take control. Whether you are introduced to someone in the hallway or meet with someone extensively, assume everyone you meet is a decision-maker.
- Be relaxed and appear confident. Comfort portrays that you are smart and puts the interviewer at ease.
- Avoid things that distract from the interview. Fidgeting, playing with your pen, doodling, tapping your feet, leaning on the desk, touching your face or hair, or rearranging things on the desk may indicate your nervousness, and lack of confidence, or boredom and lack of interest.
- Turn off your cell phone or put it on vibrate if necessary. Keep it in your pocket or purse and check it only during breaks.

Before You Leave:

At the end of the interview, ask about the process moving forward. Knowing what to expect will determine when to follow up and may reduce any anxiety you might feel about the whole interview and hiring process.

Below are a few sample questions you can ask:

> Can you walk me through the next steps in the interview process?
>
> Can you give me an idea of when you'll be making a decision so that I can better manage my decision-making process?
>
> Can you share how I compare with other candidates you are interviewing?
>
> Are there any concerns you have about my candidacy?
>
> In the meantime, is there anything you need from me?

READ:

Post-Interview

Whether or not you receive an offer may depend on what transpires after the interview.

After the interview, you'll need to organize your thoughts, determine whether you want the position (or the very least continue to pursue the position) and position yourself to receive a job offer.

Summarize Your Visit

After the interview, write down important information while it's fresh in your mind, including:

- Your impressions
- Facts covered
- Additional questions you have
- Personal information about the people you met (about their family, vacations, etc.) so you can refer to it and add a personal touch in subsequent conversations

Keep track of everyone you met during the interview.

Most likely, you'll interview with several people. Make sure to write down their name, title, and contact information – ask the person who coordinated the interview for those details.

Make notes on each person about what you liked or disliked, what was discussed, and whether you have any concerns or questions for this individual.

Getting the names of everyone involved in your interview is crucial because you'll want to follow up with a thank you note. A well-written thank you note makes a great impression on your potential employer.

Decision-Making Worksheet

Earlier in the chapter, we recommended you list your core values on the Decision-Making Worksheet to help you create your interview questions.

Now it's time to rank each of your personal values and work priorities to assess the employer and community's probability of fulfilling your personal and professional values.

http://md.careers/E-26

A well-written thank you note makes a great impression on your potential employer.

Follow Up with Your Point Contact

The point contact is most likely the physician recruiter or person who helped facilitate your onsite interview. This point contact is the bridge between you and the interview team (the decision-makers) and is in a position to influence the decision-making process.

Decisions about candidates are often made quickly, so it's important to send your follow-up email immediately, the same day if possible. You want your point contact to remember you and sending a follow up email after the interview can make a good impression.

The follow-up email doesn't have to be long. Keep it short and sweet.

This point contact is the bridge between you and the interview team.

Below are samples of points you may want to communicate:

- Thank you for the taking the time to facilitate the interview, travel, community tour, facility tour, etc.
- A summary of one or two sentences indicating why the position is an excellent match given your values, interests, and needs.
- Supply any additional information that will address areas of concern that you were unable to fully address during the interview.
- Request the names, titles, and contact information for each person with whom you met.
- You believe the position is an excellent fit and you would welcome the opportunity to join their organization.

Send Thank-You Notes

Ideally, write a personal thank-you note by hand, or at the very least, email each interviewer individually.

A recent survey conducted by TopResume confirmed that a job candidate thank-you note (or lack thereof) impacts that person's chances of landing the job. When asked, "After interviewing a candidate, does receiving a thank-you email/note impact your decision-making process?" 68 percent of hiring managers and recruiters replied that yes, it matters. [7]

Thank them for their time and the information they provided during the interview. Confirm your interest in the position if applicable.

In addition, consider forwarding a separate communication expressing your gratitude to any helpful support staff people you met. Those staffers have more influence than you might think when it comes to hiring decisions. You want as many people on your side as possible.[8]

Please note interviewers may forward your note to other interviewers, and if the note is the same for everyone, they will notice! Instead, customize each note for each person to make a good impression on all parties involved.

Notify Your References

Having suitable references is essential for your job search and you don't want them to be surprised by a phone call from your potential employer. If you haven't already, alert your references that they might receive a call or email, summarize your case for the job, and add in any points you would like them to stress in their recommendation.

In addition, if any of your strongest supporters have a contact within your prospective company, consider exploring their willingness to make an unsolicited endorsement on your behalf. People usually like to be helpful, but don't forget to show appreciation for their endorsement with a follow-up thank-you letter or email. In fact, sending a thank-you note to all your references may be a good idea as well. [8]

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Interviewing.**

BEST PRACTICES FOR INTERVIEW PREPARATION
http://md.careers/E-22

POTENTIAL QUESTIONS THE EMPLOYER MAY ASK YOU
http://md.careers/E-21

PREPARING FOR THE PHONE INTERVIEW
http://md.careers/E-27

SAMPLE QUESTIONS TO ASK EMPLOYER
http://md.careers/S-13

COMPENSATION WORKSHEET
http://md.careers/E-23

DECISION MAKING WORKSHEET
http://md.careers/E-26

COMMUNITY AND LIFESTYLE RESEARCH ENGINE
http://md.careers/CSE-01

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(8) **https://www.thebalancecareers.com/steps-to-take-after-an-interview-2061349**

Congratulations on reading Interviewing!

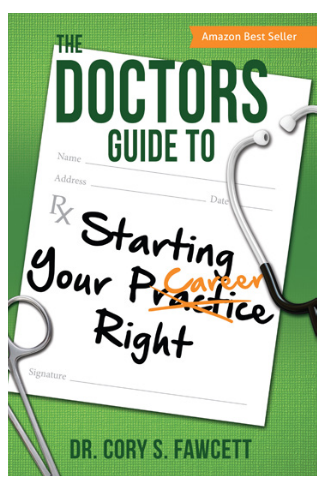
NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Interviewing*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work /life by making good sound decisions.

To access your Interviewing TRACKER, go to **md.careers/T12**.


Human connection
drives exceptional care.


The Specialists Are *In*.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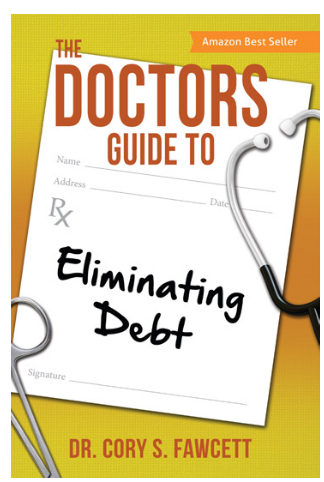
DR. CORY S. FAWCETT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Eliminating Debt
DR. CORY S. FAWCETT

Decision Analysis Applied to Job Selection

13

CHAPTER 13

Choose wisely

Terence Reilly, Ph.D.

Professor Reilly co-authored *Making Hard Decisions with Decision Tools*, the leading textbook in the field of *Decision Analysis*, used at more than 60 colleges and universities. Since earning his doctorate from the University of Oregon, he has been teaching at Babson College in city and state. He teaches the art and science of decision making to graduate students and to company executives at Babson's Center for Executive Education.

CHAPTER AUTHOR

If opportunity doesn't knock, build a door.
– Milton Berle

In This Chapter

When we face a difficult decision with important ramifications for our life, it is key to have a solid understanding of our objectives and values. Our objectives and values are the very items that are important to us, such as spending time with family and friends or having a rewarding career. Without a deep understanding of these, making a hard decision is fraught with anxiety and confusion as we do not have a basis to choose one option over another; with a deep understanding, making a hard decision is empowering and fulfilling.

OUTLINE

1. Personal Values and Objectives
2. Scoring Each Job Offer Based On Objectives
3. Determining the Weight of Each Objective

GOALS

- Assess you and your family's values and objectives.
- Establish metrics that measure how well each job offer meets your priorities.
- Use decision analysis tools to analyze various components and elements of the compensation package, work environment, culture, leadership, etc. to determine which opportunities best align with your own vision, mission, and priorities.

LET'S GET STARTED

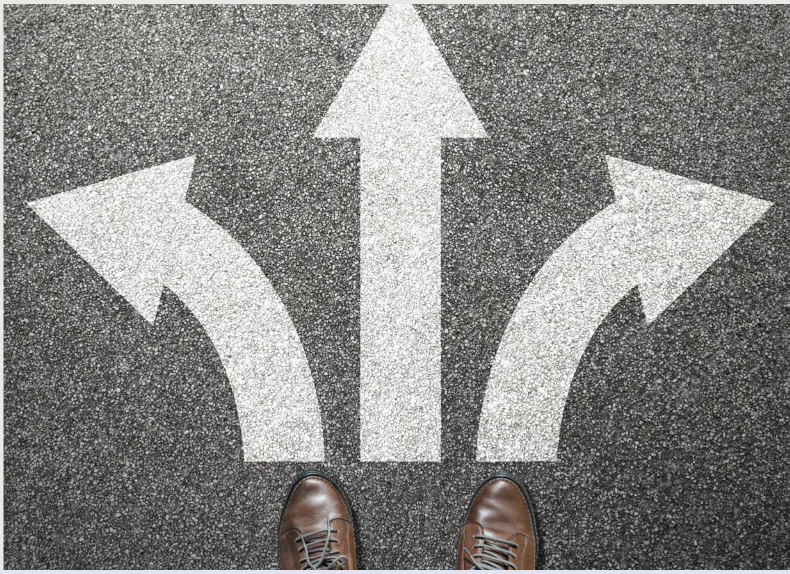
READ:

Personal Values and Objectives

When faced with a difficult decision, we tend to oversimplify and anchor on previously chosen alternatives and solutions. This natural tendency "to think as we have thought before" leads us to unimaginative and routine solutions getting us no further ahead. In medicine, we often lean on our routines in the learning environment; we are often told "repetition is a good thing." It is, to a point. Though practicing procedural skills helps you hone them and having a treatment algorithm in mind for most problems is useful, these routines can cause you to miss the devil that is often in the details of patient care. The same is true of our life decisions as well. How do we avoid these pitfalls (and many others) when we are deciding which job offer to accept? One way is by applying the science of decision making. For more than 50 years, scholars and practitioners have been working in the field of Decision Analysis for the express purpose of improving our decision making skills. As you progress through this chapter, you will be asked to think about and jot down various aspects of the different job proposals you are facing, and by chapter's end, you will not only discover which job opportunity you most prefer, but you will also know why.

Just as there is a method to making medical decisions, there are two sides to the process of Decision Analysis: descriptive - how does one make decisions, and prescriptive - how should one make a decision. From the descriptive side, we have learned that there are predictable decision-making mistakes that the majority of people make. From the prescriptive side, we have learned how to systematically and rigorously incorporate the decision maker's very own values and objectives into the decision process. In this chapter, we will go into some depth explaining how you, the reader, can incorporate your own values when choosing among a variety of job offers so that you choose the option that is best for you. The Decision Analysis process will guide you in discovering which job offer you most prefer.

We have one caveat before proceeding. There is no magic wand or app that is going to make a hard decision easy for you. As we often say in medicine, you can ask 20 physicians what they'd do in a difficult (or easy!) case....and you'll get 20 different answers, all valid and unique in their own way. Decision Analysis requires that we think through all the various aspects of the decision. It provides us with a structured methodology that helps us avoid certain mistakes (such as leaving something important out or counting something twice) but it requires us to carry out some self-reflection. If you have a family, then it makes the decision all the more complicated as you will have different sets of values that need to be accounted for. In short, to gain the confidence earned through a clear understanding of the issues, we must put in the work to gain insights into which option is the best for us.



Values and Objectives

Somewhat paradoxically, the first step of the Decision Analysis process is to take a step back from the actual decision you are currently facing. Momentarily, I want you to forget that you are trying to decide on which job offer to accept. Why? Because, a moment's refection reveals that before we can decide which particular job offer we prefer, we must first understand what our values and objectives are. Simply stated, we first determine what is important (our objectives) to us as individuals; only then do we know how to achieve our objectives. Think of this as how you clear your mind at a code: Your job is to be the calm person in the room. Clarity and peace comes from taking the 10,000 foot view and looking at the whole picture from a distance, then going back to your basic "ABCs" to bring order to what feels like a chaotic situation.

What exactly are our values and objectives and how exactly do we use them when making decisions? Values are what we care about in life. They help us evaluate the consequences of possible actions. The difference between values and objectives is that values are made explicit by objectives. For example, in the decision of buying a car, I value safety. My value of safety is made explicit by the objective of minimizing injury in a car crash. In choosing a job, I value compensation, which can be made explicit by the objectives maximizing salary, maximizing medical benefits, and maximizing retirement benefits. Note that objectives always have a direction, i.e., maximum or minimum.

It is not a stretch to say that we must know what we want before we can decide which job offer is the best, but how do we know what we want? Without explicit instructions that we can follow to determine our values and objectives, it is an empty promise that we can improve our decision making based on knowing our values. Thus, we now dive into a rigorous process that is designed to elicit and structure your values and objectives. The process can be broken down into two steps: Identifying Objectives and Structuring Objectives. Identifying objectives requires the decision maker to be creative and to think hard about the decision context. Structuring objectives requires the decision maker to determine the interrelationships among the objectives discovered when identifying objectives.

FIELD NOTES

Approximately 50% of physicians leave their first job within five years. Residents don't have a framework for diagnosing practice opportunities thoroughly and analytically because they have only been in a residency setting and don't have a frame of reference for what it is like to be in practice.

Therefore, residents are likely to select a practice based on its location or on a compensation offer that seems attractive rather than on what they need in a practice opportunity personally and professionally.

Residents need a game plan for what to ask, what to see, and who to meet to ensure they conduct a complete practice opportunity diagnosis.

– Phil Miller, Vice President, Communications
Merritt Hawkins and Staff Care

Identifying Objectives

This is the let-it-loose step. There is no concern about ordering the objectives or rating them in any way. In this step, the goal is to discover as many objectives as possible. Redundancy is to be expected. Wild ideas are just fine! Note: It greatly helps the elicitation process to have someone other than the decision maker lead the process (asking the questions) and write down the decision-maker's responses. Think of it as generating the biggest "zebra-filled" differential diagnosis possible: everything and anything is on the board at this morning report.

Though this step is unstructured, it is not a complete free-for-all. The main principle here is to discover the reasoning for each objective and its relationship to the other objectives. Yes, let the decision maker's imagination run, but keep asking questions to determine what the decision maker thinks are the desirable and undesirable consequences. Discovering why a consequence is desirable or undesirable is one of the principal ways of identifying an objective. Even the most outlandish diseases on that differential have to have some tie to the chief complaint.

The question you ask the decision maker most frequently is "Why?" You are to repeatedly ask why something is important or not important. At some point, the decision maker will answer "just because" it is. This means you have found a fundamental objective or a core objective of the decision maker. Consider the following exchange between the decision maker John and his friend Ann, who is writing down all of John's responses.

John: "It is important to me that I have a flexible work schedule."

Ann: "Why?"

John: "Because I want to spend time with my family and ride my bike at the times of my choosing."

(Here, we can ask about either family or cycling and Ann choose cycling.)

Ann: "Why is it important to ride you bike?"

John: "Because I like to."

Ann: "Okay, but why?

John: "Because of the exercise and comradery from riding with a group."

Ann: "Why is exercise important?"

John: "To be healthy."

Ann: "Why is being healthy important?"

John: "Because it is."

Not only has Ann found that maximizing health is a fundamental objective of John, she also established a connection between flex time, freedom of choice, cycling, comradery, and health. To John, these are all connected, which will be useful in the next step when we structure John's responses into something we can use in our decisions. Ann should return to the branch points in the above dialog to ask about family as opposed to cycling and comradery as opposed to exercise.

In addition to asking why over and over, here is a list of additional techniques and questions that can be used to nurture and develop creativity in the decision maker.

Wish List:

- If you had no limitations whatsoever, then what would your objectives be?
- Why?

Options:

- What makes one option better?
- Create real and hypothetical alternatives, e.g., ask the decision maker to describe a perfect alternative or a horrible one, real or imagined.
- What is the minimum acceptance level for an objective?
- Pursue all responses for reasons, i.e., ask why?

Shortcomings:

- What are the major problems facing the decision maker?
- Is there any way to improve the current situation? Specifically, how? If not, why?
- Why would this help improve the situation?

Consequences:

- Are there any unacceptable consequences?
- Are there any consequences outside your influence?
- Given many consequences, which is the worst? Which is the best? Why?

Goals:

- What are the goals and the objectives behind these goals?
- What are the constraints and the objectives behind these constraints?
- What are the guidelines and the objectives behind these guidelines?

Different Perspectives:

- Can you describe the decision from a different perspective? For example, from a different person's view? From a different point in time? From a different organization's point of view?

Generic Objectives:

- Break the decision problem into broad categories, e.g., economic, social, welfare, environmental impacts, and so on. Work within each category.
- Perhaps the decision maker's responses have all been within a broad category. Point this out and ask if there are impacts or consequences in any other category.

In addition, there are key words that signal implicit objectives. These are:

Impacts, trade-offs, consequences, concerns, fair, and balance.

For example, if the decision maker indicates that trade-offs are necessary, then ask trade-offs between what and whom? Why are trade-offs necessary?

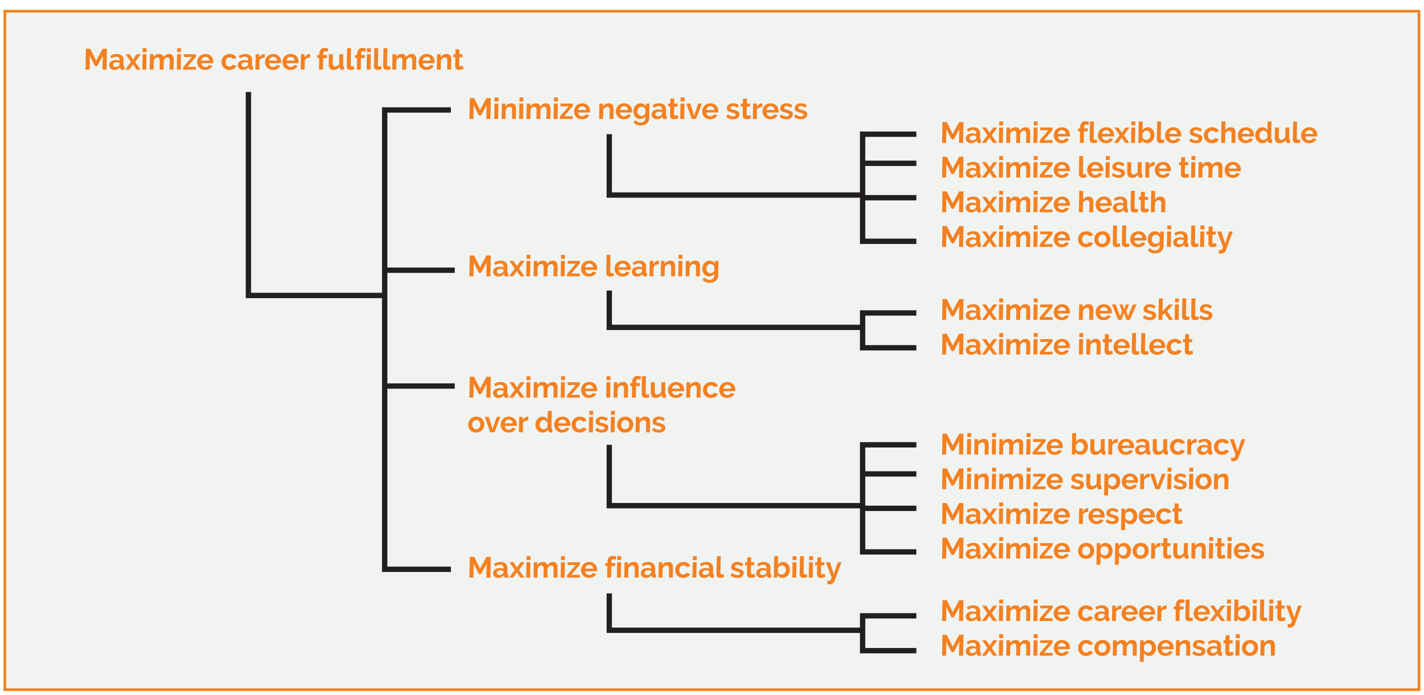
It often takes two to three elicitation sessions, each lasting a few hours, to fully obtain the decision maker's values and objectives. The end result is typically a stack of papers, often more than 20 pages, containing the responses to the above questions. Now, we turn to the second step; namely, we structure these objectives into a hierarchy that

we can easily use in making your decision of which job offer is best for you and your family.

Structuring Objectives

We now take the sheets of elicitation notes and make sense of them. We do this by building a **Fundamtental Objectives Hierarchy (FOH),** which forms the basis of how we decide which job offer is best. Figure 1 is John's personal FOH. The hieracrchy has levels with the top level being the most fundamental (basic) objective. Each level down is desgned to further explain, define, or give details of what is meant in the immediate upper level. From Figure 1, we see that the most fundamental objective of John is to maximize career fulfillment. The next level down further defines what this means. For John, it means he wants to minimize negative stess, maximize learning, maximize influence over decisions, and to maximize financial stability.

Figure 1: Fundamental Objectives Heirarch



We are now ready to build the fundamental objective hierarchy by following the steps given below. It is important to note that there is not one correct FOH. Decision making is personal, and the construction detailed below allows the decision maker the freedom to fully express his or her individuality.

Step 1: Organize Into Categories

Organize the objectives into broad subject categories, such as compensation, job type (academic vs clinical medicine), location, etc.

Step 2: Choose Overall Fundamental Objective

Write down the overall fundamental objective. Usually this is clearly known, for it is the essential reason the decision maker is interested in the decision problem.

Step 3: Generate the Lower Level Objectives

Determine which of the objectives are important to the higher-level objective or which further define the higher-level objective. What aspects of the higher-level are important? This will result in a list of potential lower-level objectives. In essence, determine how the higher-level objective is operationalized. During this step it is common for the decision maker to identify new objectives. This is because the problem is presented in a new setting. Like working through a complex differential diagnosis, you sometimes identify less obvious but crucial pieces of a patient's history that make or break your treatment plan.

Note that when moving downward in the FOH, you are answering the question: What exactly do you mean by this? When moving upward in the FOH, you are answering the question: Of what more-general objective is this a component?

Step 4: Check If Lower Level Objectives Are Mutually Exclusive

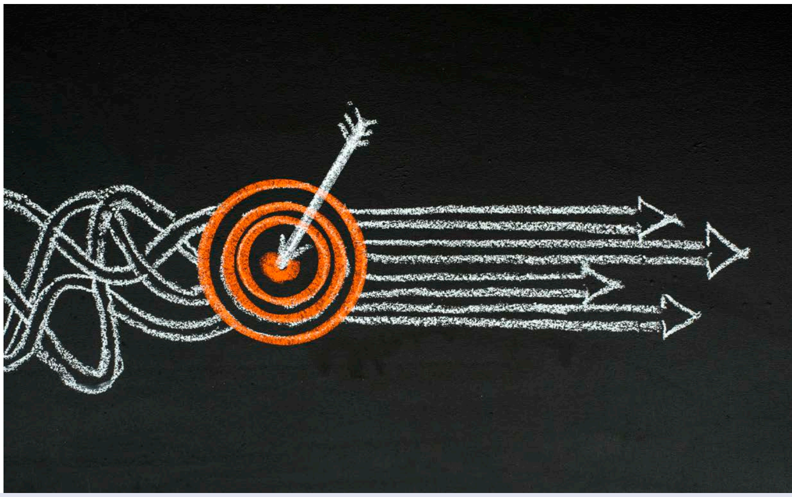
Are the objectives in this list of potential lower-level objectives mutually exclusive? If so, proceed to the next step. If not, then determine the overlap and adjust. Either you can redefine the given objectives so there will be no overlap or you can bring in new objectives. The problem with overlap is that you will be double counting.

Step 5: Check If Lower Level Objectives Are Collectively Exhaustive

Are the objectives in this list of lower-level objectives collectively exhaustive? If so, proceed to the next step. If not, then determine what is missing and add an objective. The problem here is that you are forgetting to include something.

Step 6: Repeat

Choose a lower-level objective from the list just constructed. This now becomes a higher-level objective. Cycle through Step 3-5 until the decision maker feels they have sufficient clarity. Usually, people go down three to four levels.



READ:

Congratulations!

You have built your Fundamental Objectives Hierarchy. It took quite a bit of self-reflection and thought about what is important to you and why it is important. The question is - now what? Now, you reap the rewards of your hard work! There are three ways to use the FOH to guide us in our decision making. The simplest one, which occurs quite often, is that the decision maker now knows which job offer is best. The process of constructing the FOH has added sufficient clarity that no further thought is required; it is clear to the decision maker their best course of action.

The second way to use your FOH to choose among various job offers is to, more or less, ignore the actual offers and create your perfect job. The FOH tells you explicitly what is important to you. Using it as a template, you can define what job you would really like. *How does this help you?* First, it focuses your search on those possibilities that most fulfill your desires. Second, it forms the basis of any negotiations. As a matter of fact, modern negotiation theory borrows from Decision Analysis techniques to determine win-win situations. Having an intimate knowledge of what is important to you greatly aides in any negotiation.

The third way to use the FOH is to numerically score each job offer. The scores will represent how much you value each job offer. For example, if you have four offers and their scores were 50, 53, 85, and 90 out of 100, then you know that the two lowest scores represent positions that are not attractive to you, especially in comparison to the offers with the highest scores. Unless you can negotiate these lower offers up, you would not be interested in them. Think of this step as using your objective data to help guide you in patient care decisions; compare your gut feeling to the hard information you have in front of you. What do the

numbers/labs say? Having data to back you up in an uncomfortable setting always makes a complex decision more clear.

How exactly do we compute these numerical scores? The score for any job offer will be a weighted average of the form:

$$\textbf{weight}_1\ \textbf{value}_1+\textbf{weight}_2\ \textbf{value}_2++\textbf{weight}_n\ \textbf{value}_n$$

where the values are determined by how well the job offer meets an objective. In this case, we have N objectives. The weights determine the relative importance of the objectives to one another and need to be carefully determined. Below, we discuss how to determine the score or value for each objective, then we turn to a rigorous procedure to determine the weights. Once completed, you will be able to score each job offer on how attractive it is to you personally.

Recommended Tool

Decision-Making Worksheet

Make a better-informed career decision by ranking each of your personal values and work priorities, evaluating the probability of each organization being able to fulfill your needs, and deciding which search criteria you are willing to sacrifice.

http://md.careers/E-26

READ:

Scoring Each Job Offer Based On Objectives

The goal here is for you to determine a score for the objectives in your FOH. Because the lowest level in the hierarchy is the most specific, this is the level for which we want scores. We can demonstrate scoring with an example. Suppose the objective we are scoring is to maximize salary and John has four job offers at salaries of $100K, $145K, $175K, and $200K. The rules for scoring are: each score is between 0 and 100; the worst actual value is scored at 0; and the best actual value is scored at 100. What we mean by actual value is an *actual job offer.* In John's case, he has four salary offers. Thus, for the objective to maximize salary, he would score the $100K job offer at 0. He would score the $200K job offer at 100. The last rule is to use proportional scaling for the values between the worst and best. Thus, John would score the $125K job offer at 25 because (125 – 100)/(200 – 100) = 25% and he would score the $175K job offer at 75 because (175 – 100)/(200 – 100) = 75%. In this way, work through the lower objectives, one by one, scoring each objective by assigning 0 to the worst case, 100 to the best case, and proportionally score the in-between cases.

The above works great when we have naturally quantitative objectives, such as salary or working hours, but how do we score objectives which are not readily measurable, such as maximizing collegiality? In these situations, we need to construct a scale from 0 to 100 and fully describe what different levels in this scale mean. Typically, we detail what a score of 20, 40, 60, and 80 means leaving 0 and 100 for the worst and best actual cases. In developing this scale be as specific and detailed as possible for each level.

Recommended Tool

Prioritizing Offers

This exercise will help evaluate your offers in a side-by-side analysis.

http://md.careers/E-24

READ:

Determining the Weights of the Objectives

We now determine each objective's relative importance. We codify their importance using the concepts of weights, which are values between 0 and 1 and which always sum to 1.00. For example, if you have just two objectives: Maximize Compensation and Minimize Stress with weights 0.75 and 0.25 respectively, then Maximizing Compensation is three times more important than Minimizing Stress because 0.75 is three times 0.25.

We will be using the method called Swing Weighting to determine the weights and demonstrate with an example. First, we show how to determine the weights of John's second-level objectives in Figure 1. The weights for the lower levels are calculated in a similar fashion.

Swing weighting starts with creating a table as shown in Table 1. In the first column, start with "Benchmark," explained below, and then list all the objectives for which we are determining weights. In the second column, we create hypothetical job offers for John to consider. The first hypothetical offer is called the Benchmark and is defined as the worst value for each objective among your actual job offers. As shown in Table 1, the Benchmark is a job with the worst Stress, worst Learning, worst Influence over Decisions, and worst Financial Stability. Next, move down one row to Neg Stress. Here we create a second hypothetical example that exactly matches the Benchmark, except for Neg Stress, which we now define to be the best value among our actual job offers. By allowing Neg Stress to swing from worst to best while keeping everything else fixed, we can accurately determine the relative importance to John of Neg Stress. Finish the second column off by allowing each objective to swing from its current worst to its current best value. See Table 1.

Table 1: Swing Weighting Set Up

Attribute Swung from Worst to Best	Consequence to Compare (Neg Stress; Learning; Influence; Financial Stability)	Ranking	Rating	Weight
Benchmark	High Stress, Low Learning, No Influence, Low Stability	5		
Neg. Stress	Low Stress, Low Learning, No Influence, Low Stability			
Learning	High Stress, High Learning, No Influence, Low Stability			
Influence	High Stress, Low Learning, High Influence, High Stability			
Financial Stability	High Stress, Low Learning, No Influence, High Stability			

With the table constructed, the next step is to rank order the outcomes from 1 (being the best) to 5 (being the worst). Clearly, the Benchmark earns a "5". Next, we compare the four other hypothetical job offers to the benchmark and to each other to determine their rank. If you had to choose among only these four offers, which would be your first choice? Your second choice? And so on. Suppose that after some thought, John concludes he most prefers going from Low Stability to High Stability over the three other objectives. Thus, he would rank Financial Stability "1." After more reflection, John fills in Table 2 with the ranks.

Table 2: Swing Weighting with Rankings

Attribute Swung from Worst to Best	Consequence to Compare (Neg Stress; Learning; Influence; Financial Stability)	Ranking	Rating	Weight
Benchmark	High Stress, Low Learning, No Influence, Low Stability	5		
Neg. Stress	Low Stress, Low Learning, No Influence, Low Stability	3		
Learning	High Stress, High Learning, No Influence, Low Stability	4		
Influence	High Stress, Low Learning, High Influence, High Stability	2		
Financial Stability	High Stress, Low Learning, No Influence, High Stability	1		

The next step is to fill in the "Rating" column in the table. We always start with the lowest ranked item being rated "0" and greatest ranked item being "100." The ratings for the other three hypothetical job offers must fall between 0 and 100. The comparison is relatively straightforward to make; how much less satisfaction do you get by swinging Influence from Low to High as compared to swinging Financial Stability from Low to High? Suppose that after careful thought, John assigns 75 points to Influence, 60 points to Neg Stress, and 20 points to Learning. See Table 3. Essentially, this means that John thinks improving Influence from worst to best is worth 75% of the value he gets by improving Financial Stability from Low to High.

FIELD NOTES

"We begin to see, therefore, the importance of selecting our environment with the greatest of care, because environment is the mental feeding ground out of which the food that goes into our minds is extracted".

– Napoleon Hill, Author of Keys to Success: The 17 Principles of Personal Achievement

Table 3: Swing Weights with Ratings

Attribute Swung from Worst to Best	Consequence to Compare (Neg Stress; Learning; Influence; Financial Stability)	Ranking	Rating	Weight
Benchmark	High Stress, Low Learning, No Influence, Low Stability	5	0	
Neg. Stress	Low Stress, Low Learning, No Influence, Low Stability	3	60	
Learning	High Stress, High Learning, No Influence, Low Stability	4	20	
Influence	High Stress, Low Learning, High Influence, High Stability	2	75	
Financial Stability	High Stress, Low Learning, No Influence, High Stability	1	100	

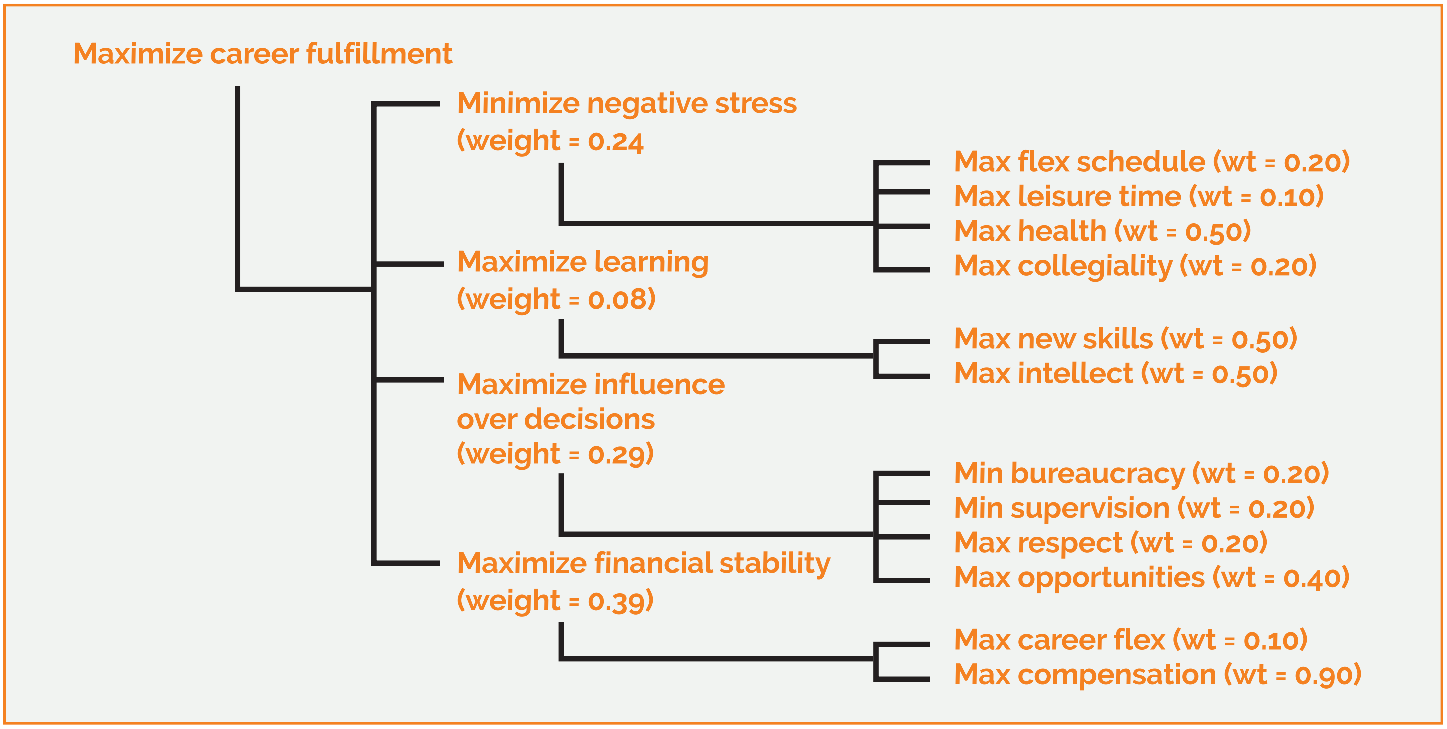
We are now ready to determine the weights of each objective. We start by summing the values in the Rating column. In our case, they sum to 255. Next, we calculate each attribute's contribution to the sum. Neg Stress contributes 60 to the sum of 255, so Neg Stress' weight is 60/255 = 0.24. Learning contributes only 20 to the 255, so its weight is only 0.08. Note this method guarantees the weights sum to 1.00. See Table 4.

Table 4: Swing Weights

Attribute Swung from Worst to Best	Consequence to Compare (Neg Stress; Learning; Influence; Financial Stability)	Ranking	Rating	Weight
Benchmark	High Stress, Low Learning, No Influence, Low Stability	5	0	0
Neg. Stress	Low Stress, Low Learning, No Influence, Low Stability	3	60	0.24
Learning	High Stress, High Learning, No Influence, Low Stability	4	20	0.08
Influence	High Stress, Low Learning, High Influence, High Stability	2	75	0.29
Financial Stability	High Stress, Low Learning, No Influence, High Stability	1	100	0.39

As shown in Figure 2, we repeat this exercise of calculating the swing weights for any level in the FOH. The above walked us through the weights for the second level. We can now move down to the third level, and for each second level objective, we compute the swing weights for its sub objectives. For example, the weights for the four sub objectives of minimizing negative stress are given in Figure 2. Note that the weights associated to a set of sub objectives will also always sum to 1.00.

Figure 2: FOH with Importance Weights



We conclude by noting that based on John's FOH and his imporantance weights shown in Figure 2, he can now score each actual job offer he is facing. For example, to compute the Financial Stability portion of his score, he would use:

0.39*(0.10*Career Flex score + 0.90*Compensation score)

Notice how we mutliplied the second level weight (0.39) with the third level weights (0.10 & 0.90). Doing this guarantees our weights will always sum to 1.00.

Decision analysis is a rich and diverse field that includes various aspects of pyschology, mathematics, and statistics that is used across a wide variety of disciplines from management to medicine. There is even a journal, called *Medical Decision Making*, devoted to applying decision analysis to medical decisions. My objective was to demonstrate how decision analysis can lead you to choose the best job offer based on your own preferences. Remember to draw on the tools you have spent years honing as a physician: take a step back, be the calm person in the room, lean on both your gut and the objective data. Applying those tools will help whittle that complex differential diagnosis to something that is clear, manageable, and headed for a good outcome!

FIELD NOTES

"Once you decide, WAIT 24-48 hours, or at least one night's sleep, before you communicating your decision'

– Anonymous

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Decision Analysis Applied to Job Selection** to help ease your transition from training into your life and career.

EVALUATING WORK ENVIRONMENT
http://md.careers/E-12

EVALUATING PRACTICE SETTINGS
http://md.careers/E-11

EVALUATING DAILY WORK
http://md.careers/E-10

EVALUATING COMPENSATION
http://md.careers/E-09

EVALUATING COMMUNITY
http://md.careers/E-08

EVALUATING GEOGRAPHIC LOCATION
http://md.careers/E-07

DECISION MAKING WORKSHEET
http://md.careers/E-26

REVISITING PHYSICIAN LEADERSHIP COMPETENCIES
http://md.careers/E-25

PRIORITIZING OFFERS
http://md.careers/E-24

JOB SELECTION
http://md.careers/ST-07

Chapter Bibliography

CHAPTER WORKBOOK ENGAGEMENT

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

Congratulations on reading Decision Analysis Applied to Job Selection!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply *Decision Analysis Applied to Job Selection* lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your *Decision Analysis Applied to Job Selection* TRACKER, go to **http://md.careers/T13.**

SECTION III:
T MINUS ONE YEAR

The Art of Physician Negotiation

14

CHAPTER 14

Your guide to negotiating compensation with ease and confidence

Todd Skertich,

founder & director of content at *Adventures in Medicine*; creator and author of *Career and Life Planning Guidebook for Medical Residents*; *Career and Life Planning Workbook for Medical Residents*; and creator of PhysicianCareerPlanning.com

Todd is the managing partner of Arlington HealthCare (AHC), a physician placement firm, and has helped facilitate more than **10,000** physician interviews, completed over **2,000** permanent physician placements and negotiated over **$500,000,000** in physician compensation.

In addition to receiving a bachelor's degree in Business Administration from Indiana University, Todd completed an intensive study at Purdue University on Napoleon Hill's *Keys to Success: The 17 Principles of Personal Achievement*, including "Definiteness of Purpose." He utilizes these principals extensively in coaching new residents and helping physicians with their job searches.

CHAPTER AUTHOR

"During a negotiation, it would be wise not to take anything personally. If you leave personalities out of it, you will be able to see opportunities more objectively." – Brian Koslow

In This Chapter

After many years of training to become a physician, you can finally see the light at the end of the tunnel as you finish residency or fellowship. You are probably receiving endless emails advertising positions with amazing starting salaries, signing bonuses, and loan repayment that seem almost too good to be true. You may have received numerous calls on a weekly basis from recruiters who want to help you find your dream job, and the prospect of potentially quadrupling your income has certainly caught your attention.

You are likely excited about maximizing your income, but don't get caught up in all the excitement with blinders on. You must enter the world of negotiation with your eyes wide open to successfully navigate a field filled with potential landmines as you begin to negotiate your first opportunity out of residency.

Negotiation is a thoughtful discussion between two parties with reasonable expectations, with the goal of achieving a successful outcome for both parties. Negotiation is an art form – press too hard by demanding something that's unreasonable and you may lose the job. Take the first offer and you may leave tens of thousands of dollars on the table.

In this chapter, you will learn the negotiation mindset needed to position yourself in the most favorable light to maximize your potential, while setting the foundation of a solid relationship between you and your future employer.

OUTLINE

1. Adopting A Negotiation Mindset
2. The Employer's Perspective – Seek to Understand Before Being Understood
3. Market-Driven Factors
4. Rules of Engagement
5. Preparation
6. Negotiation
7. Commonly Asked Questions

GOALS

- Learn how to position yourself to be the successful candidate for the job you want.
- Create a win-win mindset.
- Learn when to initiate the negotiation process.
- Leverage the most powerful secret to successful negotiation.
- Improve your market position by making apparent your understanding of the market.
- Learn how to demonstrate emotional control.
- Strengthen your relationship with your employer before, during, and after negotiation.
- Learn the basics of contract negotiation including terms and conditions that are typically open for negotiation and those that are not.
- Understand the importance of Fair Market Value for both yourself and the employer.
- Learn the importance of active listening and productive discussion with the employer.

LET'S GET STARTED

READ:

Adopting A Negotiation Mindset

At the end of negotiation, both you and the employer should walk away from the process feeling you struck a win-win agreement or you both risk starting a relationship on uneasy footing which may impact your relationship and the longevity of your position.

Adopting a winning negotiation mindset may help you negotiate more money depending on your specialty, type of practice, and demographic area while developing a strong relationship with your new employer. Of course, a negative mindset is not pretty – not only can you lose tens of thousands of dollars, you could jeopardize losing your desired career opportunity. So, having a positive negotiation mindset, based on reasonable expectations, is critical to your success during and after the negotiation process.

Attractive Personality

Remember the old saying that you catch more flies with honey than you do with vinegar? There's a reason for that: a positive attitude and outlook gets you much farther than a negative one. Negotiating with an ego or with a sense of entitlement breeds negativity, thus putting you at risk for an unfavorable outcome.

According to Napoleon Hill, author of *Keys to Success: The 17 Principles of Personal Achievement,* one of the most important principals in achieving lasting success is to develop a pleasing personality.

Hill breaks up the "Pleasing Personality" principle (1) into 25 different personality traits that are important to develop. You'll find each trait is closely related. Although we won't review each of the traits here, we can show you that working to bolster some of them will help you strengthen others, thus improving your chance of a positive interaction and negotiation.

Below are eight characteristics as described by Napoleon Hill that are considered the most beneficial in negotiation.

1. **Positive Mental Attitude –** A positive mental attitude (PMA) is the right mental attitude in any given situation; it is most often composed of the "plus" characteristics symbolized by such words as "faith", "integrity", "hope", "optimism", "courage", initiative", "generosity", "tolerance", "tact", "kindliness" and "good common sense".

Your attitude will set the tone for negotiation one way or the other. For example, if you share with the prospective employer, "I am excited to discuss the terms of your contract, and I am confident we will come to a mutually-beneficial agreement", this will help set the tone for successful negotiation. This is contrasted with a candidate who positions themselves in a negative light by saying, "I have many offers on the table with significantly higher compensation. I hope you can pay me what I'm worth".

2. **Flexibility –** Being able to adapt yourself quickly to changing circumstances and challenges without panic or loss of temper is key both in medicine and contract negotiation. You spend hours each day learning how to be prepared for the unexpected; this tool can serve you well in the negotiating arena as well! Flexibility should be displayed throughout the interview process, including the phone interview, onsite interview and post-interview, contract negotiation, and of course, throughout your employment. Being flexible means that in every situation you consider meeting the other party's priorities, which gives you leverage in acquiring your priorities.

The ability to listen to the employer's needs and concerns and demonstrate your flexibility will have a positive impact on the negotiation process. For example, if you show your understanding of an employer's perspective by saying, "I understand Dr. Smith's concern, what are your thoughts if we…" you display an ability to compromise, which is crucial to developing a positive relationship with your future employer.

3. **Sincerity of Purpose –** There is no substitute for real commitment to your defined major purpose. Sincerity of purpose – or lack thereof– writes itself so indelibly into your words and deeds that anyone can recognize it.

Napoleon states, "Andrew Carnegie told me once how he called a new employee into his office to issue a directive. The man listened, then looked him squarely in the eyes, and with a good-natured smile said, 'you are the boss, but I feel confident that your request is going to cost you money unless you investigate the matter more closely.'

Napoleon continues, "Something about his assured manner, with no hint of insubordination, convinced Carnegie to delay his decision and investigate further. He discovered that he had been wrong, and the new employee was right."

The higher the guaranteed salary an employer offers a physician, the less likely the physician will maintain that same salary once the guarantee period ends and the physician transitions to a production-based compensation plan. This is important because physicians who do not maintain or increase their income as they transition into a productivity-based salary are more likely to leave that position in search of a higher salary.

How do you think a potential employer would respond to the candidate who presents the following plan when negotiating a higher starting salary and demonstrating an understanding of the importance of productivity thresholds?

Based on your production model, generating 8,500 RVU's annually will increase my earnings by $35,000. My plan is to surpass the annual 8,500 RVU threshold by generating an additional:

- **XX per quarter**
- **XX per month**
- **XX per week**
- **XX per day**
- **XX per hour**

There is no guarantee the employer will increase the candidate's guaranteed salary by $35,000; however, the candidate will position themselves in a positive light…hearing a candidate communicating the importance of productivity, the understanding of the production formula, and his/her plan to reach the threshold will be music to the employer's ears.

4. **Promptness of Decision –** Dilly-dallying does not inspire popularity or confidence in your interest in a position. In this fast-moving world, those who do not move quickly cannot keep up with the parade.

Successful people reach decisions definitely and quickly, however, they can become annoyed and are inconvenienced by others who do not.

In general, employers interview multiple candidates and candidates interview with multiple employers. Just because you receive an offer doesn't mean the offer is evergreen. Whether you are presented with a verbal offer, letter of intent, offer letter, sample employment agreement, or executable agreement, the job is NOT secured until there is a fully-executed employment agreement between the employer and physician.

This will no doubt create some anxiety whether or not to accept the position. The only remedy is to start the process early, discover your true north, identify the type of position and community you want to practice in, and once you find it, grab it with both hands. As you read through our guidebook, remember to use the tools described in Chapter 8 on Job Searching Chapter to help you find your direction.

The most powerful negotiation strategy is:

Desired Terms + Compromise or Negotiation of Terms = Signed Agreement by Date

5. **Courtesy –** The cheapest and most profitable quality in the world is courtesy. It is free, save for the moments it takes to express it. Unfortunately, today it is also scarce, thus more valued when displayed.

A candidate who shows appreciation to the in-house physician recruiter by saying, "I'm excited about the opportunity and appreciate you planning my onsite interview, facilitating a community tour, and making my family and I feel welcome." will go much farther than a candidate who says, "I wish you hadn't ordered pecans on my salad".

6. **Faith in Infinite Intelligence –** Faith in Infinite Intelligence inspires faith in others. Confidence begets confidence. Those who have faith in Infinite Intelligence, faith in themselves, and faith in others inspire others to have faith in them.

The mechanism which opens the gate of faith and confidence is desire or motive. There is no other way to open the gate. It is opened by degrees, which are dependent on the intensity of those same motives and desires. Only a burning desire will open the gate to its fullest.

A burning desire is accompanied by deep emotional feeling. Sheerly, logical motives do not open the gate as widely as those which spring from the heart.

Your burning desire to be part of the organization will help nullify your future employer's financial concerns of potential turnover cost, which can reach $1 million per physician when all recruitment, start-up, and lost revenue costs are factored in (3).

7. **A Keen Sense of Justice (Fairness) –** Unless you deal justly with others, you cannot cultivate an attractive personality or succeed in your definite major purpose.

A keen sense of justice is not merely a tool for gaining material rewards. It enhances every human relationship. It discourages avarice and selfishness and gives you a much better understanding of your rights, privileges, and responsibilities. With it, every aspect of an attractive personality grows stronger.

Your goal is to negotiate the best compensation and benefits package possible without jeopardizing the opportunity, and the employer's goal is to pay fairly to avoid losing a candidate. Successful negotiation creates a win-win outcome for both parties.

Candidates who only try to "win" the negotiation set up a win-lose situation. Even if you "win" a higher salary, the employer may have "lost" the "fairness" and that may negatively impact the foundation of your relationship with your new employer. By seeing the other side's perspective and keeping fairness as a goal, you and the employer will both feel good about the outcome.

8. Emotional Control – Much of what we do is directed by our feelings. Since our feelings can lift us to great achievements or hurl us down to defeat, we owe it to ourselves to understand and control them. The first step is identifying the feelings which motivate us.

Hill identifies 14 emotions (seven negative and seven positive).

These 14 emotions form the language with which you will write your plan for success or failure. They can be combined meaningfully or chaotically.

Seven Positive Emotions:

Love

Sex

Hope

Faith

Sympathy

Optimism

Loyalty

Seven Negative Emotions:

Fear

Hatred

Anger

Greed

Jealousy

Revenge

Superstition

You most likely will have some anxiety when you start the negotiation process. Be aware that anxiety can stir up negative emotions, including, fear, anger, and greed.

You already have the right mindset by reading this chapter. Check in with yourself throughout the process and remind yourself to focus on the positive emotions, including optimism, faith, and hope.

FIELD NOTES

The optics of the message matter when physicians are communicating with a prospective employer throughout the interview, negotiation, and post-placement processes. Before writing an email or speaking to an employer, or anyone for that matter, clear your mind and remove any negative emotions.

– Philip Schaefer, FACHE, Senior Vice President
Southern Illinois Healthcare

Make Sure Your Requests Are Reasonable.

The most popular advice candidates receive from their colleagues is, "it doesn't hurt to ask" or "the worst thing the employer can say is no". Unfortunately, candidates who try to negotiate a term that's not reasonable for the specific market, type of position, and specialty may not hear from that employer again. Also, you should not request anything that is immoral, unethical, illegal, or improper.

Don't Negotiate Like Bart

Bart, a third-year internal medicine resident is well-liked by his colleagues. His program director describes Bart as the ideal physician, employee, and colleague.

Bart's goal was to secure a position before the New Year to give him plenty of time to obtain his licenses and credentials and prepare for life after residency.

Due to a busy rotation, studying for his exams, and figuring out whether to pursue a hospitalist position, a traditional practice, or a 100% outpatient position, Bart hadn't begun searching for a position.

As Bart headed back home to spend Thanksgiving with his family, his loved ones grilled Bart on how his job search was coming along, Bart's anxiety heightened because he hadn't started yet. He placed his search in high gear and started applying for positions and scheduling interviews in January and February.

Bart was overwhelmed with the process of selecting his first position. A few weeks before Bart was scheduled for his first onsite interview, he sat down with his fellow third-year residents for a quick bite to eat.

As Bart took a bite of his sandwich, his colleagues began to share the offers they received. Bart sat quietly listening to each of the offers and applied the respective offers from each of his colleagues when he tried to negotiate.

We recreated Bart's luncheon with his fellow residents and Bart's negotiations with his ideal employer as an example of a negotiation landmine to avoid.

http://md.careers/Negotiate

Bart ended up securing a position; however, he lost out on the position he really wanted. By the time he went back to the two positions he was offered, both were filled. Bart had to start the process over and started his position four months after he completed his training with his third-choice employer.

Position Yourself for An Offer Before You Start Interviewing

Adopting a negotiating mindset starts well before the actual negotiation process. Positioning yourself for the most favorable outcome starts when you submit your CV and cover letter and continues throughout the interview process, including the phone interview, onsite interview(s), reference/background check, offer stage, contract review and negotiation. When reading our chapters on these topics, be sure to keep this positioning in mind!

Recommended Tool

Interviewing

Use this tool to develop a negotiation process before the interview process begins.

http://md.careers/Ch12

READ:

The Employer's Perspective – Seek to Understand Before Being Understood

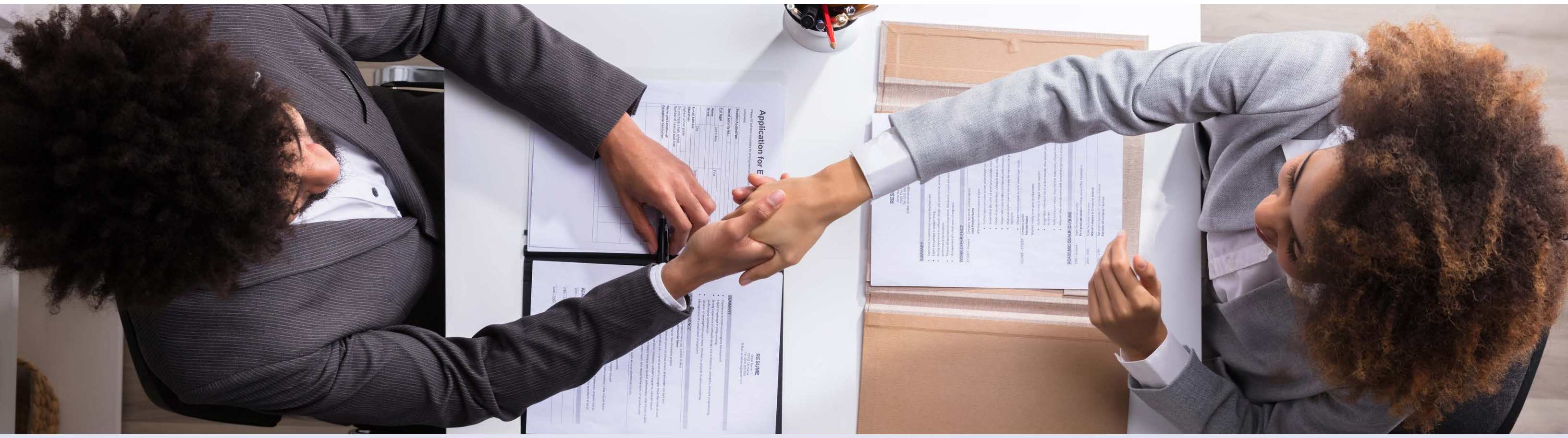
According to Stephen Covey, author of the *7 Habits of Highly Effective People*: "If I were to summarize in one sentence the single most important principle I have learned in the field of interpersonal relations, it would be: **Seek first to understand, then to be understood."**

If you're like most people, you probably seek first to be understood: you want to get your point across. And in doing so, you may ignore the other person completely, pretend that you're listening, selectively hear only certain parts of the conversation or attentively focus on only the words being said, thus missing the meaning entirely.

So why does this happen?

Because most people listen with the intent to reply, not to understand. You listen to yourself as you prepare in your mind what you are going to say, the questions you are going to ask, etc. You filter everything you hear through your life experiences and your frame of reference. You check what you hear against your autobiography and see how it measures up. And consequently, you decide prematurely what the other person means before he/she finishes communicating" (2).

This is a lesson you've likely learned in medical school and residency when learning how to interview a patient. In that setting, your job is to listen to what the patient is saying, not just the words that they are choosing. Apply the tools you've spent years honing in hours of patient interactions to your job searching process. By seeking to understand your employer's needs before communicating yours, you will help position you for successful negotiation.



Understanding the Employer's Position

Hospitals and medical groups are under pressure to provide quality patient care while managing the financial responsibilities of running an organization on ever-shrinking financial reimbursement. Organizations balance governmental requirements, payor expectations, and patient satisfaction in managing day-to-day operations, all while leading strategic development initiatives required for long-term success, including:

- Delivering high quality patient care
- Delivering strong financial performance
- Creating a positive and productive organizational culture
- Setting standards for operational excellence
- Hiring and retaining qualified staff
- Implementing effective policies for clinical procedures, safety measures, and governance
- Safeguarding required compliance with state, federal and CMS regulations
- Developing positive relationships with outside organizations, including the medical community, referring physicians, and the media

Hiring a physician who doesn't align with the organization's mission and vision can lead to unhappy or uncooperative physicians who poison the culture, while hiring the right physician strengthens the organization's pursuit of purpose.

Flight Risk

Even when a new physician aligns with the organization's values, one of the biggest fears an employer has when interviewing and negotiating with a candidate is that the physician will not stay for the long term. Mary Ferguson, Chief Executive Officer at Desert Sage Health Centers states, *"My biggest fear is hiring a physician who doesn't understand the organization and community and leaves shortly after starting. A vacant position for us means that good staff might need to be laid off or terminated. Just like we invest in our providers, we invest in staff as well. We attempt to reassign, but that's not always easy to do."*

When a physician resigns, the medical staff, patients, and community are impacted. According to Ms. Ferguson: *"If the provider has established a following of patients and decides to resign, it can be devastating. Not only can it mean a loss of revenue to the practice, but it also compromises patient health when they start to avoid important screenings and follow-ups because they are not happy with the providers exit. This is especially hard on our older patients who depend on continuity and don't like change."*

When a candidate demonstrates a long-term commitment to becoming part of the community, they gain important leverage in negotiating a win-win contract.

Why Productivity Matters

Compensation is an important factor when determining which opportunity is best for you, but is not the only consideration, and for some it may not be the most important. Your colleague may accept an opportunity with a significantly higher starting salary, but you may determine you would not thrive in the same type of community or practice.

In my career, I've helped negotiate some $500 million in physician compensation packages, and I understand the importance physicians place on the "guarantee" part of compensation. But you cannot overlook how you will maintain or increase your income if/when you transition to a productivity-based payment structure. Philip Schaefer, FACHE, Senior Vice President at Southern Illinois HealthCare states: "Physicians who wish to negotiate for higher compensation should confirm if that compensation will result in an expectation of higher productivity targets from the employer. Physicians should verify what those expectations are before agreeing to the additional compensation."

From an employer's perspective, the longevity of a physician weighs heavily on their mind. Again, one of most common reasons' physicians resign after a year or two is that they can't maintain their income on productivity

I've seen too many physicians purchase homes and cars and create a lifestyle based on their first-year guaranteed compensation. Those who are unable to sustain the same or greater level of income on productivity may end up feeling under-valued and may look for a new position with another guaranteed salary. Some physicians work for six or seven different employers over their first ten to 12 years of practice. Suffice it to say, you do not want to find yourself in that situation.

To avoid this pattern, I recommend placing as much focus on the big picture in your negotiations as you do your initial salary. You must consider what it will take to maintain or increase your income over time. Before negotiating, ask your prospective employer the following questions to assess what is needed to generate an acceptable income when you transition to a production-based salary:

- Can you walk me through the compensation structure?
- Is there a productivity formula? If so, how does it work?
- If I perform well, what is the income potential for the first, second, and third years?
- Do you anticipate acquiring any new systems that will impact and improve patient flow?
- Describe the process and formula you use in transitioning from a guaranteed salary to productivity compensation.
- How have other physicians adapted to the change after the guaranteed period?
- How many patients will I need to see to generate the required RVUs per year?
- What is the waiting period for new patients to see a physician in my specialty?
- How busy will I be from day one?
- Will the hospital help market my practice? If so, what is included in the marketing?
- What are my responsibilities in building a successful practice and are there bonuses for reaching patient goals?
- Are there patient satisfaction and quality goals? If so, are there bonus rewards?

By asking these questions, you will gain a keen understanding of how the productivity structure works, and you'll be able to set forth a plan to maximize your productivity to meet or exceed your post-guarantee income goals. And by demonstrating your understanding of the production formula, you may ease the new-hire anxiety of the employer and negotiate a better compensation package.

Financial Costs to Replace a Physician

Estimated turnover costs to replace a physician are as much as $1 million per physician when all recruitment, start-up, and lost revenue costs are factored in. Retention of good physicians is a critical strategic priority for the financial health and patient satisfaction of an organization. [3]

Compensation is an important factor when determining which opportunity is best for you, but is not the only consideration, and for some it may not be the most important.

READ:

Market Driven Factors

In almost every industry, salaries in metropolitan areas are higher than in non-metropolitan areas. For example, the annual mean employment wage in the Chicago Metropolitan Area is $55,670 (4) compared to the annual mean wage of $44,960 in Rockford, IL, just 88 miles from Chicago (5).

For physicians, this is almost always reversed with starting salaries significantly lower in metropolitan areas versus non-metropolitan areas. For example, a starting salary for a family physician in Elgin, Illinois, just 40 miles from downtown Chicago, is $130,000, but in Rockford, Illinois, only 45 minutes northwest of Elgin, the starting salary is $220,000, plus a signing bonus.

Trying to negotiate a salary in Elgin based on the salary in Rockford will be an exercise in futility because of the vast difference in the supply and demand of physicians. There is a greater number of physicians looking for positions in the larger metropolitan areas compared to smaller markets. Because of this, smaller markets like Rockford are forced to compete with higher compensation packages.

Whether or not you will be able to negotiate your offer will depend on the type of practice, geographic region, community size, supply and demand of specialty and the employer's circumstances.

Physician Compensation Data

Employers use a combination of data to determine physician compensation, including:

- Physician compensation surveys conducted by national healthcare organizations.
- Production analytics from their physicians within the same specialty
- Supply and demand of specialty
- Urgency of the need
- Compensation data from other employers located in similar markets
- Candidate specifics such as practice experience, previous production history, references, and even training programs

Julia Zimmerman, Vice President of Swedish American Medical Group and Regional Development at SwedishAmerican Health System, uses a three-prong approach to determine physician compensation. Julia shares:

"First, I analyze the most recent physician compensation surveys. Based on our specific market—a mid-size community of 150,000 located 90 minutes from Chicago- we start with the median salary reported for that specialty.

Next, my team and I analyze the production of our physicians and adjust the compensation up or down based on the median production of our existing physicians.

Finally, we evaluate the supply and demand of the specialty. For specialties that are in high demand (with more positions than candidates, such as psychiatry) we adjust the compensation up. For specialties like sports medicine with a surplus of candidates to available jobs, we adjust the compensation down accordingly."

Provider Compensation Surveys

Employers leverage one or more physician compensation survey reports to help determine starting salaries for new physicians. The most-frequently used physician compensation production reports used are:

- American Medical Group Association (AMGA)
- Sullivan Cotter and Associates
- Medical Group Management Association (MGMA)

Several employers use physician compensation survey data that includes TOTAL CASH COMPENSATION which includes salary, signing bonus, loan repayment, residency stipend, performance bonuses, production incentives, and any other income considered taxable. When negotiating a salary, it's important to know what data is being used to determine your salary.

The most popular physician surveys break up the data into the 15^{th} percentile, 25^{th} percentile, median, 60^{th} percentile, 75^{th} percentile and the 90^{th} percentile.

Data Application:

As discussed in the Physician Compensation chapter, employers will leverage physician compensation survey data based on their geographic region, demographic classification, type of practice, and employer circumstances to determine the starting compensation for each specialty.

For example, the chart below is a general guideline on how employers of different demographic classifications located in the Midwest Region, may interpret the data:

Demographic Classification	Population	Examples	Employers interpretation of starting compensation based on community size
Metropolitan	More than 1,000,000	Chicago	10th to 25th percentile
Midsize cities / Suburbs or metro areas	250,001 to 1,000,000	Indianapolis, IN, Chicago Suburbs	25th percentile to median
Medium Sized	50,001 to 250,000	Rockford, Illinois, Peoria, Illinois	Median
Rural to Small community	Less than 50,000	Located 2 to 5 hours away from a metropolitan area	Median to 75th percentile

The total compensation packages may vary significantly based on the community size. The greater the area, the lower the compensation. For example, a starting compensation package for a family physician in Chicago may range from $130,000 to $160,000 compared to a starting compensation package of $250,000 in a small community. Another example; a starting compensation in Chicago for a gastroenterologist may be $250,000, compared to a starting compensation package of $600,000 in a small-sized community.

Please note creating a rule of thumb is quite difficult due to several compensation factors and the constantly changing markets. Again, these assessments are loosely based on demographic classification only. There are exceptions to the rule, but this data should provide insight on how employers apply physician compensation survey data to establish starting compensation packages according to the respective demographic classification.

Practice Type

The type of practice you're considering—such as hospital employed, solo practice, academic, independent contractor, or group employee with a track to partnership—will impact your power to negotiate.

Academic:

The pay for academic positions is, in general, significantly lower than other practice types because the academic and administrative portions take away the opportunity to generate revenue like other practice types. Because of this, it is more difficult to negotiate compensation.

Physician-Owned Group:

Physician-owned groups are overall competitive in salary, but generally offer less than hospital-employed practices. Because this type of group generally operates on a production-based "eat-what-you-kill" basis, you may find they are less inclined to negotiate and offer shorter guarantees.

Hospital Employed:

Hospital-employed positions tend to be the most competitive in salary compared to the other practice types because they capture additional revenue from ancillary services each employed physician generates. This helps to offset the cost of higher physician salaries.

Solo Practice:

For physicians who are seeking to work as a solo practitioner, hospitals may consider paying you an income guarantee which is basically a forgivable loan, in exchange for your commitment to practicing in the area for a specific length of time, generally four to five years. Be aware though, that the higher the loan (Income Guarantee), the more risk you carry to repay the loan if you leave before completing your commitment.

The total compensation packages may vary significantly based on the community size.

READ:

Prepare

Planning for salary negotiation is an important part of job-search preparation. As we discussed earlier, adopting a negotiation mindset is essential to your success. Research consistently indicates that 85% of success in almost any endeavor depends on attitude and only 15% depends on aptitude. This holds true in negotiating too! Stay positive, keep your ego in check, and emphasize your value as a member of their team.

Collect All the Facts

You cannot make a good decision without gathering all the facts regarding the compensation offer and comparing them to your priorities.

Recommended Tool

Compensation Package Worksheet

Use this tool to collect all the compensation facts prior to the negotiation process

http://md.careers/E-23

Know When You're Ready

Once you have collected and analyzed all the specifics, it's time to decide whether or not an offer is fair based on your specialty, the specific region, and community market. Be careful to compare apples with apples. The offers you receive may not be comparable in all areas.

Recommended Tool

Decision-Making Worksheet

Use this tool to make a better-informed career decision by ranking each of your personal values and work priorities, evaluating the probability of each organization meeting your needs, and deciding which priorities you are willing to sacrifice, if necessary, to land the job.

http://md.careers/E-26

What do you do if you find the perfect position, but the compensation package doesn't meet your expectations? You identify the terms that will satisfy your priorities.

Identify Your Desired Terms

Once you identify the specific terms you are willing to accept, sleep on it before negotiating. Give yourself time to think about whether you're committed to signing an agreement if the employer accepts your terms.

Again, the most powerful negotiation strategy is your commitment to the employer that in the event your proposed terms are acceptable to the employer, you'll sign by the specified date.

Desired Terms + Compromise or Negotiation of Terms = Signed Agreement by Date

For this strategy to be effective, the desired date needs to be specified, reasonable, and doable.

If you don't receive a sample contract before you receive an executable agreement, remember to allow enough time for a thorough review by you and your legal counsel.

Create an Outline

Before you begin negotiating, create an outline of talking points you will make during negotiation. By having an outline, you will stay on point and position yourself for the best outcome. Below is a sample outline.

I. **Small talk.**

II. **Thank them for their time, effort, and support.**

III. **Recap your interview journey.**

IV. **Paint a verbal picture of your decision-making process.**

V. **Communicate that you want the job.**

VI. **Restate your value—why you are worth more?**

VII. **Present compensation research.**

VIII. **Present your desired terms.**

IX. **Confirm your commitment if your terms are accepted.**

X. **Thank them for their flexibility and consideration.**

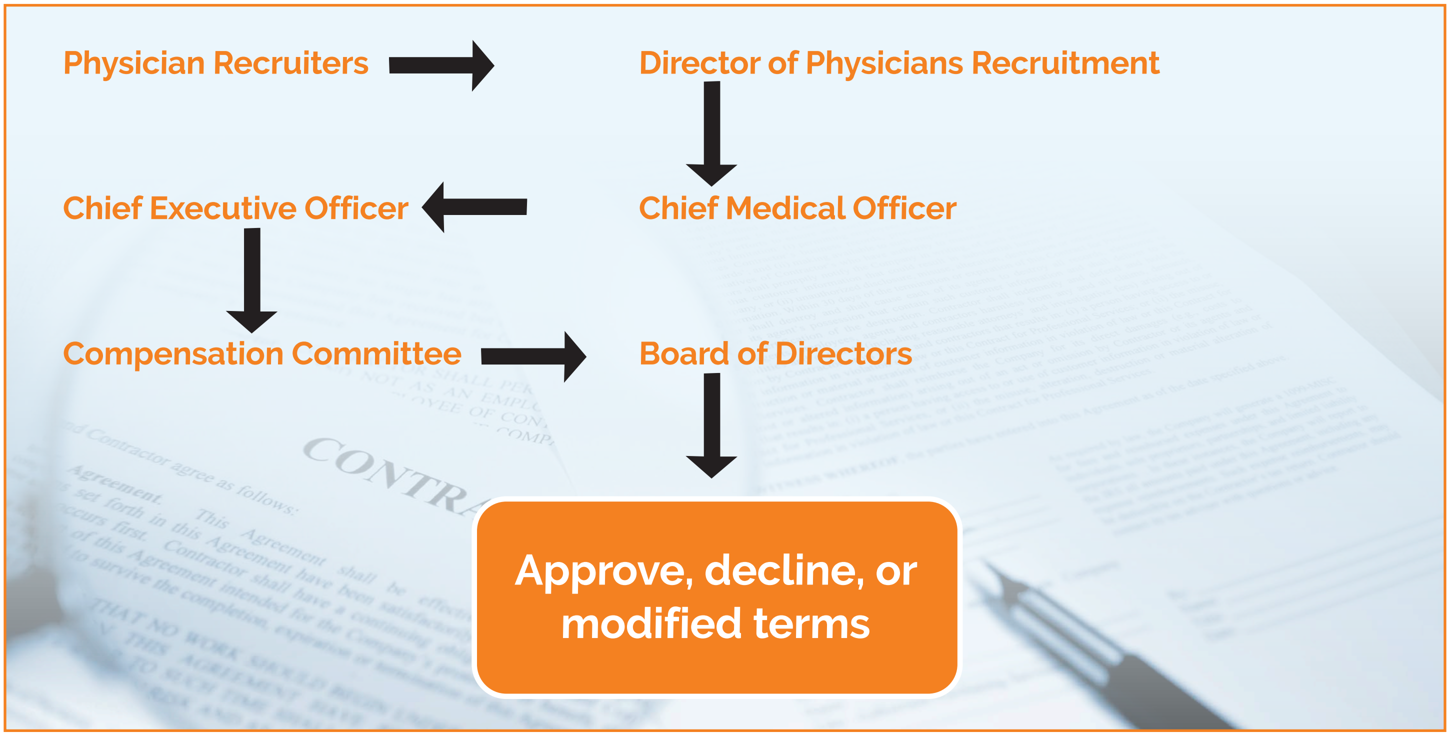
XI. **Next steps.**

Identify the Decision-Maker(s)

Now that you've done your research, evaluated the offer, and know what you're prepared to accept, it's time to identify the decision-maker – the person or people who make the final decision on the terms of your contract. Depending on the size and infrastructure of an organization, the decision-makers may include a physician compensation committee, a medical group administrator, a chief medical officer, or even the board of directors.

Even if there are multiple decision-makers, identify and speak with the person who has the strongest ability to influence the outcome. If you are not sure who this person is, you can discretely ask your point contact (third-party physician recruiter and/or in-house physician recruiter) who is responsible for determining compensation.

It's much easier to negotiate directly with the decision-maker rather than working through multiple layers in an organization (see chart below).



However, if the final decision is made by a compensation committee or the board of directors, direct negotiation will be improbable at best. In this case, try to discuss your compensation priorities with the person who presents your information to that group.

Deciding How to Deliver Your Desired Terms

Although negotiating face-to-face with the decision maker can be effective, in most cases, it may not be feasible due to your schedule and proximity to the employer. But the most important reason may be time. The sooner you start negotiations after an interview, the better your chances are in securing the position and your desired terms. In the world of physician recruitment, time is money, and the longer you wait to negotiate, the more likely the employer will fill the position with another candidate.

If you are unable to negotiate in person, schedule a phone call to present your proposed terms. Once you've discussed your priorities and terms, email a summary of your conversation as a follow-up that can be forwarded to others involved in the decision-making process.

READ:

Crafting a Negotiation Script

Scripting out what you are going to say will help you present your information in a concise manner. Plus, you'll be able to easily convert your script into an email when summarizing your call. Let's take the negotiation outline we discussed earlier and script a few examples.

Start with pleasantries.

"What was the best part of your weekend?"

"How is your day going?"

"What did you think of the [sports] game the other day?"

"Are you enjoying the weather?"

"How long have you been the [Role] with [Employer]? What is the best part of your position?"

Thank them for their time, effort, and support.

"My experience interviewing with you and your team has been nothing but spectacular! From [First Name] facilitating my travel arrangements, to [First name] facilitating a comprehensive itinerary, each person I met has been pleasant and welcoming. The interview was a very positive experience for me."

"First and foremost, thank you for taking the time to chat with me about your organization, as well as communicating the next steps about the interview process."

"Just want to share that I am very appreciative of you and your team for making the interview process enjoyable."

"Thank you for the opportunity to interview. Everyone has gone out of their way to make me feel welcome."

Paint a verbal picture of your decision-making process.

"When I began the process of securing my first position post training, I must admit, the process was a bit overwhelming. There are so many things that I have to take into account, such as [customize to your situation].

- **Bullet Point 1 – Sample**

"...finding the right practice type with the right organization and team to work with."

- **Bullet Point 2 – Sample**

"...securing a position in a community that meets both my professional and personal goals."

- **Bullet Point 3 – Sample**

"...selecting an employer and community where I can develop a loyal patient panel and realize my dream of developing lasting relationships with my patients."

Communicate you want the job

After interviewing over the past [XX months], I am excited to share with you that [name of employer] and [name of community] is my first choice.

Recap your value—why should the employer give you more?

"I am excited about making a positive impact with [Name of Employer] in [Name of Community]. I believe:

- My values align with your organization's mission, vision, and values.
- Drs. [First and Last Name] and [First and Last Name] and I will work well together.
- My strong work ethic and motivation will help me develop a productive, sustainable practice for years to come.
- I will make a great team member by utilizing a positive, glass half-full outlook.
- I will make a positive impact on my patient's lives in [Name of Community]."

Provide compensation research.

"After researching compensation data for [describe the position], i.e.:

- [Practice Setting Description] 100% outpatient Family Medicine position
- [Practice Type] Hospital Employed
- [Geographic Region] located in the Midwest
- [Demographic location / size of community] with comparable community size of [name of community]"

The [name of research, survey, report] states the [25th%tile, median, 60th%tile...] total cash compensation for [Specialty] is [$X]."

Transition

"Over the past few days, I've been consumed with trying to make the best decision for my family and whether I accept one of the offers in hand or continue to interview. Before I decide, I'd like to run something by you for consideration. Salary is not the only criteria I'm basing my decision on, but it's an important factor. Over the past decade, I've accumulated [$X in loans], and I am looking to purchase a home."

"I appreciate the generous offer and most of the terms are acceptable, including [list out each term which is acceptable]:

- [Term 1]...
- [Term 2]...
- [Term 3]...

Communicate the terms needed for you to accept the opportunity.

There are, however, (one, two, several, etc.) that I would prefer to negotiate:

- [Term 1]...
- [Term 2]...
- [Term 3]...

Your commitment if the terms are acceptable.

"If these terms are acceptable, I am prepared to:

- Sign an offer letter within 48 hours of receipt.
- Sign an employment agreement within 7 days of receipt."

Thank them for their consideration.

"I appreciate you allowing me to talk through the process and look forward to coming to a final agreement with you."

Next steps.

"So I can plan accordingly, can you walk me through the next steps and when I can expect to hear back from you one way or another?"

Send Follow-Up Email to Confirm Your Commitment

Regardless of whether you are in contact with the decision-maker or the organization has multiple layers for approving a physician compensation package, sending a follow-up email to confirm in writing you are prepared to execute an agreement by a specific date will only help your case.

Sample Follow up Email

Dear (Negotiator):

Thank you so much for the time you spent with me discussing the terms of your employment offer. I am very excited to enter into a final agreement and begin my career with (employer).

As I mentioned, in the event [name of employer] offers me the following terms, I am prepared to sign an executable agreement by [Specified Date] and call [name of community] my home:

1. An increase in my starting salary to recognize my experience with (?) and my enthusiasm for exceeding the RVU target.

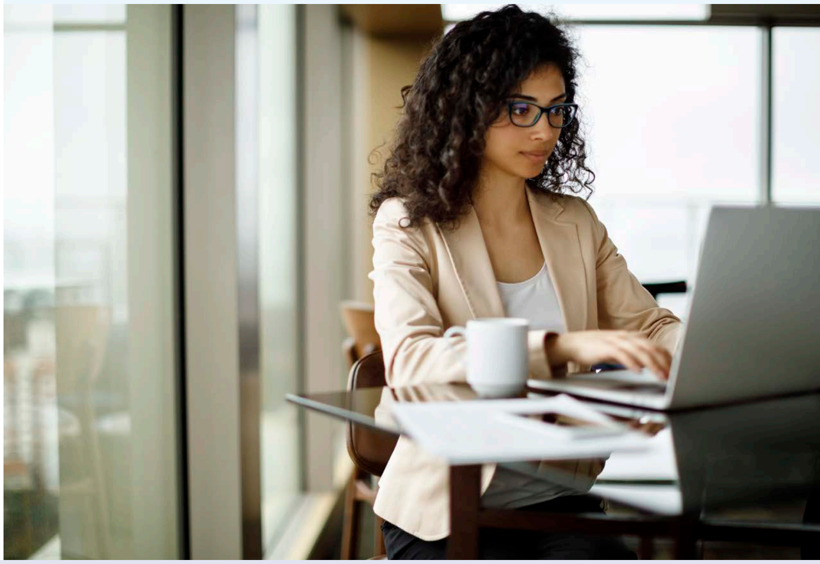
2. A signing bonus of $? to bring your offer more in line with other offers I am considering.

3. A loan repayment agreement to be forgiven over the course of a four-year contract.

I am very excited to join (employer) and happy that you consider me to be a good fit for your position. I look forward to hearing from you in the next day or two.

Sincerely,

John Smith, MD/DO



READ:

Commonly Asked Questions

What items are open for negotiation in my contract offer?

In some agreements, none of the terms are negotiable. In others, some terms may be negotiable, most often salary, signing bonus, and start date. Other terms that are occasionally negotiable are vacation time, relocation package, and type of compensation structure.

How do I recognize if something is or isn't open to negotiation?

One of the conditions on whether or not terms of the agreement are negotiable is the market. The more in-demand the position, the more likely there will be flexibility.

The geographic market may also play a significant role in whether there is room for negotiation. Opportunities in the Midwest tend to offer more flexibility than opportunities in the Northeast, and opportunities in rural markets tend to be more negotiable than metro markets. The ability to negotiate primarily depends on supply and demand — the higher the demand for a physician in a specific market and specialty, the more likely the terms will be negotiable.

In addition, flexibility increases as income potential for the employer rises. Income potential may depend on the payor mix and the rate of collections on billable dollars, so procedure-heavy specialties and those with high rates of testing referrals may be more flexible Organizations with higher profit margins may also be more willing to negotiate.

Do I need an attorney to help in negotiation?

Attorneys may help with interpreting the language of the agreement and may have suggestions or recommendations; however, the attorney should NOT participate in negotiation.

How long can negotiation go on?

After you provide the terms that you would accept, the organization should be able to provide an answer quickly, usually within a day or two. If the organization comes back with a counter offer, you may have one more opportunity to go back and work out some small terms. Overall, negotiation should not take longer than a few days to complete. On the other hand, delays may occur due to decision-makers who are on vacation, or committees and board meetings scheduled two, three, four weeks away.

How do I know when negotiation has come to an end?

If the terms are reasonable, the employer should respond to your proposed terms within a few days to one week. If the terms are not reasonable or you have asked for something out of the ordinary, such as removing a non-compete clause from the agreement, you may not hear back from them at all because it may be a deal breaker from their perspective.

If I am seen as a tough negotiator, will that be held against me when I'm hired?

As long as you are reasonable, present yourself well, show flexibility, and communicate effectively, there is no reason for concern.

What should I do if I'm still dissatisfied at the conclusion of the negotiations?

Your career is a big part of your life and you should feel good about going into a new opportunity. Remember not to take anything personally. Negotiation outcomes have more to do with the market and than your needs. If you can't come to a comfortable win-win agreement, it may be in your best interest to move on.

"Happiness is less important than fairness in negotiations."
– Philip L. Schaefer, FACHE, Senior Vice President
Southern Illinois Healthcare

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **The Art of Negotiation** to help ease your transition from training into your life and career

PHYSICIAN COMPENSATION (CHAPTER 11)

http://md.careers/Ch11

STEP-BY-STEP PROCESS TO NEGOTIATE A PHYSICIAN COMPENSATION OFFER

http://md.careers/E-27A

SAMPLE SCRIPT TO NEGOTIATE A PHYSICIAN COMPENSATION OFFER

http://md.careers/S-07

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

(1) *Keys to Success: The 17 Principles of Personal Achievement,* Principal 3, Pleasing Personality; by Napoleon Hill

(2) *The 7 Habits of Highly Effective People* by Stephen Covey

(3) "Understanding the Real Costs of Recruiting" by NEJM Career Center

(4) May 2018 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates for Rockford, IL

(5) May 2018 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates for Chicago-Naperville-Elgin.

Congratulations on reading Art of Physician Negotiation!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply Art of Physician Negotiation lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work/life by making good sound decisions.

To access your Art of Physician Negotiation TRACKER, go to **http://md.careers/T14**

The most difficult thing in any negotiation, almost, is making sure that you strip it of the emotion and deal with the facts.

- Howard Baker, an American politician and diplomat

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CHAPTER 15

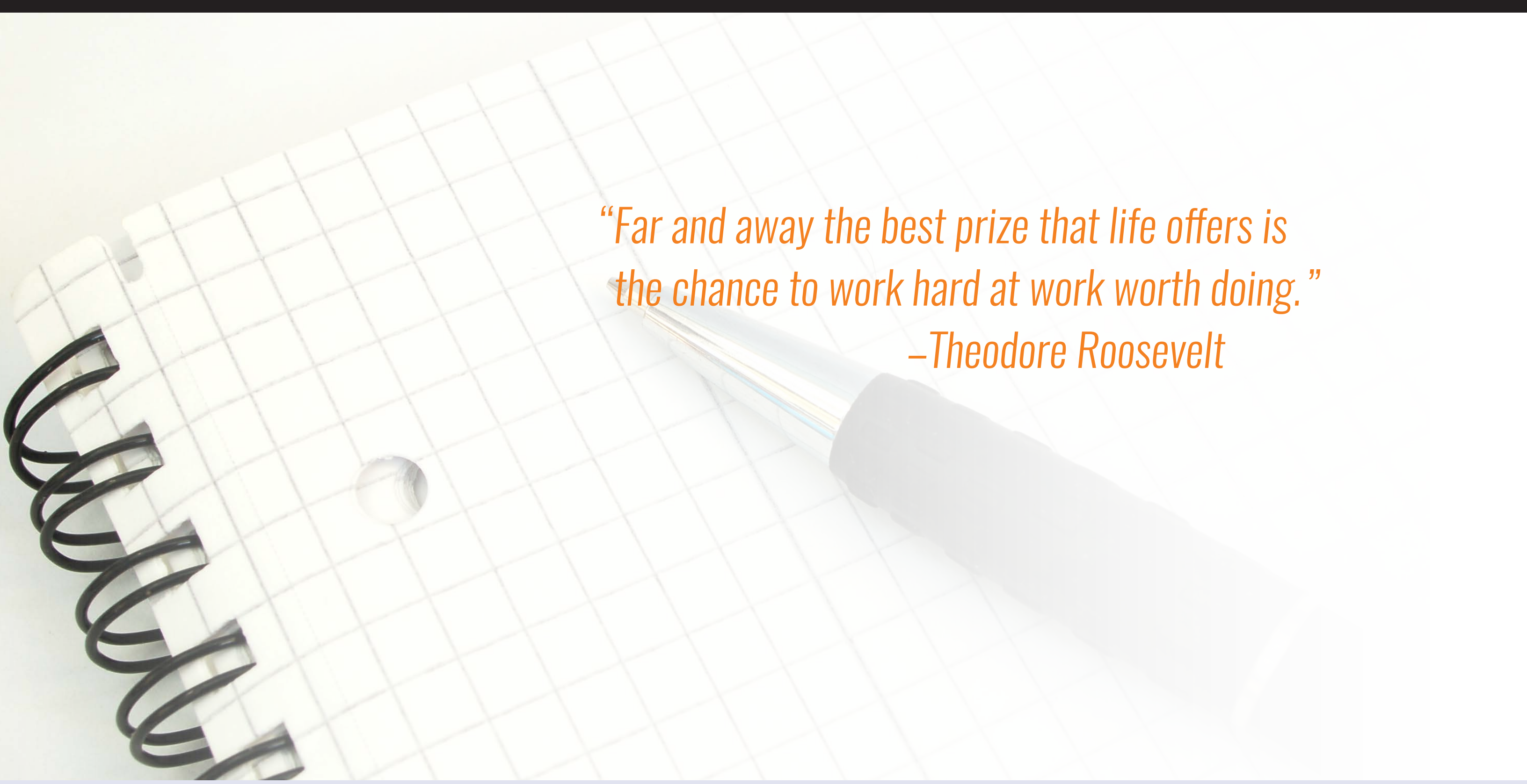
Understanding the contract review process

Mark R. Raymond

Attorney and Partner at MPSLAW

Mark has extensive experience with business and corporate legal transactions of all types, including benefit and compensation law, buy-sell, employment services, and other legal agreements. Mark leads the firm's employee benefits and executive compensation practice. He advises business owners, executives, and other professionals with respect to their retirement, health, and other security plans as well as estate planning.

CHAPTER AUTHOR



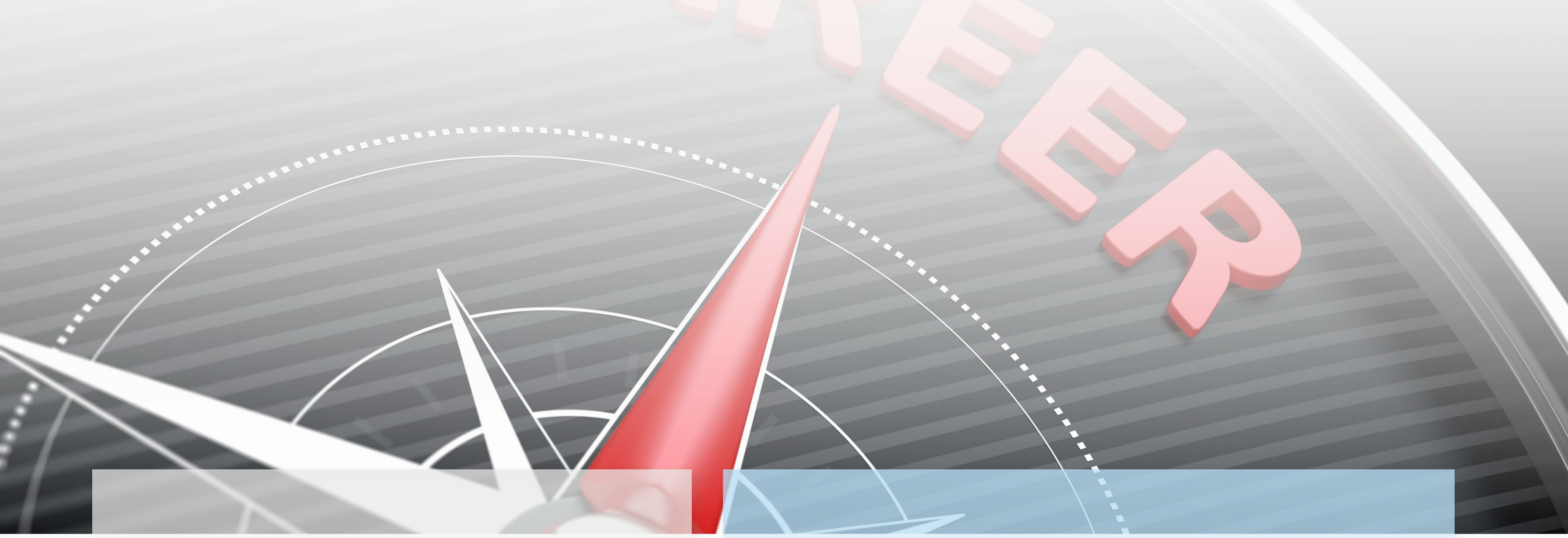
"Far and away the best prize that life offers is the chance to work hard at work worth doing."

–Theodore Roosevelt

In This Chapter

Today, more and more physicians find themselves employed by hospitals and groups rather than as equity owners in medical practices. As employees, physicians have less control over their day-to-day practices and careers, heightening the importance of choosing a practice that is a good fit for the physician.

This chapter provides a general overview of the major considerations for reviewing and evaluating employment contracts. Also, the chapter will help you determine whether to review the agreement on your own or consult with a trusted advisor or attorney. For those who choose to hire an attorney, you'll learn how to set parameters, control cost, and communicate desired deliverables.



OUTLINE

1. About Employer Contracts
2. Understanding Employment Terms and Conditions
3. Non-Competition Covenant
4. Legal Review Options
5. Selecting an Attorney
6. Deadlines and Expectations

GOALS

- To understand basic employment terms and definitions commonly used in contracts and negotiations.
- To define attorney parameters and set a budget.
- To secure an attorney who specializes in Physician Employment Agreements prior to your first interview.
- To understand when an employment agreement becomes binding.
- To secure a position in a timely manner to minimize the risk of losing to another candidate.
- To answer common questions regarding employment agreements.

LET'S GET STARTED

READ:

About Employer Contracts

Understandably, many candidates are nervous signing a contract for the first time. Of course, the anxiety stems from being unfamiliar about the contract process, not having a legal background, and not understanding the potential consequences of signing an agreement. We hope this overview will help alleviate some of the uncertaintly and help you navigate through the employment contract process.

The process of receiving a contract varies from employer to employer. It's common for employers to provide you a draft agreement, offer letter and/or letter of intent before you receive an executable agreement. Understanding the different parts of the contract will help you throughout the process.

Draft Contract

At the onsite interview or post interview, some employers will provide you with a "DRAFT" copy of the contract for transparency and to help reduce anxiety and make you more comfortable. Please note a "Draft Contract" is NOT an official offer.

Offer Letter or Letter of Intent (LOI)

An offer letter or letter of intent is a document outlining the understanding between two or more parties which the parties intend to formalize in a legally binding agreement. Some offers will include benefits. If the offer does not include a list of the benefits, ask for a list of the benefits for your review before you decide to accept the offer. When you sign the offer letter or letter of intent, you are agreeing to the terms of the offer. In the event you are seeking a different term than what is presented, the time to try to negotiate is before you sign the offer letter or letter of intent.

Employers Use Offer Letters and LOI's to:

- Express interest in you as a candidate.
- Gauge your interest level.
- Determine whether to continue to interview/pursue other candidates.
- Save time and money ordering an "executable" agreement you are not ready to sign.

Terms of an Offer Letter or LOI May Include:

- Starting salary
- Production formula, if applicable
- Signing bonus, if applicable
- Loan repayment, if applicable
- Residency stipend, if applicable
- Retention bonus, if applicable
- Contract term, i.e. one year, two years…
- Relocation allowance, if applicable
- Paid time off
- Reimbursement of expenses, including fees for Continued Medical Education (CME)

Offer letters and LOIs are often accompanied by a deadline of anywhere from 48 hours to 30 days. Because the offer letter/LOI is often as short as a two-page document, the deadlines are often closer to 48 hours than the 30-day mark. You can always ask for additional time, but keep in mind the risk of your prospective employer saying no and moving on to another candidate.

Executable Employed Contract

The employment agreement is the traditional document used in relationships between employees and employers for laying out the rights, responsibilities, and obligations of both parties during the employment period.[1]

Timeframe:

Some employers will place a deadline on the contract and some employers will not. With employers who do place a deadline, they typically allow seven to 30 days for contract review. Again, your position is not secured until the employer counter signs and returns the fully executed agreement to you. Even if there is not a deadline, creating a plan to sign the agreement using seven to ten day timeframe should provide you with enough time to review the agreement, ask questions/clarifications, and eliminate most of the risk of losing the position to another candidate.

The job is NOT secured until the employment contract is a fully executed agreement between the employer and physician.

Recommended Tool

THE ART OF PHYSICIAN NEGOTIATION – Your Guide to Negotiate Compensation with Ease and Confidence

This tool will help you negotiate the best compensation package possible without jeopardizing the opportunity.

http://md.careers/E-27A

Are employers willing to change to the language of the contract?

It depends. Some employers use a standard template and the only changes made to the agreement are the physician's name and the terms of the offer. Some employers are willing to modify the language of the agreement as long as the requests are reasonable. Proceed with caution.

FIELD NOTES

"Beware of the "grass is always greener on the other side" syndrome. Don't be fooled into thinking that you can ask for everything and get it."

– *Anonomous*

READ:

Understanding Employment Terms and Conditions

It's a good idea to familiarize yourself with common terminology found in an employment contract. Knowledge of employment contracts enables you to:

- Become familiar with the different sections of a contract
- Interact with a potential employer as well as an attorney with more knowledge
- Focus on matters most important to you
- Minimize the time to review and sign a contract
- Be more self-assured and confident (not arrogant) when interacting with a potential employer and your attorney
- Be more professional and business-savvy

Both parties benefit from solidifying employment contracts because they can clearly set forth material rights and obligations, thereby managing risk of the matters addressed. Below are common terms and terminology, in layman's terms, you may find in your employment agreement.

Parties:

When you enter into an employment agreement, you will be one of the parties and your employer and possibly other affiliates of your employer will also be parties.

Start Date:

Your start date is when you agree to begin work. You will need to satisfy all conditions of employment prior to the start date unless otherwise provided in the agreement, so make sure you have enough time for what you need to do, including obtaining licensure, hospital credentials, and acceptance of insurance carriers.

Length of Term:

The specified beginning and ending dates of the contract along with any provisions describing the renewal or extension of the contract term.

The length of a physician employment agreement often ranges from one to three years. A contract provision that automatically extends the term of the agreement for a specified additional period is sometimes referred to as an "evergreen clause". Key issues to keep in mind for contract length include understanding:

- Repayment obligations for any forgivable loan, including signing bonus, loan repayment and relocation. You may have to pay back a bonus on a prorated basis if you leave prior to the end of the initial term of the agreement.
- Base salary may be paid during an initial period of time and, thereafter, compensation may be based solely on production-based compensation, again, if applicable.
- Eligibility for partnership or equity ownership, which may coincide with the end of your initial contract period, if applicable.

Board Certification Timeline:

You must know how long it will take to become board certified and make sure your agreement provides plenty of time for achieving board certification and outlines recertification requirements if that is a requirement of your agreement.

Practice Location(s):

Addresses basic practice needs such as office space, examination rooms, equipment, and support staff. You can ask to include a specific provision for the location(s) where you will provide services to eliminate the risk of being required to work in a different and possibly unduly distant location. The employer may or may not agree.

Duties:

The contract should summarize your responsibilities in reasonable detail.

Call Coverage:

Call coverage should also be covered in your agreement. Whether hospital call or home call, details such as frequency and permitted distance from the hospital for home call will be set forth. You should attempt to negotiate these call coverage details if you require different provisions than are initially proposed.

COMPENSATION AND OTHER FINANCIAL INCENTIVES:

Salary:

Salaries may significantly vary based on the specialty, employer type (hospital, medical group, academic), geographic region (Midwest, Northeast…), demographic classification (metro, suburban, rural…) and practice experience. Be sure to review this in more detail in our chapter on compensation.

Generally, salaries are guaranteed for one to three years. Some positions, like, urgent care and emergency medicine may pay an hourly rate.

Production:

Understandably, physician candidates focus on the guaranteed compensation when signing an employment agreement,. However, most traditional employed physicians will transition to a production-based compensation plan, such as, Work Relative Value Units ("wRVUs"), gross charges, net collections, EBIT, etc.

Physicians who take the time to understand how the production formula works and who can forecast how many RVUs, patient visits, procedures, etc. will significantly increase their chances of staying with the respective employer for years after their guaranteed salary expires.

Signing Bonus:

A signing bonus is a sum of money paid to a newly employed physician as an incentive to attract a candidate to join that company.

Sometimes, signing bonuses are structured as a forgivable loan over the term of the agreement.

Below is an example scenario:

> Signing Bonus: $12,000

> Term: one year (12 months)

> Candidate leaves after six months of practicing

For this example, $1,000 is forgiven for each month the physician is employed. If the physician leaves after six months of employment, the physician technically owes the employer $6,000.

Student Loan Forgiveness:

Student loan forgiveness is structured similarly to signing bonuses. If you stay through the term of the contract, the loans are forgiven. However, if you leave prior, you may be responsible for paying back the loans proportionally.

Residency Stipend:

Occasionally, an employer may offer a candidate a residency stipend – a specific amount paid to the physician on a monthly basis while he or she is in training. Most stipends are structured as a forgivable loan.

Relocation Expenses:

Many employers will provide reimbursement for relocation expenses. Most groups have a cap ranging from $2,500 to $10,000 or more. Some groups may not offer reimbursement upfront.

BENEFITS:

An employment agreement will typically provide for your eligibility in all health and welfare plans provided to other physicians and employees. The coverage and cost details of the various plans are covered under separate plan documents, including insurance contracts and summary plan descriptions (SPDs) which are provided by the employer. You should make sure you are provided benefit summary documents and that all your questions are answered regarding employee benefits.

Retirement Plan:

Similar to health and welfare plans, your employer may offer a retirement savings plan such as a 401(k) or its equivalent for some not-for-profit employers. The details of any retirement plan are provided in an SPD.

Health Insurance:

Employers often provide multiple health insurance options from which you, your spouse or significant other, and your dependents can select coverage at variable costs. Other welfare benefits include life, dental, and disability insurance options.

Disability Insurance:

Disability insurance is a very prudent and often elective benefit since you are more likely to be disabled than to suffer an untimely death. In obtaining disability insurance, it is imperative that disability is defined as your inability to perform the vital duties of your specific specialty. For instance, if you are board certified for orthopedic surgery, such should be included as your occupation and not a general description such as medical doctor.

There have been cases of initial disability denial when a surgeon who could no longer perform surgery was said to be continuing involvement in ownership and management of the practice and also earned income as an expert witness in trials but which claim was ultimately successful because, in fact, the policy indicated the occupation was "surgeon" and surgery was no longer possible. The surgeon's disability premium was underwritten based on an occupation of surgeon and premiums were paid for many years, so when surgery was no longer possible due to disability well before retirement age, benefits were paid notwithstanding the ability to perform some level of services.

Family Leave Policy:

While not specifically part of an agreement, you should review and understand your employer's family leave policy. In some cases, you will be required to exhaust paid sick days and vacation and then take unpaid leave for the balance while other policies may permit you to retain some paid time off for the balance of a year and otherwise take unpaid leave if you choose. Leave laws vary by state and usually there is a small employer exception such as the federal act which generally does not apply to groups with less than 50 employees.

Paid Time Off Policy:

Paid time off (PTO) is a policy in which the employer pools sick days, vacation days, and personal days for employees to use as they need or desire. In addition, it's common for employers to provide additional time off for CME, along with a stipend.

Expenses:

Your reimbursements for expenses associated with various certifications, exams, memberships, work related travel and other qualifying expenditures should be covered in your agreement. Make sure you understand and have listed the expenses you expect you may incur and that such are discussed and included in your agreement to the extent possible.

Malpractice Insurance

Coverage Limits and Types of Coverage:

Insurance brokers often recommend coverage limits of at least $300,000 per occurrence and $1,000,000 in the aggregate.

Occurrence coverage applies to any event which occurs during the policy period whether or not the claim is made during the policy period. Such coverage is more expensive than the other type of coverage, known as "claims-made" coverage, which only provides coverage for claims actually made during the policy period. If your employer has claims-made coverage, you will need to obtain a tail insurance policy when you leave the group. As the name implies, tail insurance covers claims after the policy period and even after you have left employment by the group. Again, tail insurance is imperative upon leaving a group with claims-made coverage and should be negotiated in your employment agreement.

Responsibility for Tail:

You should generally only be responsible to pay for tail coverage if you quit prior to the end of your contract term or you are terminated for "due cause" as defined in your agreement.

Contract Termination:

Contract termination is the end of your contract and can happen automatically at the end of a stated term or can occur upon delivery of notice as may be provided in the agreement.

Relevant Notice Procedures:

The parties to an agreement may need to provide written notices to one another to satisfy provisions of the agreement. For instance, a contract may automatically extend for an additional period of time without written notice. Notices would also generally be required to memorialize a default by a party giving rise to a damage claim by the other party. The contract will indicate the method by which notice is considered effective and will include the addresses and emails of the parties and often, the address of counsel for the parties who would receive a copy of any such formal notice.

Termination Rights:

As mentioned, a contract may expire after a certain period of time or upon a certain date. An employment agreement will also address circumstances which will allow either the employer or the physician to terminate the agreement prior to the end of a term.

While it may not initially be offered, you should consider negotiating the right to terminate the contract for "good reason" or 'cause'. Examples of "cause" would be the employer's breach of the agreement, relocating the physician's practice outside of an agreed upon distance, reduction in responsibilities or scope of practice, additional compensation opportunities, harassment by superiors, etc. Termination "without cause" is basically resigning for any other reason that is not specified in the agreement. A physician terminating the contract without "good reason" may forfeit certain contract benefits such as tail insurance coverage (if applicable) and should expect strong enforcement of post-employment covenants as discussed in the remainder of this chapter.

Likewise, employers will include the right to terminate you "for cause" and define cause to include your breach of the agreement for such reasons as failure to achieve and maintain board certification, failure to maintain timely and accurate medical records, loss of license, or professional misconduct. The definition of "cause" and the rights and obligations of the parties must be carefully considered when reviewing an agreement.

It is in the physician's interest for "cause" to be defined objectively and not subjectively. It can be very difficult and expensive for a physician to prove that a termination "for cause" was unjustified when the contract permitted the employer to terminate for cause based on "conduct detrimental to the employer and determined in its sole discretion". Finally, death, disability, or the group's loss of a contract with a hospital may be included among the definitions of termination for cause and you must be aware of the consequences of such terminations. You should not be subject to loss of benefits or the imposition of financial obligations for conditions clearly beyond your control.

Financial Obligations upon Termination:

Certainly the time to negotiate financial provisions related to a termination of the agreement is before you enter into the agreement. As previously mentioned, if you are terminated "for cause" you may still be permitted to purchase tail insurance coverage, but the employer's obligation to pay this significant expense would fall away.

In general, it is reasonable for the physician to enjoy all rights to compensation and benefits provided under the agreement if the contract terminates at the end of its stated term, if the physician terminates the contract for good reason, or the employer terminates the contract without cause. When terminated "for cause" or resigning without good reason, the physician will not receive certain compensation and benefits and may be subject to additional obligations

Restrictions on Outside Activities:

Your contract may restrict your ability to work or receive income outside of your primary employment. If you have any plans for any moonlighting or additional employment, board positions, volunteer activities, etc., be sure that such are not prohibited by your agreement.

Restrictions on Where You Can Live:

In some circumstances you may be required to live within a certain geographic area in order to take home call. You will need to make sure any such restrictions are reasonable for you and your family.

Access to Medical Records:

If a contract provision seeks to prohibit your access to patient records after your termination, you should negotiate for access as it may be necessary in the event of litigation. In any event, such records would be subject to subpoena or even voluntarily introduced as evidence by a patient depending on the litigation.

Dispute Resolution Method:

Choice of law provisions in multistate practice environments, mediation, or even binding arbitration are provisions you might see in an agreement. Processes like mediation and arbitration can be expensive and not necessarily conclusive and thus favor the party with more time and money. Accordingly, adjudicating disputes in court may be most favorable for physicians.

Merger Clause:

Also known as the "complete contract clause", your agreement will state that it replaces and supersedes all prior agreements whether written or oral and will be the sole document which provides your rights and obligations of employment.

Partnership Consideration:

Equity ownership or partnership is always a goal when a physician joins a privately-owned group. The circumstances of equity or partnership consideration should be set forth in the agreement. Additionally, if there are related entities such as one which owns the building in which you take office visits, a surgery center, or imaging entity, the circumstances under which you could become an owner of such entities should be considered.

Non-Solicitation Covenant:

Employment agreement provisions will typically include a prohibition against soliciting employees for a certain period of time following your termination of employment. Another common prohibition will be against soliciting patients for a certain period of time. Most agreements will further define indirect soliciting or even providing services to patients with whom you had contact only through your prior employment regardless of whether you contact them or they independently seek your services.

In most jurisdictions, employers are deemed to have a protectable interest in their patients. If your agreement prohibits you from providing medical care to the employer's patients for a specified amount of time after termination, the courts generally find it enforceable.

Non-Competition Covenant:

A noncompetition covenant is a prohibition against you competing with your employer for a period of time after termination of employment employment. These covenants must be narrowly drafted to be enforceable because it is generally held to be against public policy for anyone to categorically be denied the ability to make a living doing what they are qualified to do.

Each state has its own laws and judicial precedent regarding non-competes. Jon Appino, principal at Contract Diagnostics, states; "There are many state nuances - and it is changing by the month. There are many industries impacted by non-competes and the legislation going on currently is being driven by not only physicians but the tech sector as well. It is important to know this in the state you are working in. Many are beginning to add in liquidated damages or buy out clauses as well."

Courts will determine the enforceability of non-competition provisions based on the facts and circumstances of each situation so it is paramount to negotiate such provisions when entering into the contract and to understand completely how the provision will impact you under all circumstances of your potential termination of employment. An attorney can assist you in obtaining the best possible contract, provisions and understanding cost and benefit factors and limitations which will arise if and when you decide a change of employment is desirable.

The non-compete clause is one of the most sensitive parts of an agreement from both the physician and employer perspective.

Physician's Perspective

We understand you will have some anxiety about signing an employment agreement with a non-compete clause. It's a challenge not to think about the "what if" scenarios, such as:

> What if I'm not happy in my position?

> What if my employer sells to another organization, the culture changes, and my values are no longer aligned?

With a non-compete included in your agreement, you'll most likely need to move, or at the very least, commute, outside of the employer's service area in order to practice. Having to pick up and move after setting roots in the community may make you feel trapped if you decide to stay and overwhelmed if you decide to uproot your family.

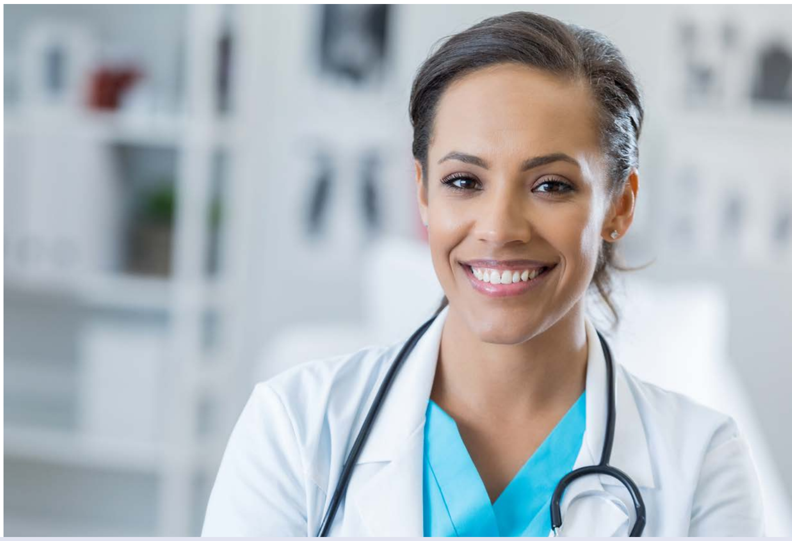
Employer's Perspective on Non-Competes

An employer takes significant risk when employing you regardless of whether you generate enough revenue to cover your salary, benefits, support staff, rent, and other office expenses.

Further, unless there is a non-compete clause, employers will risk paying you hundreds of thousands of dollars only to see you setup shop across the street or join their biggest competitor down the road and potentially losing their patient panel and market share.

Will An Employer Remove or Negotiate a Non-Compete?

Because of the risk taken by employers, including the substantial investment in developing physicians and introducing them to patients, it is very unlikely that you can succeed in removing a non-compete from your agreement. On the other hand, your non-compete should reflect a narrow geographic region and contain a reasonable period of time following your termination of employment.



Recommended Tool

Practice Types

Physicians typically practice in one of five business models. Each models has its strengths and weaknesses and each can impact compensation, opportunities for growth; and personal or professional development opportunities.

http://md.careers/ST-11

READ:

Contract Review Options

There are three contract review options to choose from. It's best to decide which option works best for you prior to your first interview. By doing so, you'll avoid adding additional stress by scrambling to find an attorney at the last minute while minimizing the chance of losing the position due to the added time needed to work through the contract review process.

1. Review by yourself

Whether or not to seek legal counsel for the contract review process is an individual choice. Most people presented with an employment contract seek legal counsel, while some may feel comfortable reviewing on their own. Each person must weigh the cost versus the benefit and then determine what is right for them.

2. Review with advisors

Some residents/fellows decide to have their residency program director, mentor or a trusted friend or family member review the employment contract. While most of these advisors are not attorneys, another set of eyes reviewing the agreement may be enough to enable you to be comfortable with the agreement.

3. Hire An Attorney

Many residents hire an attorney to help interpret and translate the language of the agreement. More specifically, an attorney helps the physician address needs and interests in the contract and understand risks and responsibilities. Generally, the attorney does not request changes directly with the employer, nor negotiate the compensation terms of the agreement on a candidate's behalf. Instead, you will most likely need to address clarifications, asking questions and requesting changes directly with the employer.

READ:

Selecting Legal Counsel

We recommend evaluating three criteria before selecting legal counsel, including:

1. **Expertise –** When researching for legal counsel, we recommend specialists in employment law, preferably, someone with physician employment contract experience.

2. **Accessible –** The attorney should be able to meet and respond to you on a timely basis and understand the importance of responding quickly. Even if the employer does not provide a deadline, you will want to secure the position in a timely manner.

3. **Pricing Structure –** Most attorneys charge an hourly rate ranging from $200 to $1,000 per hour. There are law firms that specialize in physician contract review that offer packages with fixed pricing.

Define Attorney Parameters and Set a Budget

When you hire an attorney to review your agreement, the attorney will naturally seek as many favorable changes for you as possible. Candidates should feel a sense of protection and confidence when hiring an attorney. However, unless you define the role of your attorney and set a budget, your attorney may spend more time than is warranted trying to achieve results that are unlikely.

Todd Skertich, managing partner of Arlington HealthCare, a physician recruitment firm, states, "The dynamics of a candidate hiring an attorney to represent them in the contract review process can be tricky. Candidates often feel a sense of obligation to negotiate the language of the agreement based on the recommendations of their attorney. Be aware this can cause contention with your future employer, especially if all their employed physicians have signed the same agreement or if the requests are unreasonable or insignificant. When this happens, it's common for the tone of the working relationship between the employer and physician to shift quickly and possibly derail the placement. In some cases, the candidate will end up signing a similar contract at the candidate's second or third choice employer. Ultimately, the candidate needs to determine whether or not to request changes to the contract."

Pricing:

The amount of time an attorney spends on reviewing your agreement depends on:

1. The length of the contract

2. Type and detail of review

3. Pricing model

Fixed Priced Options:

Some attorneys and companies who specialize in physician contract review offer options with specific prices based on the level of service you choose. This model makes it easy for the candidate because the deliverables are already outlined in the package options. Legal review packages start at $250 for a basic review.

Hourly Rates:

Most traditional attorneys charge a flat fee ranging from $250 to $1,000 per hour. Hiring an attorney to review an employment contract may cost you thousands of dollars unless you can set forth parameters acceptable to you and your attorney.

Prior to selecting an attorney, it is important that you clearly communicate your needs and expectations and establish a clear understanding of the attorney's services and expenses. This should include the attorney's estimated fee for standard contract review. A lack of clear expectations could be expensive.

Regardless of whether you use a traditional attorney or a legal service with set options, being CLEAR and PRECISE with your attorney regarding your needs and expectations is the best way to avoid inefficiency or misunderstandings. Think of this process the way you approach a new, complex patient in your practice: Approach the encounter with a goal in mind and take the time to document your findings and plan for that patient in a clear, concise manner. What you get out of this encounter is reflective of the time and planning you put into it!

When you forward an agreement for review, include any other correspondence or documentation provided by the employer including forms, policies, etc. Also, provide a deadline for review so that you can respond to the employer within the required time period.

Communicate efficiently with your attorney and limit the number of phone calls and emails you initiate. Unless you agree on a flat rate per contract review, you will be billed for each email reviewed and each time you speak with your attorney. Make a list of questions and concerns and address them in one session.

Select and speak with your attorney prior to your first interview so that you can hit the ground running when you receive your first offer letter or proposed contract.

Manage the attorney relationship upfront with reasonable guidelines and expectations for services.

Gather all of your questions and concerns and address them all at one time, rather than initiating numerous separate dialogues. By doing so, you will hold down fees and ensure a meaningful discussion of all related issues in one or two discussions.

We recommend placing an hour restriction with your attorney unfront, i.e. for every 5 pages, 1 billable hour. Below is a sample script of setting up parameters with an attorney once he/she gives you their hourly rate.

Once the attorney agrees, send an email summarizing your expectations. Alternatively, you can request your attorney to estimate the time involved to complete the work requested without setting any parameters. The attorney most likely can give you a time range, but most likely will not be able to lock in the number of hours based on not knowing what may come up in the process.

Summary:

By reading this chapter, you are on the right path to working through the contract review process. Once you identify the right employer, break up the employment agreement process into steps with specific dates and you'll experience more control and confidence in the process, experience less stress, and become a better communicator with your attorney, legal advisor, and future employer.

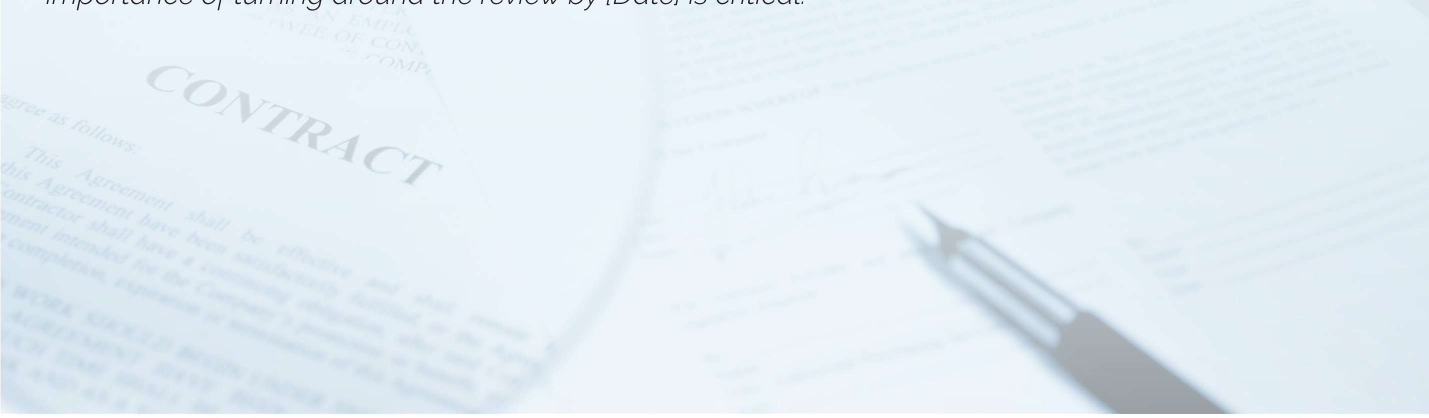
Best of luck!

SAMPLE SCRIPT

I would like you to review the agreement with me, paragraph by paragraph, to interpret and explain the language so I can feel comfortable with the contract prior to signing.

I would also like you to point out anything that I should be aware of or concerned about.

Since there are 20 pages in the agreement, please do not spend more than 4 hours reviewing. The importance of turning around the review by [Date] is critical.



Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Employment Law for Physicians** to help ease your transition from training into your life and career.

CONTRACT NEGOTIATION

http://md.careers/ST-08

SAMPLE SCRIPT TO NEGOTIATE A PHYSICIAN EMPLOYMENT AGREEMENT

http://md.careers/S-07

STEP-BY-STEP PROCESS TO NEGOTIATE A PHYSICIAN COMPENSATION OFFER

http://md.careers/E-27A

CONTRACT DIAGNOSTICS – COMPLIMENTARY REVIEW OF PHYSICIAN EMPLOYMENT AGREEMENTS.

For complimentary 15-minute session, contact
https://www.contractdiagnostics.com/

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore no specific research is referenced for this chapter.

Congratulations on reading Employment Law for Physicians!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply Employment Law for Physicians lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments, and additional resources to help you transition from training into your work/life by making good sound decisions.

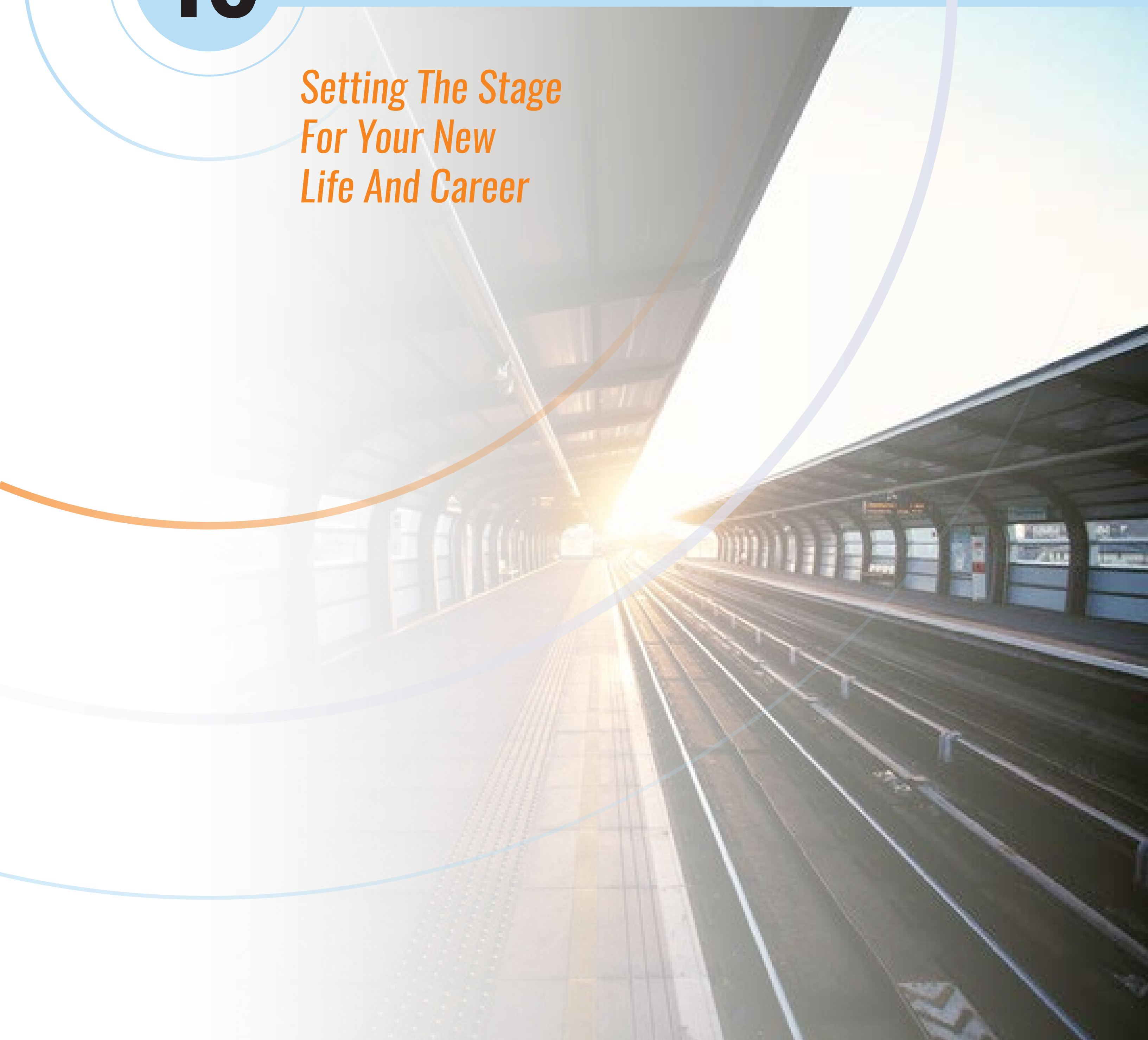
To access your Employment Law for Physicians TRACKER, go to **md.careers/T15.**

NOTES

16 The Transition

CHAPTER 16

Setting The Stage For Your New Life And Career



Cory S. Fawcett, MD, FACS, CHPC

Author, Founder of Prescription for Financial Success

Dr. Fawcett practiced general surgery for 20 years in a small-town single-specialty group in Southern Oregon. His last three years in practice were spent as a part-time locum tenens surgeon giving call relief to lone surgeons in small towns in the Pacific Northwest. He now devotes his time to writing and coaching physicians about personal finance and lifestyle. His desire is for every physician to live a great life, without financial worries, including you.

Author of *The Doctors Guide* book series
www.DrCorySFawcett.com

CHAPTER AUTHORS

Jim McMillin

Jim McMillin leads the national clinical talent acquisition team for OptumCare. In this role he drives the overall talent acquisition, development, and engagement strategies that enable the growth for OptumCare. OptumCare is the largest family of medical groups caring for over 16 million patients annually and is at the forefront of value-based care with a business model of patient-centric care with physicians leading care teams focused on their patients' total well-being rather than productivity.

Prior to joining Optum, he served as the National Vice President of Clinical Recruiting at Envision Physician Services (formerly EmCare, Sheridan and AmSurg) where he had oversite of recruiting, workforce planning, provider marketing, applicant tracking and credentialing system, training, and metrics reporting.

He earned a Bachelor of Business Administration with concentrations in Marketing and Finance from Augustana College and a Master of Business Administration with a concentration in International Business from Marquette University.

When he is not working, you can usually find him coaching football, basketball or baseball. He resides in Pennsylvania with his wife Michelle and their four children.

In This Chapter

Adventurers know that keeping your balance is critical. Without balance, reaching the goal could be impossible.

Is your life in balance? **Perhaps not.**

Your years of training have been intense. While this has been necessary to learn important clinical skills, many physicians can't sustain the physically and mentally demanding lifestyle endured in training without developing some form of personal and/or professional stress, including burnout.

But a new day dawns. Within a few months, you will likely have a new job under contract, and may have even transitioned into a new home or community. Your life as an attending physician is just beginning.

It's during this transition that you can begin to **Recapture Balance.**

You can't just flip a switch. The tools you learn in this chapter will help to define your work-life balance, set good habits, and protect your priorities. Some say the next 24 months have the potential to set the tone for the rest of your life.

It's time to get a life again.

OUTLINE

1. Timing Is Everything
2. Licensing, Credentialing and Insurance
3. Preparing For Your First Day As An Attending
4. Identifying A Mentor
5. Setting Goals And Boundaries: Transitioning To A New Income
6. "Graduating" From Resident Life To Attending Life

GOALS

- Successfully make the transition from resident to attending.
- Achieve work-life balance while working toward personal and professional satisfaction.
- Obtain medical licensure and credentialing to ensure you start on time.
- Identify a mentor to assist you in your transition from resident to attending.
- Develop tools for making sound decisions about your finances and lifestyle.

LET'S GET STARTED

READ:

A Change Will Do You Good: Making The Transition From Resident To Attending

Wow, you've finally made it! All those years in medical school and residency and possibly fellowship have come to an end and you are ready to embrace your role as an attending. Congratulations!

You are about to embark on an amazing journey and with an increase in income for which you have to plan. Your decision making during this transition will have a significant impact on your future. Like tossing a pebble into a lake, these decisions will have a ripple effect on the rest of your life. What ripples will you make? The right ripples can help foster a fulfilling professional career with less burden on your personal life while helping to craft a stable financial future. The wrong ripples often accentuate burnout, relationship stress, and years of debt. This chapter is designed to help you create the ripples you ultimately want.

Timing Is Everything: Thinking About Time Off During Your Transition

When you make the transition from resident to attending, you will have a golden opportunity to take some time off, which you may not get again for a long time. Consider what your options are with this time.

You have been working very hard and likely seeing little of your family for the last few years. Reward yourself and them with some quality time. This time can be focused on rest and recovery before you begin this next phase of your life.

I have a friend who completed residency on a Friday and moved all the way across the country to start his attending job on Monday. While he may have seen this as his only option, taking just two days for that

transition seems overwhelming. If possible, try to take some time to decompress, such as noted below:

When I finished my residency, I was fortunate enough to take three months off before I began my attending job. This allowed me to reconnect with myself and family in a number of positive ways. We were able to move, settle into our new home, get to know the new town, and study for my upcoming board exam.

We had planned ahead and had the money in the bank for this extended time off. You may not be able to afford to take three months off, but take as much time off as you can during this transition. It will refill your tank and help you start the new phase of your life rejuvenated and ready to go!

Reflection + Activity

The activities in this section will be incorporated into a Mentor-Mentee Engagement Sheet found using the link to the workbook. Use this link to optimize implementation of the chapter content with the support of your mentor.

To take...or not to take time off before your start:

Below are three possible scenarios as you transition into practice post-training.

- **REFLECT:** Which of these scenarios do you feel will be most similar to your transition experience?
- **DISCUSS:** What are some things you can do now to mitigate your stress as you make this transition?

Scenario #1	I completed my residency on a Friday and moved a great distance to start my fellowship job on Monday. I had two days to transition into my new role as a fellow.
Scenario #2	Upon finishing residency, I took three months off before I began my attending job. I was able to travel, move to my new home, and help my family transition into our new town. We were fortunate to have planned financially for this time off.
Scenario #3	Upon finishing up residency, I started my attending job a week later, but I was able to negotiate working part time for the first 12 weeks so that I could spend time with my family and study for my upcoming board exam.

FIELD NOTES

Physicians who fully engage in the orientation and onboarding objectives will find it easier to transition into a fully functional practice. It takes confidence to ask questions and now is the time to ask so be confident if you need guidance or ANY additional training!

– *Cynthia Forsyth/Healthcare Chief Strategy Officer/Serving the Greater Iowa Region*

READ:

Licensing and Credentialing

Upon signing your contract, if you have not already obtained it, immediately submit your application for a state license. This process could take up to six months to complete! There might even be prerequisites such as continuing medical education (CME) courses you will need to take before they will even consider your application.

If you are going to practice in a state different from where you trained, do some homework on how long licensure typically takes for that state. Good resources are physicians recently licensed in that state, the credentialing department of your new employer, or the administrator/business manager for the practice you are joining. If they offer assistance, take it! They have done this dozens of times and will guide you through the process. If you are applying on your own, start early, be organized, and take the time to fill out any forms efficiently and accurately. Also, if you haven't done it already, you need to register with the Drug Enforcement Agency (DEA). If you already have done this, you can just submit a change of address after you move.

Even though you cannot acquire hospital privileges until you have a state license, submit your credentialing to the hospital immediately after submitting your application for your license. It's a long process and both organizations can work simultaneously. When applying for privileges, review the application and your contract to see if there are any special procedures you will be requesting. Some health systems require physicians to obtain and maintain certification for procedures such as conscious sedation, CITI training for research, etc. Research those ahead of time so you will know what the time line (and potential cost may be) for completion.

Peer references are often a big hold up in the credentialing process, so consider asking your attendings if they are willing to provide a reference well in advance of when you need it. Also, be sure to provide them with a copy of your CV. This allows them to craft a reference that is not only personal but accurately reflects your accomplishments as well. Each organization will tell you who they want for references and when they are needed. And choose wisely! If you have several choices and one has a reputation for not being timely in paperwork, think twice before requesting a time sensitive reference. You don't want a missing reference to hold up your new start date.

When you start in practice, insurance companies will need to complete your credentialing process before you can see their patients and bill for services. It may be wise to inquire about the onboarding and credentialing process during your interview. Another alternative is to ask which person in your new practice is responsible for this process. This way you can establish a relationship and timeline with them to review your onboarding process and provide them with any necessary information. It would be a shame to have all your state and hospital credentials complete, but not be allowed to see patients because your insurance credentialing is not yet finished.

Medical malpractice insurance will also be needed before you can start work. When you join a practice, this will likely be the same insurance that everyone else has. Again, you will need to review your onboarding process to learn the specifics of the coverage provided. If the insurance is "claims made," be sure you understand who will be paying for the tail if you leave.

Recommended Tool

Credentialing Checklist

Part of the credentialing process is ensuring your business and practices are all in order. This checklist will help ensure that you are properly and officially linked with insurance carriers and government agencies such as Medicare and Medicaid and have essential systems and practices in place.

http://md.careers/CL-06

Making the Move: Relocation Tips

Whether you move across the street or across the country, transitions are stressful.

While negotiating your contract, inquire if your new employer will assist with some or all of your moving expenses. If possible, ask your employer to make the arrangements and pay the movers directly. Otherwise you will be responsible for contracting with the movers, paying for the move, and submitting the receipts for reimbursement.

Whether you move across the street or across the country, transitions are stessful.

FIELD NOTES

You'll need to have good mentors when starting out. Get a good feel for who will be mentoring you and how much time they'll be willing to provide you. Most important, does the mentor have good communication skills and do you sense they'll make your entry and growth an important priority.

– Mary Ferguson,
CEO Desert Sage Health Centers

Prior to your move, take the time to make a list of the individuals or entities that will need to be informed of your address change. Make sure to inquire within your new community how long things like getting a new driver's license, establishing with new utilities, etc. general takes (and who might give you the best rates!) when you are new to the area. The following is a brief checklist to keep in mind:

Professional:

- ❑ Insurance carriers
- ❑ State medical boards and DEA
- ❑ State or county medical societies
- ❑ National organizations
- ❑ Publications

Personal:

- ❑ Post office
- ❑ Bank/credit union
- ❑ Cell phone carriers
- ❑ Personal health insurance
- ❑ Utilities
- ❑ Credit cards
- ❑ Personal physicians*
- ❑ And of course.....your family!

**consider how you want to care for yourself when you are transitioning into your new job.*

Choosing a personal physician is an important part of self-care; however, consider your own comfort level about where that new physician is located. You may want to keep your personal life separate from your work life and select a physician not affiliated with the network you are joining. However, your employer and their insurance may offer you a discount or incentives for care provided within their network. Be sure to ask your human resources department when you onboard what the policies and usual practices are.

Recommended Tool

Best Practices to Relocate

Relocating comes with its own set of stressors. Plan your move with the same care and confidence you gave your job hunt. Use this checklist to get your documents in order and simplify the process.

Making it official: Preparing for your first day as a new attending

http://md.careers/CL-04

Establish yourself as an "AAA" Doctor from Day #1: Able, Available, and Affable.

Able

The other physicians, the staff, and the administration need to know that you can do the job and do it well. This also means that the way you manage complicated scenarios will be under a microscope. Resist the need to manage these cases early in your experience to prove a point. If you have partners known to be skilled in the management of complex cases that are destined to be a problem, let them take the lead and watch very closely. Then debrief with them once they are done to ensure your understood the subtleties of management so you can shine when you are presented with the opportunity.

Available

When it is your time to work, be there early. No one likes a late physician. If another physician contacts you for some help, respond promptly and show your willingness to help. If you are asked for a consult, do it quickly and call back promptly with the results.

If you are hard to reach, people will stop trying to find you. As a new doctor you are trying to establish your practice, which is hard to do if you don't respond when called. If you are called to the emergency department, be responsive. If you are going to be delayed, communicate and be honest; give a reasonable explanation for the delay and an estimate of when you will be there. Respond to your pages, texts, calls and emails in a timely manner.

Affable

You need to be known as an approachable physician. If people don't like you, they will not want to call you. This includes all members of the healthcare team: nurses, trainees, your colleagues, and hospital administrators.

Recommended Tool

Best Practices to Start a Practice [Onboard]

Physician onboarding requires a series of processes on behalf of the employer and your understanding of this process can be a distinguishing factor in your interview preparation and strategy.

http://md.careers/CL05

READ:

Finding An Onboarding Mentor

The reason this book is of great value to you is because you are able to learn from those who have gone before you and glean from their triumphs as well as failures. There is great power in having a more experienced person lead the way. Understanding a typical employer onboarding process will prepare you for your first day, week, and month and will set the tone for your relationship with your future employer.

Find someone in your new community who embodies the competencies of that **Triple A** physician. Be aware that this will take a few weeks as you learn about your new environment. This person will be the best person you can look to for advice. When you have a problem, go to them and ask what they would do. If you have a tough case, bounce it off of them. There is no reason you have to make these decisions alone. They can also help you navigate the social dynamics of your new work environment.

Strategically Selecting Your Obligations

As a new physician, your presence is seen as a new opportunity for the hospital administration to ensure your organizational engagement. You may be approached to join multiple committees. No matter how good it makes you feel, be strategic in your decisions and resist the temptation to take on too much extracurricular work too soon.

Committee work is often uncompensated – but is viewed as "good organizational citizenship." As you begin your new job, a priority is to increase your productivity while maintaining a schedule that allows time with your family. Every additional obligation you take on at the hospital means personal time that will be sacrificed. When faced with these requests, it is important to ask the following questions:

Why?	Helps you contexulize the organizational importance of the committee.
Who?	Helps you understand who other committee members are to get a sense of the group dynamics.
When?	Helps you understand the expectations for meeting times and gives you an understanding of how this will impact your current schedule.
How long?	Gives you a sense of the length of the obligation.

Taking this approach and asking these questions will help you to gather the information you will need to make the most informed decision about the potential obligation.

FIELD NOTES

As a single mom with four children, ages 7-18, saving enough money to put them through college weighed heavily on my mind. As I searched for my first position post training, my focus was to secure a flexible position with the opportunity to earn good compensation. Looking back, the biggest roadblock was the lack of understanding how market conditions impacted my practice. As you search for your first position post training, don't underestimate the need for a good mentor to help you work through all of the non-clinical aspects of the position.

– Wambui Waruingi, Neonatologist

Recommended Tool

Creating Your Personal Advisory Team Exercise

Learn the process and benefits of forming a personal advisory board — a group of advisors who can help guide you in areas that are outside of your expertise or ability to be fully objective.

http://md.careers/E-30

READ:

Setting Goals And Boundaries: Transitioning To Your New Income

As a new attending, your first pay check will likely be very different from your salary as a trainee. The difference will be especially noticeable if it includes a signing bonus.

Some new doctors make impulsive decisions with the additional finances on hand. It's very important that the decisions you make with your increased income do not inadvertently cripple your future financial security. You must get your financial house in order and a house divided against itself can't stand. Here is a quick check list of how to create some order in this task:

Prioritize the payment of your student loans. If there are contractual salary considerations to accommodate this debt, do not spend that money on anything other than debt repayment. If you leave the job early, you might be required to pay this money back.

Make a budget. This is very important. Even if you think you don't need a budget, make one! Anytime you have a big change in income, it's time to make a budget in order to make the best use of the money. If you don't like budgeting, you only need to do it for a little while to establish good initial spending habits. Without this tool, you are at risk to spend money carelessly and wonder where it all went when a major expense appears.

Plan for the future. You will likely be offered a retirement plan with your new job. Since you are not yet living on all of that potentially higher income, begin contributing the maximum amount allowed into your retirement plan. If you start investing for your future now, before you change your lifestyle, you will never miss the money and your eventual retirement will be secure.

Expect the unexpected. You will need to protect yourself and any dependents if something unfortunate happens to you that curtails your income. Now is the time to be sure you have the right amount of term life insurance, and purchase your own occupation disability insurance.

After you have all these important expenses in your budget, then you can slowly begin to adjust your lifestyle. I recommend that you don't substantially increase the other areas of your budget. If you have been living on $50,000 a year, then increase your spending by 50%. Giving yourself a lifestyle raise of $25,000 a year is a nice bump. It will leave you with a lot of room to slowly make changes as you get used to this new life and higher income. Grow into your income gradually and you will likely have a good result. Grow too rapidly and you are likely to make some big mistakes.

Your career in medicine should be nothing short of fabulous. Do everything you can to make that happen. Creating a budget, making informed decisions, and being patient will help you be successful and secure in the long run.

Your career in medicine should be nothing short of fabulous.

FIELD NOTES

Physicians have been trained to work long hours and shifts, stretching them to their mental limits; which can lead to challenges at work and at home. The most successful physicians I have worked with have taken some sort of formal or informal training on work/life balance strategies. They also maintain healthy lifestyle's in order to maintain a healthy mindset which in turn, prevents overall physician stress and burnout.

– Tara Gaugh, CPRP/Physician Recruitment Manager/ Southern Illinois Healthcare

Ensuring Your Financial Health

It is unbelievable that some doctors are struggling to pay their bills. I know on a resident's salary you can't believe that is possible, but I see it all the time. If it happens to you, you will begin doing things that may be harmful to your wellness. You might start taking extra shifts at work instead of coming home. You might add more patients to the schedule and not make it home for dinner. You might start doing things just to earn more money to make ends meet, instead of because you love to do them. As noted in the burnout chapter, financial instability and lack of financial literacy are leading contributors to physician burnout.

If you slowly grow into your new income, keeping your goals in sight and sticking to your budget, you will likely have less stress and have more financial freedom to do the things you really want to do. Make sure the things you spend your money on are things you choose and not a reaction to what someone else has. Don't join Dr. Jones in Brokeville.

Recommended Tool

Creating a Savings and Spending Plan

Gain control of your financial life by creating a budget. Your budget will help you see where you are spending your money and where you can make adjustments to meet your financial goals. Remember, the numbers don't lie!

A budget will allow you to objectively evaluate your spending habits, plan for upcoming expenses, and your financial future.

Budgeting also helps you distinguish between your financial needs and wants.

http://md.careers/E-29

READ:

Graduating from Resident Life to Attending Life

Wellbeing comes first

For years, you have been working very hard at becoming a physician. In that time, you've sacrificed time, energy, and emotional labor to achieve that goal at the risk of your relationship with friends, partners, family members, and yourself. Now you have arrived. The wellbeing of all those relationships can now be front and center in your mind.

If your spouse wants you home for a special dinner or your child is having an important event, do the best you can to be present. In reality, this isn't always possible: you can't be 100% of all things to all people all the time. Give yourself permission to be human, but remember that timely communication is the key! If you can't make an event, say so early and set clear expectations in advance.

Although setting boundaries with obligations is healthy, make sure you take the time to cultivate relationships with those who have supported you on your journey. As much as it may bring you satisfaction to succeed as an attending, don't set up a professional life that will sacrifice your personal life. It is not worth it. You are making a living as a physician; make sure your life is with those you consider family.

You are making a living as a physician; be sure to make a life with those you consider family.

FIELD NOTES

Successful physicians also understand they will be perpetual life long students to finding appropriate solutions for patients and care delivery. Engagement to CME's and any training offered that focuses heavily on leadership along with clinical training. Top physician know that along with clinical knowledge, enhanced leadership skill sets can help one effectively manage cross collaboration and teamwork needed within an integrated system approach to care delivery.

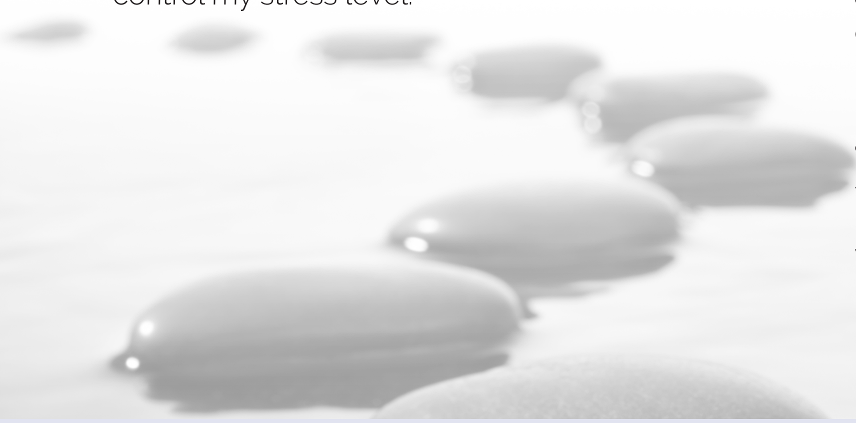
– *Tara Gaugh, CPRP/Physician Recruitment Manager/ Southern Illinois Healthcare*

Revive your hobbies

Many physicians had hobbies before medical school that went by the wayside while they trained. Now is a great time to take up those hobbies again!

The life of a physician is very stressful. You will need outlets to burn off stress or to calm your nerves. You need things in your life that are fun and do not involve medicine. Hobbies are a key to destressing your life and eliminating burnout.

What is it you like to do? I'm a musician. I brought music back into my life when I became an attending. I started playing on the worship team at church and joined a men's quartet. It was a lot of fun, and it gave me something to do outside of medicine to help control my stress level.



Don't forget to have FUN!

Go back and read the essay you wrote on your medical school application. Why did you want to become a physician? Was it so you could make a lot of money and live in a big house? I doubt it.

Medicine is a great profession and you should strive to have a great time as a doctor. If you remember to have fun along the way, you will be ahead in preventing burnout. There will be tough times but you can get through them if you remember why you became a physician, find joy in your day, and be sure to take your loved ones along on the journey.

There is no point in going through all this work and training to not enjoy the fruits of your labor. Life is a whole lot better if you are doing things that you enjoy, both at work and at home.

Now it is time to throw your pebble into the lake and create the desired ripples with your first few steps as an attending. You've earned it. Now go get it. Become the attending you always dreamed you would be.

Chapter Tool Box

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PRE-CREDENTIALING
http://md.careers/s-01

CREDENTIALING CHECKLIST
http://md.careers/CL-06

BEST PRACTICES TO RELOCATE
http://md.careers/CL-04

BEST PRACTICES SELLING YOUR HOME
http://md.careers/CL-03

BEST PRACTICES CHOOSING YOUR HOME
http://md.careers/CL-02

ONBOARDING CHECKLIST
http://md.careers/CL05

CREATING A SAVINGS AND SPENDING PLAN
http://md.careers/E-29

MORTGAGE CALCULATOR HOME AFFORDABILITY
http://md.careers/c-07

CREATING YOUR PERSONAL ADVISORY TEAM | PHYSICIAN CAREER PLANNING
https://md.careers/E-30

Chapter Bibliography

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To access your *The Transition* TRACKER, go to **md.careers/T16.**

Financial Life Planning

17

CHAPTER 17

The secret to becoming a rich doctor

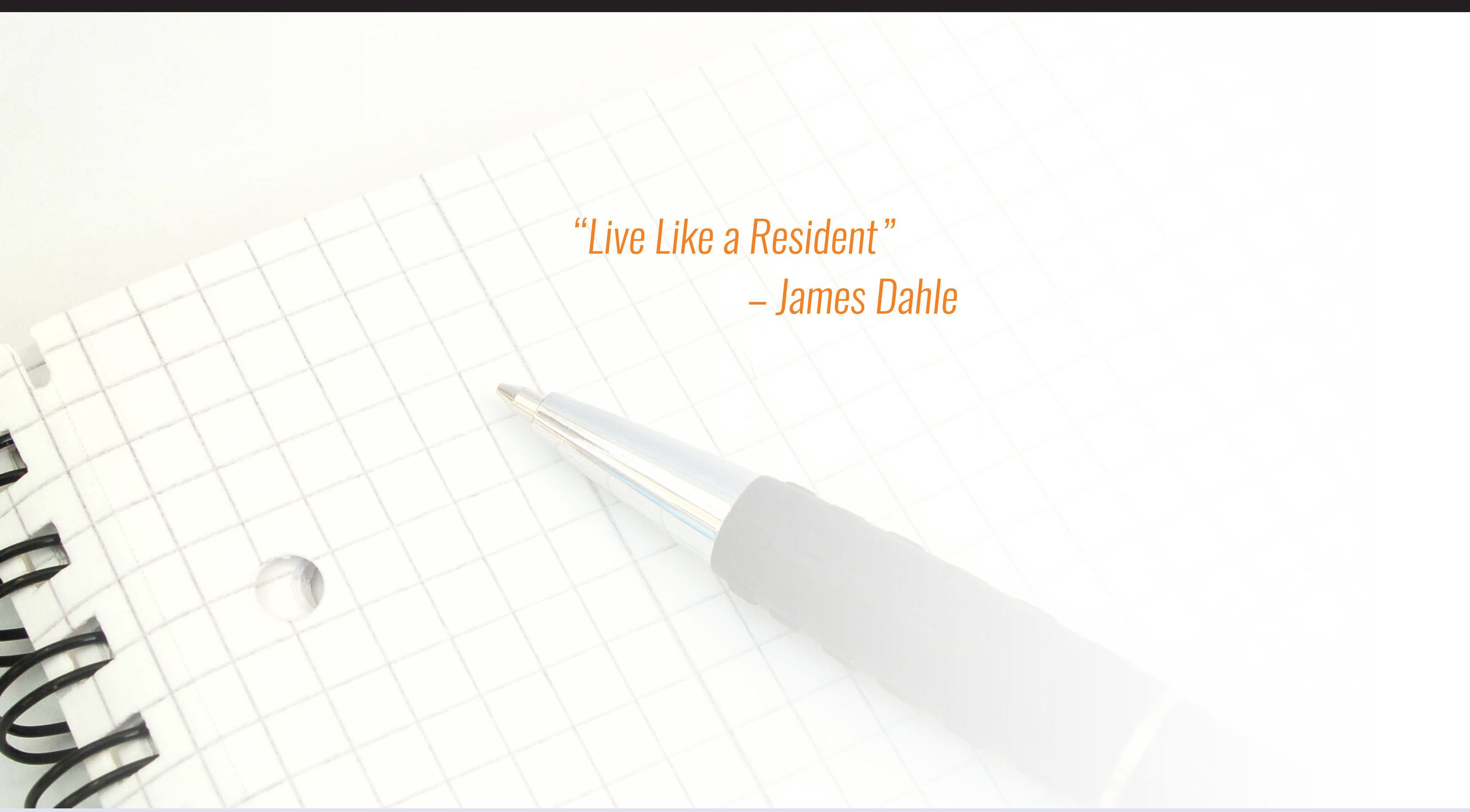
James Dahle, MD

Author, Founder of *The White Coat Investor,* Practicing Emergency Physician

James M. Dahle, MD is a practicing emergency physician and the founder of The *White Coat Investor,* the most widely-read physician-specific personal finance and investing website in the world with over 1.2 million pageviews a month. He is also a podcaster, runs a YouTube channel, and the published author of two financial books aimed at high income professionals. He speaks nationwide and started the Physician Wellness and Financial Literacy Conference.

Dr. Dahle is married with four children and lives in Utah where he enjoys climbing, canyoneering, skiing, boating, ice hockey, and mountain biking.

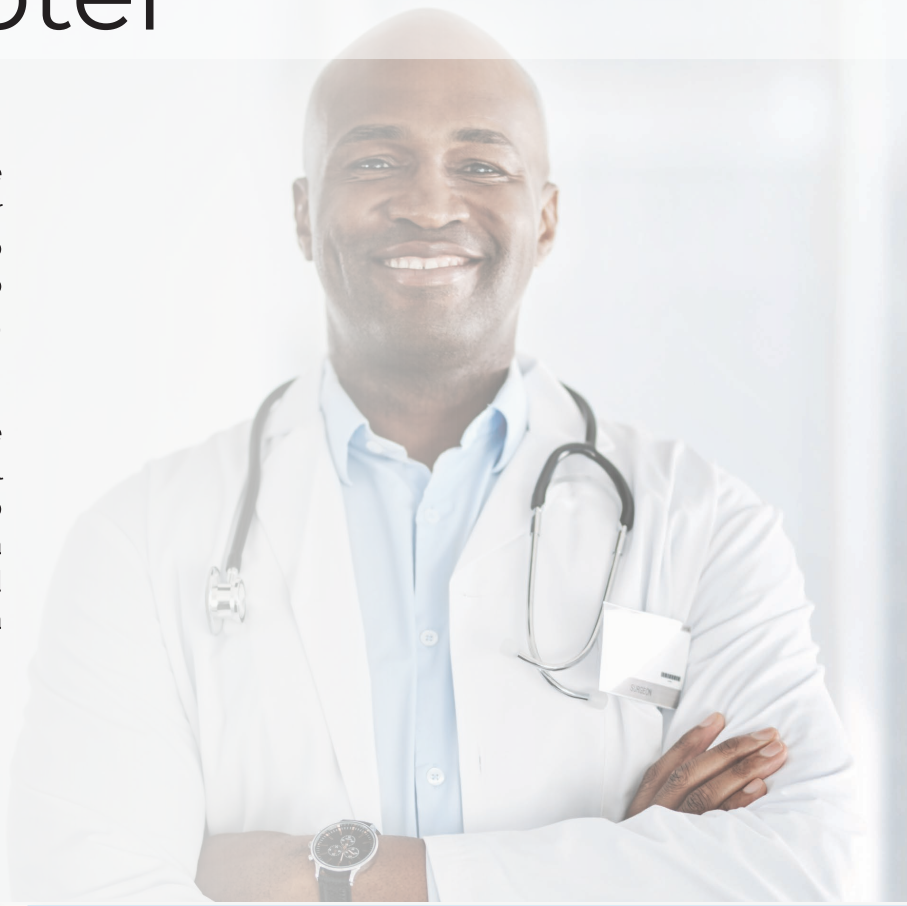
CHAPTER AUTHOR



"Live Like a Resident"

– James Dahle

In This Chapter



For most physicians, whether you'll ever be wealthy depends on how you spend your first paycheck post training. The secret to building wealth as a physician is to grow into your attending income as slowly as possible, especially in that first year out of training.

This chapter will help equip you with the mindset needed to make good financial decisions for your first 12 paychecks to help you pay down your student loans, save up for a down payment on your dream home and build a substantial retirement nest egg within just a few years of residency graduation.

OUTLINE

1. Live like a resident
2. The first paycheck
3. Location, location, location
4. Get your family on the same page
5. Order your priorities
6. Develop a housing plan
7. Develop a student loan elimination plan
8. Financial priority list for attending physicians

GOALS

- Grow into your attending salary slowly.
- Position yourself for long-term financial success.
- Calculate your net income (Income after taxes).
- Budget for your investment and savings plan.
- Deploy your income according to your priorities to purchase your dream home, pay off your student debt and hatch a nest egg.

LET'S GET STARTED

READ:

Introduction:

I'd much rather be a good physician than a rich one, but I don't see any reason why a doctor can't be both. Your patients, family, and friends all assume you're rich, so you might as well be rich. Medicine is a difficult career. It requires intelligence, perseverance, attention to detail, and a lot of hard work, and that's just to get into medical school.

Getting through the long pipeline of medical training requires even more of these attributes, many nights of lost sleep, and a decade of lost earnings. Even once you're out of training, you have to deal with a number of potential stressors: fear of liability, the potential for more sleepless nights, ever-evolving government regulations, and the constant emotional drain of managing serious, chronic illnesses, often constraining social determinants of health, and death.

Although societal norms can make one feel uncomfortable for earning an income often thought of as "high", the truth is that the vast majority of people agree that physicians should be highly paid for their work. Incomes overall may be trending down, but physicians often are earning more than the average American household. Whether a doctor becomes wealthy with that potentially higher income, however, is entirely up to them.

"If you do wish to splurge a little, to loosen up, do it after there is $1 million in the bank and after the mortgage has been paid off."

— Robert Doroghazi, MD, FACC

READ:

Live Like a Resident:

The most important year in a physician's financial life is the first year out of training, and the most important advice this chapter can give you is contained in just four words.

Live Like A Resident!

Did you get that? I cannot emphasize it enough. You've just finished living on $40,000–$60,000 per year for three to five years. You know you can do it. The biggest single financial issue that most physicians face in their quest for "the good life" is the sudden tripling or quadrupling of their income upon leaving residency.

Too many doctors grow into this income much too quickly, often immediately. Those who aren't living on less than their income during residency often find they are actually spending more than their new salary within a year or two of residency completion. An even worse predicament happens to those residents who start building the attending physician lifestyle even before they graduate from residency by maxing out credit cards, getting high-end car loans and a large mortgage in anticipation of the larger paycheck.

If a new attending physician can manage to live the same lifestyle they have been living on as a resident, the vast majority of that additional income can be put toward increasing his/her wealth by paying for a significant down payment on a home, paying off student loans and other debt, saving for retirement and other long-term goals. In addition, a graduating resident may be used to 80-hour workweeks. If you continue to work that hard in establishing your practice, you'll not only enjoy an "attending income" but also a very high income for your specialty. This is not a very good long-term solution, as it can often lead to unhappiness and burnout, but doing it for a few years or even just a few months can really get you started off on the right foot in your new career.

Of course, this is very hard to do, and few new attendings honestly have the discipline to do it. I certainly didn't. Upon leaving residency, I entered a period of active duty with the United States Air Force. My salary tripled from about $40,000 to about $120,000 a year.

Did we live the same lifestyle we had as a resident? No. We had been renting a 2-room duplex for $800 a month in residency. Now we bought a 3-bedroom townhome for $138,000. We had just one cell phone between the two of us, so we bought another. We had been a one-car family, and we decided to get a second one (it literally cost $1,850). Our lifestyle definitely improved and it was wonderful. But it didn't triple. It probably didn't even double.

Where did all that extra money go? First, it went to pay off a short-term loan my parents gave me to help with our down payment, but within a couple of months, we had a couple of thousand extra dollars every month that we had to decide what to do with. That's a great feeling. The money went into a 401(k), into Roth IRAs, toward paying down the mortgage, toward saving for the car we really wanted, toward college saving accounts for our children, and toward an emergency fund.

But there is a lot of room between living the same lifestyle you had as a resident and the lifestyle attainable by spending every cent of attending income. The slower you improve your lifestyle, the more wealth you will eventually attain. Moderation in all things, of course, but trust me when I say you'll still feel rich even if you only double your income instead of quadrupling it.

FIELD NOTES

I wish I would have created a financial plan early on in my career and hadn't wasted precious time, because now I have to work twice as hard and twice as long to make up for what I didn't save early on.

– Anonymous

READ:

The First Paycheck

At the end of June after you graduate from residency, if you start working right away, you may experience "sticker shock" when your first paycheck lands into your bank account. Whether you ever become wealthy or not depends on what you decide to do with that first paycheck. Show me what happened to the money you made in your first year out of residency and I may be able to predict your financial future with surprising accuracy.

You might think you deserve to have a high income just because you went to medical school and completed residency; however, you may never reap the benefits of the years you invested in your education if you cannot carve out a significant chunk of that high income and put it toward building wealth.

> ***Did you pay off all your consumer debt?***
>
> ***How much of it did you put toward retirement?***
>
> ***How much of your student loans did you pay off?***
>
> ***What are you now driving?***
>
> ***How much did you pay toward a mortgage?***
>
> ***What was your tax burden?***

You've got a huge advantage over many of the millionaires profiled in *The Millionaire Next Door* who managed to get rich on a middle-class income of $50,000 to $100,000 a year. Don't blow it! It is potentially easier for you to become more financially sound than for them, but it still requires you to do a few things right; the most important one is to not just live below your means but to live far below your means. An upper middle-class income combined with a middle-class lifestyle is a sure route to financial freedom. So is a "top 1%" income combined with an upper middle-class lifestyle.

Reflection + Activity

When your employer calculates your take-home pay, it will withhold money for federal income taxes, Social Security/Medicare [FICA] and state income tax, if applicable. The amount withheld from each of your paychecks to cover these federal expenses will depend on several factors, including your income, allowances and filing status.

To estimate your take-home income, follow the directions below.

Calculate your Net Income [Gross Salary (-) Taxes]

Line 1:	Estimated Salary:	___________
Line 2:	Estimated Federal Taxes	(___________)
Line 3:	Estimated State Taxes	(___________)
Line 4:	Estimated FICA Taxes: [7.65% of income up to $132,900]	(___________)
Line 5:	Calculate Net Income: [Line 1 minus (Line 2 + Line 3 + Line 4)]	___________

Suzanne Cooner, CEO,
Audubon County
Memorial Hospital
and Clinics

"Physicians, like everyone else, are motivated by job opportunities that offer financial incentives and job security. Most community hospitals still offer substantial student loan repayment; however, we are now taking a more concentrated effort to help our new physicians understand the value of financial planning. With every new hire, we plan on using this guidebook which does an excellent job of assisting physicians in creating a strong financial plan with a budget they can stick with."

READ:

Location, Location, Location

One of the key factors to consider when deciding where to practice is the cost of living in relationship to your salary. Some of my favorite places in the world are in California. I love the variety of natural resources, from the beaches of San Diego to the High Sierras; I even enjoy its thriving cities (when the smog is not too bad!)

However, although the pay may be slightly higher, the cost of living is often dramatically higher in California. For example, a house that may cost $300,000 in Arizona, Nevada, or Utah could run as much as $3 million in parts of California. Combine the cost of living with difficult reimbursement, higher state income taxes that are progressive (the 9.3% bracket starts at less than $48,000) and competition for housing in the best school districts, and it is easy to see that it will be difficult to get ahead as a doctor while practicing in the otherwise beautiful Bay Area.

There are many similar places across the country on both coasts. You don't have to live there, and you may be much better off financially if you choose not to. States like Indiana and Texas offer low taxes, a low cost of living, a favorable medico-legal environment, and incomes comparable or even better than you'll find in California or Manhattan. You only live once, of course, and money isn't everything. If your entire family and everything you want to do is located in San Francisco, then you'll need to deal with the consequences of that and find a way to balance those needs and obligations. Just realize you'll be swimming upriver from a financial perspective.

In This Chapter

Get Your Family on the Same Page

In personal finance, there is little that is more important than you and your spouse being on the same page. The spouses of physicians have their own subculture and lore concerning the jump from resident to attending pay. Remember that they have been deferring gratification in anticipation of your residency graduation as much or more than you have. You may have even foolishly promised a new car, a big house, an unaffordable vacation, or an expensive piece of jewelry for that first year and as a "reward" for making it through residency. Take the time to re-partner with your spouse to make sure you are on the same page as you transition into attending life. Remember the true reward you're both striving for is a solid financial future free of the worry of debt.

It might not just be your spouse you need to convince of the merits of living like a resident. Many doctors have teenagers by the time they finish training, who are also ready to enjoy the fruits of your labors. It is important to start talking about your financial plans as far in advance as possible (preferably before marriage) so that there are no surprises for the other members of your family when your disposable income merely doubles upon residency graduation.

The benefits of growing into your income slowly are just as large for your family members as they will be for you. You don't need to be an extremist one way or the other. Moderation in all things. But following a solid financial plan should reduce the tension in your home around finances, not increase it. It also helps if you and your spouse value quality time, not quantity of objects in your relationship.

You only live once, of course, and money isn't everything.

Recommended Tool

READ Chapter 4 – Medical Relationship

http://md.careers/Ch4

READ:

Order Your Priorities

I am often asked by physicians about what they should "do first." These physicians are usually choosing between many good options, such as paying down debt, contributing to retirement accounts, or saving for a down payment on a home.

If you will live like a resident for your first few years in practice, you will find that you do not have to choose; you can actually do all of them at once through careful planning and budgeting. Consider a graduating resident with a salary of $250,000 and $200,000 in student loans. The physician may pay $50,000 in taxes, leaving a net income of $200,000.

If you can live on $75,000 per year (a 50% raise from your residency pay), you will still feel quite wealthy. You will then have $125,000 per year with which to build wealth. You may be able to contribute $17,500 to a 401(k), $5,500 to a Roth IRA, $5,500 to a spousal IRA, and another $6,550 to a Health Savings Account, for a total of $35,050 toward retirement. You can also put $50,000 toward your student loans and nearly $40,000 more toward the down payment on a house.

By living like a resident, you can truly do it all. That said, I feel obligated to provide some guidelines to new attendings for allocating their income. An admirable goal for a new physician is that within five years of residency graduation, the student loans will be paid off, the retirement nest egg will have caught up to those of your nonmedical peers, you will be living in your dream house, and you will be debt free except for a low interest rate, 15-year fixed mortgage.

Recommended Tool

Medical School Loan Calculator-Pay Off Debt or Invest

Use this tool to help gauge the feasibility of your student loan repayment with your anticipated future income.

http://md.careers/C-05

Recommended Tool

Mortgage Calculator-Home Affordability

Use this calculator to estimate your monthly payments by inputting different mortgage amounts, interest rates and term (# of months to payoff).

http://md.careers/C-07

READ:

Develop a Housing Plan

The first priority is to develop a plan for your own housing. There are three approaches that are reasonable for a new attending. The first is to rent for a year or even two as an attending. This allows you to make sure you're a good fit for the job, boost your income, save up a 20% down payment, and get a great deal both on the house and on the mortgage.

The second approach is to use a "physician loan" to buy the dream house right out of residency. Although a physician loan will allow you to avoid the dreaded PMI (Private Mortgage Insurance simply insures the lender against your default on the loan), the fees and interest rate will be higher for a physician mortgage than a conventional 15-year fixed mortgage with 20% down.

Instead of saving the down payment before buying a house, you would save it after buying the house by paying down the mortgage to the point where you could refinance it with a better mortgage. Alternatively, you could use the money that would have gone toward a down payment and put it toward the student loans or the nest egg. If you choose to use a physician mortgage, be sure you don't just fritter away the money that would have otherwise gone toward a 20% down payment.

The third option is to buy a "starter home" and save the down payment for the dream house within the starter home. This was the approach I took, since I knew I would be moving after four years anyway when I left the military. I wasn't able to come up with a down payment on a dream home quickly upon residency graduation, but I could scrape up enough to buy a little town home. We nearly had it paid off after four years and were able to take that home equity and use it as a down payment on the dream home. If you use this approach, you can either sell the starter home to get the equity or you can take the equity out by refinancing and turn the starter home into an investment property.

READ:

Develop a Student Loan Elimination Plan

The second priority is to determine a plan for your student loans. The two most common options with standard interest rate student loans (5%–8%) are: 1) Pay them off as soon as possible or 2) Pay the minimum due and get the rest forgiven through the Public Service Loan Forgiveness (PSLF) program. By the time you complete residency or fellowship and your Income Based Repayment (IBR) payments become the equivalent of regular payments, you should know if you are going to qualify for any forgiveness.

A third option, for those with very low interest student loans (1%–3%), such as those graduating from medical school in the early 2000s, is to stretch them out as long as possible, trying to arbitrage the rate by borrowing at 1%–3% and investing at 5%–8%. There is additional risk in investing "on margin" like this, but it seems unlikely that over a long period of time a broadly diversified stock index fund will do worse than 3% per year, even after tax.

READ:

Financial Priority List for Attending Physicians

Once you have developed a housing plan and a plan for your student loans, meld it into the following financial priority list for attending physicians.

1. **Get the match.** Employer-provided retirement plan matching funds are really part of your salary. Don't leave the match on the table by not contributing.
2. Pay off any **high-interest debt** (>8%), such as credit cards, car loans, expensive private student loans, etc. This is a fantastic guaranteed investment return.
3. Maximize your **tax-deferred retirement plan** contributions, including 401(k)s, profit-sharing plans, 403(b)s, 457s, and defined benefit/cash balance plans.
4. Fund a **Health Savings Account** (HSA) if eligible (more on these "Stealth IRAs" in chapter 8). The following four items can be reordered, according to your financial priorities.
5. Fund a personal and spousal **Backdoor Roth IRA**
6. Fund a **college savings plan** (529) for each child up to the amount that your state subsidizes with tax breaks.
7. Pay off **moderate-interest debt** (4%–8%) such as student loans (unless you anticipate forgiveness).
8. Save for a **house down payment** (if not using a physician loan). The next four items can be reordered, according to your financial priorities and comfort level with debt.
9. If you used a physician mortgage, pay it down to **enable refinancing** into a lower rate conventional mortgage.
10. Add additional funding if desired to **college savings** (529) accounts.
11. Invest in a **taxable account in risky investments** (stock index funds, real estate, etc.).
12. Pay off **low-interest (1%–3%) student loan debt** (unless you anticipate forgiveness). The final three items can also be reordered according to your priorities.
13. Make **extra payments** on your mortgage.
14. Invest in a **taxable account in low-risk investments** (municipal bond funds, etc.).
15. **Spend your money** on what makes you happy.

Recommended Tool

Creating a Savings and Spending Plan

Use this tool to help gauge the feasibility of your student loan repayment with your anticipated future income.

http://md.careers/E-29

If you follow this plan, then within just a few years of residency graduation, your student loans can be paid off, you can potentially have a portfolio worth several hundred thousand dollars, and you should own at least 20%–30% of your dream home with the remainder financed at a very low rate. At that point, put 20% of your income toward retirement and enjoy the rest of your money. Notice that the priority list doesn't include luxury cars, brand-new furniture, expensive trips, or other expensive motorized toys.

There will be plenty of time and money to buy all these things. However, that time is after the student loans are gone, after you have a good-size nest egg, and after you own a good portion of your dream home. It is perfectly fine to have a few empty rooms in your dream home. You don't need to finance $50,000 in furniture and upgrades as soon as you move in. Ideally, you should buy them over time, paying cash.

The good life is not making payments on a mansion and two luxury cars upon residency graduation. The good life is having a job you love where you are making an important contribution to society. The good life is rebuilding relationships put on the back burner for the last decade. The good life is having thousands of dollars of unneeded income every month and getting to decide how you want to use it. You can use it to purchase financial freedom in the form of part-time work or early retirement; to pay for expensive toys, vacations, or a lake house; to send your children to an Ivy League college and grad school; to help your family; or to support your favorite charities.

The good life is not only having your dream job but also being able to walk away from it if it stops being your dream job. The best way to do this is to live as much like a resident as you can for as long as you need to after finishing your training. Done properly, within just five years, most physicians can pay off all their loans, catch up to the retirement funds of their college roommates, and save a 20% down payment on their dream house. They can then be appropriately proud of both their professional and financial success.

Reflection + Activity

You'll be much more successful planning for your investment and savings before you make big decisions like purchasing a home and car. Use this exercise to budget your investment/savings plan.

Budget for Your Investment and Savings Plan

What % of your net income are you planning to save/invest?

Line 1:	% of annual net salary you plan to save	_______%
Line 2:	Estimate annual savings/investing dollar amount [multiple Line 1 to your estimated Net Income (income after taxes)]	$________
Line 3:	Calculate available annual expenses [Subtract Line 2 from Net Income]	$________

Chapter Summary

- ☑ **Live like a resident until your student loans are gone.**
- ☑ **Grow into your salary slowly.**
- ☑ **Never grow into your salary completely.**
- ☑ **Work together with your family to ensure financial success.**
- ☑ **Deploy your income according to your priorities in order to get your dream house, pay off debt, and hatch a nest egg.**

Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **FINANCIAL LIFE PLANNING – THE SECRET TO BECOMING A RICH DOCTOR** to help ease your transition from training into your life and career.

TEN REASONS WHY RESIDENTS SHOULDN'T BUY A HOUSE

https://www.whitecoatinvestor.com/10-reasons-why-residents-shouldnt-buy-a-house/

COST OF LIVING MATTERS MORE THAN ANYTHING ELSE

https://www.whitecoatinvestor.com/cost-of-living-matters-more-than-anything-else/

LIVE LIKE A RESIDENT

https://www.whitecoatinvestor.com/live-like-a-resident/

PAY DOWN STUDENT LOANS OR INVEST?

https://www.whitecoatinvestor.com/student-loans-vs-investing/

MEDICAL SCHOOL LOAN CALCULATOR-PAY OFF DEBT OR INVEST

http://md.careers/C-05

MORTGAGE CALCULATOR HOME AFFORDABILITY

http://md.careers/C-07

CREATING A SAVINGS AND SPENDING PLAN

http://md.careers/E-29

MEDICAL RELATIONSHIPS

http://md.careers/Ch4

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Managing Your Student Debt

18

CHAPTER 18

Your road to financial freedom

Dave Denniston, CFA

Chartered Financial Analyst

Mr. Denniston is an author and authority on financial issues specific to physicians and serves as an advocate to help them make good financial decisions. He is the author of *5 Steps to Get out of Debt for Physicians, The Insurance Guide for Doctors, The Tax Reduction Prescription Workbook, The Freedom Formula for Physicians,* and his latest book *The Young Physician's Guide to Money & Life.* He also hosts a podcast for physicians and the financial issues they face at **www.DoctorFreedomPodcast.com.**

In working with physicians for over ten years, he has seen most every financial situation imaginable. His drive and passion is to see every physician's financial situation improve by eliminating debt and reducing their tremendous tax burden.

His desire to help doctors came from the birth of his youngest child, Evangeline. As his family's "little miracle", she was born four months early, weighing only 12.5 ounces. In gratitude for the care provided by his daughter's physician, he dedicated his mission to helping physicians with their financial health.

CHAPTER AUTHORS

Cynthia Forsyth

Aspire Resources Inc. Managing Director Healthcare Division

Cynthia Forsyth has 20 years' experience collaborating with private and public sector executives for strategic business development. She was a Sr. healthcare advisor that provided multi-site hospital business planning, implementation, and post-implementation consulting services.

She successfully acquired and developed physician network groups across the Midwest while building system-wide physician contract processes that streamlined the complexities of physician alignment. Her biggest accomplishment was utilizing telemedicine outreach initiatives that leveraged shifts in healthcare, technology, and regulation.

Currently, she is working with our nation's leading healthcare organizations providing innovative college finance benefit solutions for built-in recruitment and retention platforms that revitalize one's workforce alignment objectives.

Cynthia also enjoys training students to help them stay on top of their finances and career transition decisions. Cynthia uses this Adventures in Medicine Career Guidebook to train and engage medical and residency students across the US.

In This Chapter

With the substantial debt burden facing graduating medical students, it has become increasingly important to know how to navigate the choppy waters of medical school debt.

Whether your loans are federal or private, in good standing or in default, this chapter identifies your options and helps you determine the best way forward.

OUTLINE

1. Forgiveness Programs vs. Refinancing
2. PSLF- IBR/PAYE/REPAYE
3. Other Debt Forgiveness Programs
4. Refinancing Options
5. Using a Zero Percent Interest Credit Card

GOALS

- Graduate from residency with as little debt as possible.
- Escape from student loans within two to five years of residency graduation.
- Prevent defaulting on student loan default and/or declaring financial hardship declaration.
- Develop a payment plan and learn about loan forgiveness opportunities offered by some employers.
- Identify federal loan repayment programs.
- Identify state loan repayment programs.
- Qualify for public health loan forgiveness.
- Reduce your interest rate by refinancing.

Have you been struggling to figure out how to handle your overwhelming student debt? In this chapter, we will address the myriad of ways that physicians can reduce or even eliminate their debt. Some methods and programs are tax-free, and others are taxable. Some are governmental. Some are by non-profits while some are by for-profits. These programs can and will change over time so remember to check in with us for updates as time goes along!

LET'S GET STARTED

READ:

Forgiveness Programs vs. Refinancing

Many residents slap themselves in the head continually trying to understand debt forgiveness programs and what they should (or should not) be doing.

It can feel like a hamster wheel turning round and round and round and round with no end.

In this chapter, we delve into debt forgiveness programs and lay out strategies for you to consider as you journey along your path.

> SIX ASPECTS EVERY RESIDENT SHOULD CONSIDER WITH DEBT FORGIVENESS PROGRAMS

Due to the extremely high level of student debt that most physicians hold, many are eligible for several types of forbearance programs and debt reduction programs. The difficulty lies in choosing among them all.

Truly, physicians have a wonderful opportunity to enroll in debt forgiveness programs. Later, I'll ask you to think about and explore whether a loan forgiveness program may make sense for you. Here are a few factors that you may want to consider when looking over the possibilities:

1. Does this cover my field of practice?
2. Can you get forgiveness on multiple loans?
3. Is this an employer or a state funded program?
4. Are the benefits taxable?
5. What is the length of the commitment?
6. Does the employer or state pay down the loan each year or do they wait until the end of the commitment?

Let's look at a couple of examples of some debt forgiveness programs...

> THE PUBLIC SERVICE LOAN FORGIVENESS PROGRAM (PSLF)

The most common debt program that physicians look into is the Ten-Year Public Loan Forgiveness program.

This is sponsored by the federal government and can cover virtually any field of practice. You don't have to specify a particular loan because it can cover all of your loans (assuming they have been Stafford, Perkins, and other federally-backed programs). The benefits are currently not taxable, but this could change in the future.

As the name mentions, it is a *10-year program*. The federal government will not forgive the balance until the end of the program.

It can feel like a hamster wheel turning round and round with no end.

> HOW THE TEN-YEAR PROGRAM WORKS

While you are employed full time for a public service organization (including residency/fellowship), you must make 120 full, on-time, monthly payments.

Note that if you have FFEEL and/or Perkins loans, you need to consolidate them into a (direct consolidation loan) to take advantage of the program.

Qualifying employment is any employment with a federal, state, or local government agency OR a non-profit that has a 501(c)(3) status. This also includes certain non-profits that aren't 501(c)(3) s.

LET ME EMPHASIZE THIS STRONGLY- if you are employed by a hospital that has a non-profit 501(c)(3) status- you are probably eligible for this program!

Make sure you verify that the division of the organization that employs you is actually a non-profit entity. Some non-profit hospitals also operate for-profit subsidiaries.

The bottom line is to make sure you enroll **AS SOON AS POSSIBLE** while you are in residency or fellowship!

Here's how the ten-year program works:

If you have FFEEL and/or Perkins loans, you need to consolidate them into a direct consolidation loan to take advantage of the program. This is a process will take one to three months to complete depending upon your situation.

Recommended Tool

Medical School Loan Calculator-Can I Pay Back My School Loans

Use this calculator to determine your estimated tax liability along with your average and marginal tax rates. "High-income" workers may experience an increase in federal taxes due to changes in tax laws such as personal exemption phaseouts, limits to itemized deductions, Medicare tax on investment income, and tax brackets.

http://md.careers/C-06

READ:

PSLF- IBR/ PAYE/ REPAYE

Okay, so we've laid out a few debt forgiveness programs.

I am guessing that you will go for PSLF (at least initially in your residency)!

If that is the case for you, let's dive into the first choice you'll need to make - which repayment program for PSLF should you consider and why?

How Repayment Works

As you complete the direct consolidation loan, you must pick a repayment program. The four most common programs are the Income- Based Repayment (IBR) Plan; the Pay-As-You-Earn (PAYE- -or PER, as I sometimes refer to it) Plan; the Income-Contingent Repayment (ICR) Plan; and the Ten-Year Standard Repayment Plan.

In this chapter, we focus on IBR and PAYE, as they require lower payments in residency and fellowship than do the other plans, how do lower payments lead to greater forgiveness?

After consolidating your debt, you begin making monthly payments during the ensuing 120 months.

Make sure **EVERY YEAR** to complete, with your employer's certification, the Employment Certification form. You will also need to complete this form whenever you change jobs.

Submit the completed form to FedLoan Servicing (PHEAA), the PSLF servicer, following the instructions on the form.

Fed Loan Servicing (PHEAA) will review your Employment Certification form, ensure that it is complete, and, based on the information provided by your employer, determine if your employment is "qualifying employment" for purposes of the PSLF Program.

FIELD NOTES

"Live like a resident for the next 15 years so that you can pay off your debts & feast like a king for the next 30 years"

– Dave Denniston

Difference Between Income-Based Repayment & Pay-As-You-Earn Repayment Plans

The most common program is the Income-Based Repayment (IBR) plan. The second most-common program is the Pay-As-You-Earn Repayment (PAYE) plan.

IBR and PAYE both accomplish the same goal: minimizing your student debt payments while you're in residency/fellowship, and then allowing you to pay back your student loans at a higher rate once you are making more dough.

Requirements

Note that IBR and PAYE both require a "partial financial hardship."

This is different than a 10-year Standard Repayment Plan that you would automatically get forced into. Don't worry- you should be fine!

Not to confuse you, but if you are a resident and have a spouse with a similar income ($50k to $60k), you won't have any problems being considered to have a "partial financial hardship."

$30,000 below the current loan amount; and I assumed that the loans carry an interest rate of 6.8%.

While you would likely qualify for IBR while in residency, the calculator on the website doesn't allow me to calculate the payment at a $200,000 income level - $150,000 loan amount for IBR.

However, we could safely assume that the payment should be $2,216/month, given the example below, because the monthly payment fluctuates with changes in compensation, but not with the loan amount.

Commitment

The commitment for IBR will be a monthly payment of 15% of discretionary income, whereas under PAYE the commitment will be only 10% of discretionary income. Note that discretionary income is defined quite specifically: it is your income minus whatever income meets poverty guidelines as established by the U.S. government.

Compensation	Loan Amt	IBR	PAYE
$150,000	$150,000	$1,591/mo.	$1,061/mo.
$150,000	$250,000	$1,591/mo.	$1,061/mo.
$200,000	$150,000	*Does not qualify	$1,478/mo.
$200,000	$250,000	$2,216/mo.	$1,478/mo.

Note the tremendous difference between IBR and PAYE: over $500/month at the $150,000 compensation level and over $700/month at the $200,000 compensation level.

See how the IBR or PAYE amount does NOT change as the loan amount goes up? This is because the monthly repayment amount is primarily dependent on income.

There is one significant caveat as you choose between the two programs. To qualify for PAYE, you may not have any current student debt that originated before 2007.

Additionally, the higher your loans, the more beneficial it will be to enroll in PAYE.

Remember that you have to work 'full-time' in order to qualify for these benefits.

Two Doctors: Married... But Separated

You and physician spouse are just getting through the final year of your residency. Practice is right ahead! You'll finally be able to buy a house, go on vacations, and not be scraping by on a champion's diet of apples, oranges, and ramen noodles.

Then it hits you like you just ran into a brick wall: you still have $500,000 of medical school debt...

How the heck are you ever going to get out of that debt?

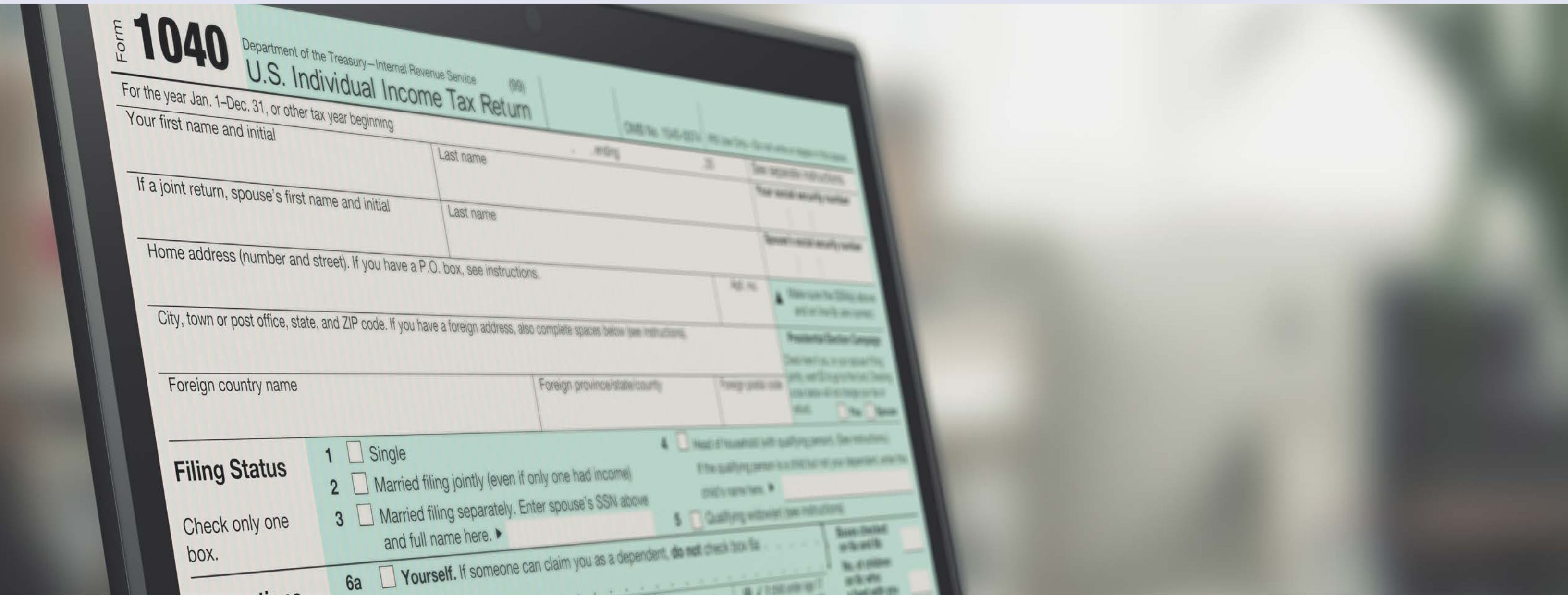
Will it take 20 years? 30 years?

You've enrolled in the Public Service Loan Forgiveness Program (PSLF) and you think it may take only another 8 years, if you are lucky. However, the payments are going to be killer in another year—almost $5,000 a month between the two of you! That will quickly derail your hopes of saving for a home. How the heck could you afford it?

Then, you meet some crazy financial guy who tells you that you need to get separated.

SAY WHAT?

We just got married and now we have to get separated?



Why Two Married Physicians Should File As "Married Filing Separately"

Okay, I don't mean that these two physicians have to be legally separated; instead, I mean that they should remain married, but should file **THEIR TAXES** separately.

The two statuses ("real-life" marriage and "tax-status" marriage) currently do not have to be one and the same. It is a choice!

This choice came up recently when two physician clients came into my office to explore their options on repaying their debts.

These are two physicians who are working in a hospital setting, thus under a non-profit. Remember, to qualify for loan forgiveness under PSLF, you have to work for a non-profit or for a government entity.

We explored the differences between married filing jointly and married filing separately. I was astounded by the results. It saved this couple $84,080 in payments by filing separately rather than jointly.

READ:

Other Debt Forgiveness Programs

> *STATE SPONSORED DEBT FORGIVENESS PROGRAMS*

Besides PSLF there are some really exciting opportunities offered in every state.

Check out state sponsored programs at: **https://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome.**

As of July 2019, there were 74 different programs available across the country!

> EMPLOYER LOAN FORGIVENESS PROGRAM

Who? You, if your employer allows it!

Requirements. Your employer may offer you a bonus or a forgivable loan in order to help you pay off your loans quicker.

The Nitty Gritty Payment Details. Every employer is different, but they usually want to incentivize you to stick around and they'll help you pay off all or part of your loans over the course of a few years.

Tax Consequences. These payments may or may not be taxable depending upon how they do it.

Time Commitment. The employer will usually require you to stick around three to five years.

Here's an example of another state forgiveness program:

> NATIVE AMERICAN FORGIVENESS PROGRAMS

Besides working for a private non-profit practice or a larger public entity or HMO, some physicians may want to consider another alternative- working with Native American Tribes.

You can learn more by going to:
www.ihs.gov/loanrepayment/

Who? Applicants are physicians specializing in obstetrics/gynecology, psychiatry, internal medicine, family medicine, and pediatrics.

Requirements. Must serve at a location on a reservation or other specified place by IHS.

A few quirks to be aware of: IHS utilizes a ranking system to address the goal of filling staff vacancies in Native American health programs when granting LRP awards. This system assigns priority consideration to Native American health program sites with the greatest staffing needs in specific health profession disciplines.

Also, IHS gives priority to applications of American Indians and Alaska Natives and to individuals recruited through the efforts of Native American Tribes and Tribal or Native American organizations.

The Nitty Gritty Payment Details. Physicians are eligible to receive up to $20,000 per year in health professions educational loan repayment when working for the IHS.

Tax Consequences. These payments are subject to state and federal income taxes. IHS will pay an additional 20% to the IRS to offset increased tax liability.

Time Commitment. A two-year service commitment is required.

FIELD NOTES

"Erasing your debt is like a marathon. Don't burn up all your energy in the first mile. Pace yourself and you'll get there!"

– Dave Denninson

National Health Service Corps Loan Repayment Program

In addition to the state programs, there are various other granting national programs and opportunities. For example, the NHSC loan repayment program provides loan repayment assistance to licensed medical providers who serve in communities with limited access to health care.

There are both full-time and half-time options for service commitment. The dollar amount of assistance and length of service depends on the number of hours worked and on the designated site-specific HPSA score of the site.

Essentially, the HPSA program provides a monetary incentive to provide medical care in "underserved" areas across the country. If you have one right in your area, this could be your ticket!

You can learn more about this program by going here: **https://nhsc.hrsa.gov/loan-repayment/index.html**

Who? Selection is based on the staffing needs of the NHSC. For physicians, priority for selection will be given to those who have completed residencies in the following: family medicine, obstetrics/gynecology, pediatrics, psychiatry, geriatrics, or internal medicine.

Requirements. In exchange for loan repayment, participants are obligated to serve a minimum of two years at a designated NHSC-LRP site of their choice. US Citizenship required.

The Nitty Gritty Payment Details. Physicians may receive repayment of up to $50,000 in health professions educational loans (depending on site).

For example, primary care providers working full-time at an NHSC-approved site with a HPSA score of 14 or above can receive up to $50,000 in loan repayment for committing to serve at site for at least two years. Primary care providers working full-time at an NHSC-approved site with a HPSA score of 13 or below can receive up to $30,000 in loan repayment for committing to serve at the site for at least two years.

Tax Consequences. The loan repayments are exempt from gross income and employment taxes. These funds are not included as wages when determining benefits under the Social Security Act

Time Commitment. A minimum of two years is required, but the physician could choose to stay longer. At the end of two years, Corps members can apply to continue their service and receive additional loan repayment. With continued service, providers may be able to pay off all their student loans!

Recommended Tool

Medical School Loan Calculator-Pay Off Debt or Invest

When you borrow money for college and medical school you might not be thinking about your ability to repay the loan once you graduate. Outstanding student loan balances may infringe upon your ability to qualify for home, auto, and other personal loans. Use this tool to help gauge the feasibility of your student loan repayment with your anticipated future income.

http://md.careers/C-05

READ:

Refinancing Option

You may be wondering… *What if I don't work for a non-profit?*

You may be wondering… *Why couldn't I just pay off my debt quicker on my own?*

When the banks were thrown into the pits in the depths of the debt crisis, we saw a tremendous change in the way student loans operated.

Practically every single resident or fellow is paying somewhere between 6% and 7% in interest. On a $200,000 loan, we're talking about $13,000 a year in interest--or nearly $1,000 a month

When you think about virtually any loan, like a mortgage or a car loan, a high interest rate today can be refinanced if interest rates drop tomorrow. Your 6% loan can become a 5% loan.

Yet for student loans, when the banks stepped away and the federal government became the primary lender, a vacuum was created. In this void, private equity and some small banks stepped in to make refinancing possible today for many physicians.

Chad Wolbers,
President and CEO of UnityPoint Health - Dubuque

"During every patient interaction, our staff is focused on delivering the highest standard of care. Our hospital and health care system has many accolades and achievements that we are proud of, but there's also a great sense of pride and community here. It's also possible to thrive both personally and professionally due to the low cost of living."

Two Examples of How To Slash Your Interest Rates:

Consider these private companies stepping into the void left by the federal government:

SoFi (Social Finance), backed by private equity investors, became one of the early entrants into this space.

In a discussion on DoctorFreedomPodcast.com, founder Dan Macklin said, "I was at Stanford Business School - it's one of the best business schools in the country. These are very smart people, very employable people, but we saw that our classmates were paying really, really high rates for their loans. First, a lot of people were borrowing and secondly, they were paying ridiculously high rates for their loans: six, seven, eight percent. We thought it was strange that once you graduated you couldn't then refinance that debt."

Today, SoFi specializes in refinancing loans **AFTER** a physician has transitioned to practice. However, one drawback is they currently do **not** have a program for which a physician in residency is eligible.

Another company that specializes in refinancing medical school loans is Laurel Road (formerly DRB). They started a little bit later than SoFi in the debt refinancing game, but are aggressively moving into the territory.

Laurel Road has very similar interest rates and offers to those of SoFi: however, they did note in a recent interview on DoctorFreedomPodcast.com that they **do not** base their rates on a bell-shaped curve, and instead tend to offer lower competitive rates to many physicians.

In addition, Laurel Road recently launched a program that allows residents to refinance their loans **WHILE** they are in residency or fellowship. This option is currently unique to the marketplace.

Laurel Road has tried to imitate the Public Service Loan Forgiveness Program (PSLF) and income-based repayment program (IBR) as closely as possible by limiting the maximum monthly payment to $100/mo. while physicians are in residency.

At the end of the day, it's all about who gives you the best rate.

With interest rates being locked in at historic low rates, your interest will likely accrue at half of what the amount used to be. Rather than interest of $1,000 a month, you may owe only interest of $800 or $900 a month.

As noted in the previous chapter, the rates for residents are 1% to 2% higher than practicing physicians in this program.

This historical low in interest rates and the corresponding low accumulation of monthly interest owed is tremendous when you consider the value (or, if you are in debt, the COST) of compounding!

The bummer is that when you refinance your debts with a private company like SoFi or Laurel Road you can **NO LONGER** participate in PSLF. No debt forgiveness, only debt pay-off that you create for yourself; however, you'll be in control of your own destiny rather than relying on the government, which is an advantage worth considering.

READ:

What To Do If You Are A Resident Or A Fellow

Companies such as LinkCapital, Laurel Road, and a brand-new player, GradSchoolLoans.com, will refinance your debts while you're in residency.

Now, I will tell you that the rates offered by these companies are **higher** as a resident than when you are practicing as a physician.

As I'm writing this chapter, those companies are offering around a 5% to 5.5% interest rate. What does this all mean?

So how do you decide which company to go with? At the end of the day, **it's all about who gives you the best rate.**

Who will give you 5%? Who will give you 5.5%?

It doesn't matter! Go for the one who will give you the lowest rate.

Recommended Tool

Medical School Loan Calculator and the Impact of Making Extra Debt Payments

Over the course of a loan amortization you will pay thousands of dollars in interest. By making a small additional monthly payment toward principal, you can greatly accelerate the repayment of the loan and, thereby, realize tremendous savings in interest payments. Use our extra payment calculator to determine how much more quickly you may be able to pay off your debt.

http://md.careers/C-04

READ:

Using a Zero Percent Interest Rate Credit Card to Refinance Your Educational Debt

After reading the title, you may be intrigued. On the other hand, maybe you are super skeptical. As suggested by authors David Denniston and Amanda Liu, MD, there is always another way to skin the cat that is student loan debt.

I'm sure you're still wondering… Really? Are you serious? He wants me to take out credit card debt?!?!?

Yes, I am serious! You can do this!

First off, you may only pay 1.5% to 3% if you do it right…

One physician borrowed at a **NEGATIVE** interest rate using credit cards to pay off her student loans and max out her retirement savings. Negative because of the rewards she received. She wondered…. why would anyone choose 6.8% interest rate over negative to 1.7% interest rate debt?

REASON #1: Federal Loans vs. 0% Interest Credit Cards

I know there's stigma and fear associated with credit card debt, but to me what's scarier is debt snowballing at 7% interest rate while I sleep, work, & eat.

Federal Student Loan Interest Rates (Fixed)

	July 1, 2019 to June 30, 2020	July 1, 2019 to June 30, 2020
Undergrad Direct Stafford Loan – Subsidized	4.51%	5.05%
Undergrad Direct Stafford Loan – Unsubsidized	4.51%	5.05%
Graduate Direct Stafford Loan – Unsubsidized	6.08%	6.60%
Direct Parent PLUS Loan	7.08%	7.60%
Direct Graduate/Professional PLUS Loan	7.08%	7.60%
HPSL (Health Professions Loan)	5.00%	5.00%

REASON #2: ORIGINATION FEES

Check out the origination fees below! It's higher than credit card balance transaction fees.

The balance transfer offers I received throughout medical school included a 1% transaction fee for 15 months and balance transfer checks at 0% APR.

To put in plain language, private banks were charging me 1% up front to borrow money for 15 months interest-free.

So, what is the true cost/effective interest of such a loan? One percent divided by 1.25 years = 0.8%. There are two different ways to compare this to other forms of refinancing:

1. The balance transfer has a $0 origination fee and effective 0.8% interest annually vs. a student loan with 4.27% transaction fee (which becomes your principle the moment your loan disburses) and a 6.8% interest rate.

2. The balance transfer has 0.8% origination fee and effective 0% interest annually vs. a student loan with 4.27% transaction fee (which becomes your principle the moment your loan disburses) and a 6.8% interest rate.

No matter which way you look at it - how are student loans a better deal than credit card debt?

Nowadays, my balance transfer offers are either 0% transaction fee for 15 months of 0% interest rate, or 2% transaction fee for 14 months of 0% interest rate.

Still beats the federal student loans!

Federal Student Loan Origination Fees

	October 1, 2019 - September 30, 2020	October 1, 2019 - September 30, 2020
Undergrad Direct Stafford Loan – Subsidized	1.059%	1.06%
Undergrad Direct Stafford Loan – Unsubsidized	1.059%	1.062%
Graduate Direct Stafford Loan – Unsubsidized	1.059%	1.062%
Direct Parent PLUS Loan	4.236%	4.248%
Direct Graduate/Professional PLUS Loan	4.236%	4.248%
HPSL (Health Professions Loan)	0.00%	0.00%

FIELD NOTES

"Perhaps the most important question is whether you should refinance as a resident at all. Remember that any loan you refinance is no longer eligible for Public Service Loan Forgiveness and the other benefits of the federal programs."

– James Dahle, MD

THE REASON #3: THE REWARDS/INCENTIVES TO CHARGE ON CREDIT THAN TO ASK UNCLE SAM (by Amanda Liu)

Now, let's talk about borrowing negative interest money from credit cards to fund your education rather than paying a 4.3% loan origination fee with 6.8% interest accrual on what you borrowed plus the origination fee.

In medical school when I charged my trimester tuition of $15k every four months, I make anywhere between $150-300 cash back. I could make even more if I redeemed the points for gift cards or flight mileage rather than cold cash.

If I were to borrow from Uncle Sam the same $15k for four months of medical school education, I would have been charged a $600 origination fee, and have a debt principle of $15,600 snowballing at 6.8% interest rate the minute the loan disburses. In comparison, it is a few days later when I get the check and cash it with cards.

What would you choose?

REASON #4: BANKS COMPETE, YOU WIN

Discover Card, Bank of America, Wells Fargo, Chase, Citibank, and American Express, were competing for my debt. They were hoping to bait and switch on me (i.e. bait me with introductory promotional interest rate of 0% then switch to 17% after the promotion. But when banks compete, borrowers win.

Do you know how many competitors Uncle Sam has?

Nada, zero, zilch.

As Uncle Sam monopolizes the federal student loans market, they charge whatever they like. While private banks can borrow 0% interest rate (prime rate for a while as you recall) from feds & taxpayer dollars from you and me.

THE REASON #5: WHAT TO DO WHEN LIFE GOES DOWN THE TOILET

When things go really, really bad, student loans stay. You can't get rid of them. Yet credit card debt is discharged in bankruptcy.

What's the message here? Don't mess with Uncle Sam. I paid back every penny I owe (principle + interest) to Uncle Sam and private banks.

What happens if a PGY3 gets disabled and no longer can finish residency or practice medicine at all, yet he/she has $400k of student loans at 7% interest from the feds? He/she would indeed have been better off to have these debts on credit cards and file bankruptcy.

READ:

Final Thoughts

Credit card debt has been known to negatively shape a financial future. Paying twenty percent interest is no way to finance a college education, especially when that interest compounds.

However, when you turn the tables on the banks and the credit card companies and pay these things off quickly you can be way ahead of the game.

Imagine what it would be like to pay 0% in interest **INSTEAD** of 6.8% with origination fees.

What do you think? Are you ready to make the leap?

In short, I'm often way more tentative about borrowing from Uncle Sam, the monopoly of government issued student loans, than borrowing from credit card companies/private banks in a highly competitive market favoring consumers.

How about you? How do you feel about these strategies?

Chapter Tool Box

The **CHAPTER TOOLBOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Managing Student Debt.**

LOAN REPAYMENT GUIDE
http://md.careers/ST-26

MEDICAL SCHOOL LOAN CALCULATOR: CAN I PAY BACK MY SCHOOL LOANS
http://md.careers/C-06

MEDICAL SCHOOL LOAN CALCULATOR: PAY OFF DEBT OR INVEST
http://md.careers/C-05

MEDICAL SCHOOL LOAN CALCULATOR: IMPACT ON MAKING EXTRA DEBT PAYMENTS
http://md.careers/C-04

FINANCE-RELATED ONLINE RESOURCES:
For general planning topics **www.fpaforfinancialplanning.org**
Social Security **www.ssa.gov**
For loans, rates and amortization schedules **www.bankrate.com**
The Young Physician's Guide to Money and Life by Dave Denniston
http://doctorfreedompodcast.com/docbook/

Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decisions of those new to the field; therefore, no specific research is referenced for this chapter.

Congratulations on reading Managing Your Student Debt!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Managing Your Student Debt*** lessons learned.

This step-by-step action plan consisting of reading assignments, exercises, checklists, assessments and additional resources will help you transition from training into your work/life by making good sound decisions.

To access your *Managing Your Student Debt* TRACKER, go to **md.careers/T18.**

We are a non-profit, statewide, recruitment and retention resource for healthcare professionals who are looking for careers in Missouri, including our rural and medically underserved areas. Ask us about: how to find a job, resume or CV development, loan repayment/forgiveness, scholarship programs, and more. ***We're here to help!***

Opportunities throughout Missouri:

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- ✔ Team Based Models of Care / Care Coordination
- ✔ Little or no Call / Moving Allowance / Signing Bonus

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Joni Adamson
Director of Recruitment
jadamson@mo-pca.org
573-636-4222
mhpps.org

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NOTES

Your Success Network

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CHAPTER 19

Building key relationships that support your goals

Wendy Murphy,

Associate Dean and Professor of Management, Babson College; Author and Keynote Speaker

Ms. Murphy holds dual AB degrees in Psychology and Studio Art along with an MS and PhD in Organization Studies from Boston College.

She conducts research, speaks, and teaches internationally in the areas of leadership and mentoring. She is currently the associate dean for the undergraduate school and director of several leadership open-enrollment and customized programs in executive education at Babson.

Murphy's research has been published in several academic journals. Her book with coauthor Kathy Kram, *Strategic Relationships At Work: Creating Your Circle Of Mentors, Sponsors, And Peers For Success In Business And Life*, applies the scholarship of mentoring to help everyone become an entrepreneurial protégé. In 2014, she was recognized by *Poets & Quants* as one of the "40 Most Outstanding B-School Profs Under 40 in the World."

CHAPTER AUTHORS

Rick Cotton,

Associate Professor of OB, HRM and Service Management, University of Victoria; Speaker and Consultant

Mr. Cotton holds dual BS degrees in Management Information Systems and Marketing from Syracuse University and MS and PhD degrees in Organization Studies from Boston College

His experience in maximizing human and social capital spans more than 25 years. Cotton is a professor, consultant, and speaker on subjects such as success networks (a.k.a. developmental networks, personal advisory boards); talent management; SHRM; and team chemistry, coaching, and resilience. He began his career as a change management consultant providing organizational transformation and people strategy guidance to clients including Aetna, General Electric, Pepsi, United Technologies, and others.

Cotton's research has appeared in *Harvard Business Review, Sloan/MIT Management Review, Inc.* and several academic, business and HR journals.

In This Chapter

In this chapter, you learn how to transition from your training mentorship and support network to a professional network by building an *enhanced success network* – a set of people who take an active interest in your journey and assist you in your personal and professional development as you strive toward your post-residency career and life goals. These mentors, sponsors, peers, and advisors who make up your success network will give you wisdom, inspire you, provide tactical advice, and most importantly, create accountability.

For the past decade, you've been surrounded by professors, program directors, faculty, and peers who have helped guide and support you throughout training. Soon you'll be making many significant work-life decisions that will impact you both personally and professionally as you transition. These key career decisions include choosing a practice opportunity, deciding where to live, buying a home, and many other important career and life choices that will shape your lifestyle, work life balance, and overall wellness.

An *enhanced success network*—mentors, sponsors, coaches, advisors, and peers—can help you in all aspects of your life. No matter where you are in your life and career journey, creating and sustaining high quality relationships will help you make good decisions, navigate your path, and achieve your goals more quickly than you could without them.

OUTLINE

Part I: Introduction to Success Networks

Part II: Your Current Success Network

1. Start with reflection on your advisors, your network, your relationships, and your needs
2. Understand how relationships work by leveraging relational models

Part III: Build Your Future Success Network

1. Define your career and life goals
2. Back to the future: Assessing your current versus future success network
3. Build high-quality connections
4. "BOLO": Be On the Look Out for variety in your developmental relationships
5. Success networks and the learning cycle
6. You: lifetime learning from a protégé and to a mentor

GOALS

- Discover the wide range of advisors that can help you through major career transitions.
- Understand the importance of mentoring in the context of your success network.
- Chart and map the success network that supported you through your residency.
- Evaluate your network in terms of help you need for your new career and life goals.
- Learn about four key relational models that help shape all relationships.
- Build out and map your future enhanced success network.
- Learn distinctions among mentors, sponsors, and coaches in career management.
- Recognize and avoid "tor"-mentors going forward.
- Reflect on the importance of lifelong learning, change, and the ability to adapt as you consider your success network over the long-term.

LET'S GET STARTED

READ:

Introduction To Success Networks

> Who Helps You Through Your Career Transition(s)?

For many major milestones in our lives, we are recognized in a commencement ceremony. A commencement ceremony signifies both an ending and a beginning. As your training ends, and your post-residency career begins, you also begin the lifelong journey of career management. Few inflection points are as important in laying the foundation for both your career and life as this one.

What do we mean when we say "career management?" Your career is composed of a series of professional and personal positions and decisions that you must actively engage in to ensure alignment with your goals. With the constantly shifting healthcare landscape, new policies and practices will continue to create complexity, uncertainty, and ambiguity that you must navigate. In addition, advances in research and technology will impact both your current medical practice and your future opportunities.

While your residency was structured and directed largely by others, going forward your career will be much more self-directed. This means that you are in charge; you are responsible for navigating this journey wisely. The more you are able to define clear career goals and to enlist others' help in progressing towards these targets, the more likely you will be in achieving success. The relationships you form at work—among your colleagues, leaders, and support staff—and outside of work—with friends, family, and within your community—can be essential resources for this process. In moments when your objective seems difficult or even impossible, strong relationships are an essential resource in helping you navigate from where you are in your career to where you want to be.

FIELD NOTES

Recently, a community pediatrician retired. I have been interested in her advocacy work, so I used the opportunity to send her an email congratulating her on retirement and asking to meet her over coffee, lunch, or breakfast, specifically as a mentor. She was so thrilled, and I was so excited to absorb her passion and to brainstorm with her some future projects.

Joannie Yeh, MD, Pediatrician
http://md.careers/Kevinmdblog

> Why Does Mentoring and a Success Network Matter?

Decades of research show that mentoring relationships matters for careers. When you have a mentor, you often earn a higher salary, get promoted more quickly, and are more satisfied. However as careers have changed, our understanding of mentoring and what you need to get you through career transitions has changed. Because we all need the right career support in a timely fashion, it only makes sense that even the best mentor could not possibly advise you on everything. "It takes a village," or a network, to lead you through.

Instead of finding that one perfect mentor, we encourage you to consider the concept of an *enhanced success network*. Since your transition involves both career and life changes, we recommend that you seek helpful relationships across **both** the work and life domains.

We all need many forms of support to be successful. While your workplace support is generally informal and unpaid (unless you are in a formal mentoring program), your "non-work" or external support may include family and friends, colleagues in other workplaces, and paid assistance from financial advisors, accountants, attorneys, etc.

Support for your work may have come from your assigned residency advisors, former professors, peers, nurses, and hospital or office staff to name a few. You may also have had external advisors, friends in or outside the medical field, family, spiritual advisors, etc.

Your enhanced success network may include a mentor, but it will likely also include those in leadership roles who could provide critical sponsorship —increasing your visibility, connecting you with talented others, and advocating for you in your career development. It may also include role models; people whose careers you admire or for whom you imagine yourself on a similar path. Finally, a healthy *enhanced success network* will include personal support; those relationships that provide you with the emotional support, guidance and friendship essential for your well-being.

It will be important to build a success network within your new organization, whether it is a hospital or private practice setting, though you will also need to find people in your community to support your transition as well. These external advisors may be **unpaid** (e.g., friends, neighbors, family) or **paid** (e.g., financial advisor, accountant, legal counsel, life coach). We will start with an evaluation of your current network, then consider how to enhance, change, and grow your network to succeed in this next transition and beyond.

> How Should You Evaluate Your Success Network?

As you make the transition from residency/fellowship to tackle the next phase of your journey into becoming a practicing physician, you have the advantage of already having built a success network that has helped you achieve this major accomplishment. You have relationships with many people who have helped you along the way: professors, program directors, residency advisors, peers, family, friends and others from many walks of life. Now we need to chart and diagram that network to analyze its viability going forward in consideration of your new career goals beyond residency.

A **COMMON MISTAKE** at this stage is to assume that your success network will just "take care of itself". Believe us, it won't. Just as your clinical skills have grown and will continue to grow, you need to review your success network, assess how well it meets your next major career goal and adjust accordingly. This will take goal-setting, focused attention and a willingness to recognize when and how your success network needs to change, and then to take action.

To start, you will need to analyze your current network, then you can create a plan to *enhance* that network for a successful transition and future career success.

Recommended Tool

Evaluating Your Career Strengths, Weaknesses, Opportunities, and Threats (SWOT)

When your residency faculty evaluates your program annually, the ACGME suggests they perform a "SWOT" analysis on that program to take a "deep dive" into what makes the program tick and how to make it even better. You can now use this tool to assess your strengths, weaknesses, opportunities, and threats and learn how to surround yourself with experts, advisers, and mentors who can help you pursue your goals and develop personally and professionally.

http://md.careers/E-31

READ:

Your Current Success Network

> Start with Reflection:

Close your eyes. Think about the people who have taken an active interest and action to advance your career through your residency by assisting you with personal and professional development **over the past year.** Think broadly as these individuals may be from inside or outside your residency program; some may be family (immediate or distant), friends, colleagues, or mentors. Others may be role models, former coworkers, service providers, online advisors, neighbors, counselors, and instructors - to name a few. The important point here is to open your mind to who has helped you move forward on this journey.

> Chart Your Advisors

Consider the advisors to whom you attribute your success during your residency and remember, no two success networks will be exactly the same; we are all unique – some more extroverted than others, some more independent and some lucky to have been in a program where support was plentiful.

There is no set number of advisors, nor do they need to come from any particular social realm. After all, and this is important, **THERE IS NO 'ONE SIZE FITS ALL' WHEN IT COMES TO SUCCESS NETWORKS.** You may have a few advisors who have provided you a wide variety of deep support, a broad set of advisors who have provided targeted support, or anywhere in between. Don't get hung up on trying to document an idealized success network; you need to shape the **right** *enhanced success network* for you.

These team members may come from any part of your life; they may provide daily support or their support may be more intermittent. Regardless of the type, frequency, or depth of assistance provided, these individuals broadly constitute the advisors in your **current success network**.

You need to shape the right enhanced success network for you.

Now it's time to actually **Chart Your Advisors:**

First, list your current advisors in order of importance to you before filling in the columns to describe the support provided and the social arena they represent as indicated in the **'CONSIDER EACH RELATIONSHIP'** section below the table:

Current Advisor Names[1]	Overall Closeness	Helped me develop skills & get work done	Helped advance my residency & career	Provided personal support	Has been a role-model for me	Identify the area of your life they come from (e.g., residency, school, family, community, new job); add your own notes here.
Example: Dr. Gray	SC	H	M	L	M	Residency. Great teacher; we have different work styles

[1]You DO NOT need to fill in every row

1. ASSESS THEIR OVERALL CLOSENESS TO YOU

Next, note the closeness of each advisor to you. Indicate how you consider closeness of the relationship using these guides: **VC – Very Close, C – Close, SC – Somewhat Close or D – Distant.** These closeness assessments matter because they may be indicative of opportunities to deepen relationships to provide you with additional support to help you toward your career goal.

2. INDICATE THE TYPE OF SUPPORT PROVIDED

Broadly, work-related support tends to cluster into four categories: help developing work and getting work done, strategizing career, emotional support, and role modeling. Within each of these categories, various people may provide you with more or less support depending on your need, their capabilities, and the quality of the relationship itself.

- **Helped me develop skills and get work done.** These people helped you develop clinical skills and complete your residency work. They might have worked directly with you or they may have connected you with during weekly interactions. Consider who provided important information, advice, expertise, or other resources for your work.
- **Helped advance my residency and career.** These are people who contributed to your professional development as a physician and facilitated your career advancement. They might be genuine mentors or more distant allies, but they provided career guidance or direction in the recent past. Be sure to note if they are in powerful positions and connected you to opportunities or advocated for you.
- **Provided personal support.** These are people essential for your emotional well-being. You share experiences together—positive and negative. It's not uncommon for you to consult with them about decisions, vent or commiserate, and debrief difficult situations. These are people with whom you can be yourself.
- **Served as role models for me.** These are people who set an inspiring example and who you may aspire to emulate. They have careers that you admire and could imagine potentially following a similar path. Or, they conduct themselves (personally or professionally) in a way that feels "right" to you.

Indicate the type of support your advisors provided across these categories using the following guide, noting if it was **(H)igh, (M)edium, or (L)ow,** and just leave blank if it does not apply.

3. IDENTIFY THE SOCIAL REALM THESE ADVISORS COME FROM

By noting what social realm your advisors broadly come from (e.g., Family, Friends, Residency Program, Neighbors, On-Line, Community Physicians, etc.), you can be sure that you're not leaving any major advisors out. These different social realms broadly represent career communities or sources from which we can draw career and personal support.

4. NOTE ANYTHING IMPORTANT AS YOU REFLECT

Then, the last piece of your reflection is to note anything important about each person that is not indicated by the categories above. What is the key reason they are in your network? How has their help changed the way you think about your career or life in general? This is also a great place to indicate what makes your relationship with that advisor work and where alignment could be improved.

> Map Your Current Network

Each and every type of network, including your success network, can be evaluated using a standardized set of dimensions. Now that you have the table completed, we can calculate these important network measures. You will get to see how a network diagram is often an instance where, "a picture is worth a thousand words."

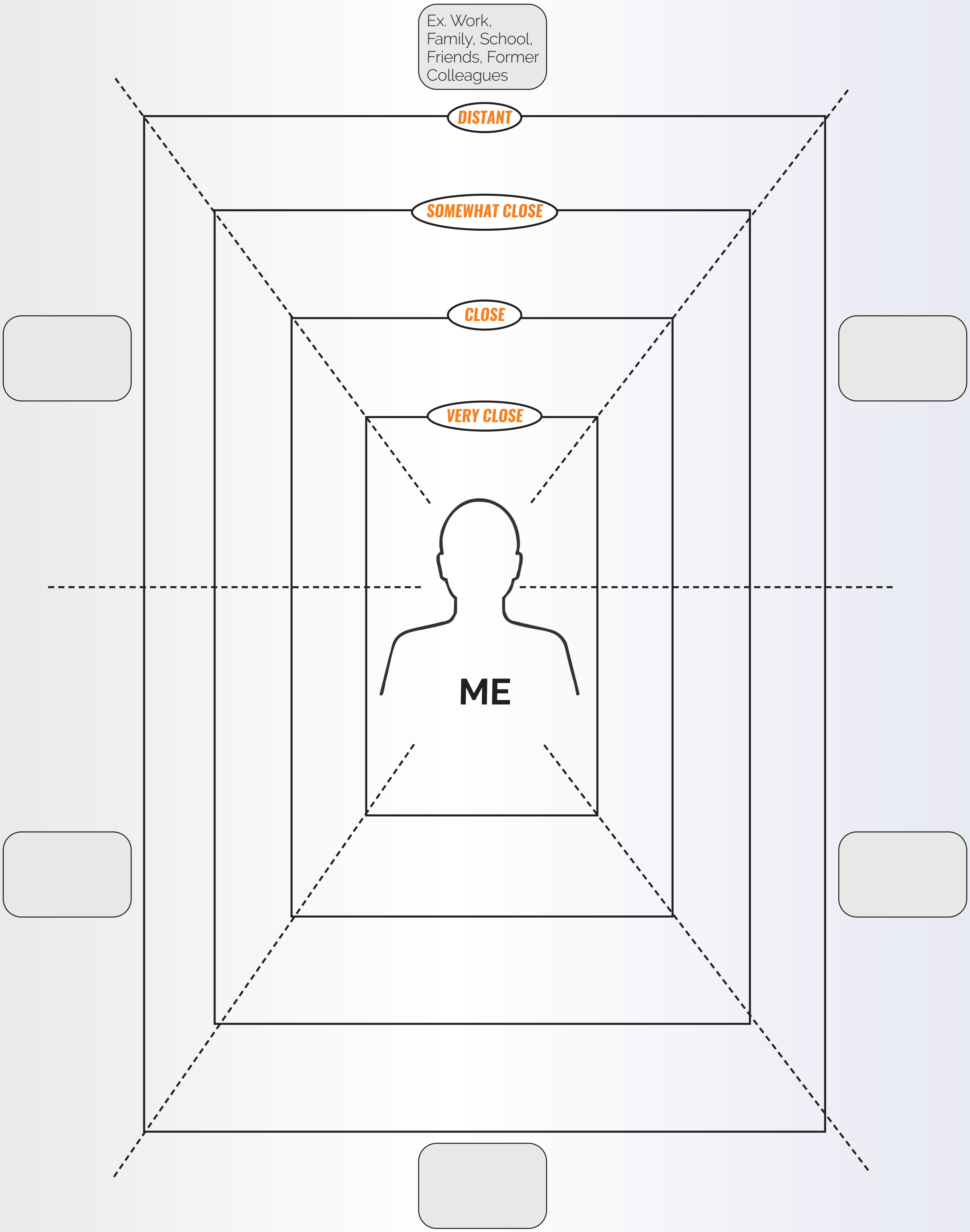
1. **Review your list of advisors. On the diagram on the right, in the grey boxes around the outside, label what aspect of your life or social arenas your different advisors come from primarily.** Examples could include labels like, Residency Program, Family, Friends, Former Colleagues, etc. Add boxes or skip grey boxes depending on the total number of social arenas used. These are your **current** Success Network Advisor social arenas.

2. **Place each advisor name/initials in an oval on the appropriate part of your diagram considering the grey box labels from which they come.** The distance from the 'ME' (i.e., You!) icon at the center should reflect the closeness you feel to the person as indicated in your chart (e.g., place on closest line to 'ME' for Very Close, next closest line for Close, third closest for Somewhat Close, and outer line for Distant). These are your **current** Success Network Advisors.

3. **Draw a line between the 'ME' icon and each advisor name/initials oval. Make this line thinner if one of the four kinds of support is provided by this person (as indicated in the Success Network Assessment Chart) and make the line thicker with each successive kind of support were provided by your different advisors).** These lines indicate the depth and breadth of support you receive from your current Advisors.

4. **Now, draw lines between your advisors who know one another well.** This will give you a sense of how interconnected or dense your **current** network is.

VISUALIZE YOUR CURRENT NETWORK



FIELD NOTES

In-person mentorship remains fundamentally important in medicine because a lot of mentorship is about developing a relationship that's close enough that your mentor wants to support you..

– Anne Pereira, MD
Assistant Dean for Curriculum
University of Minnesota Medical School
(Sourced by: http://md.careers/physician-mentorship)

Part I. Assess Your Current Network

1. DIVERSITY

When you review the people in your list, reflect on how analogous or different these people are to you. Are your advisors of the same gender, from the same race/ethnicity, close in age, or from a similar background? Noting patterns of similarities will give you a sense of commonalities as well as areas where adding diversity could be beneficial. Studies have shown that in mentoring and success networks, "like attracts like." This applies not only in attracting advisors but also in terms of receiving support. Some of our deepest levels of sharing are actually from those most similar to us, while some of our best advice, or at least advice that really makes us think about our goals and how to achieve them, may very well come from advisors who are different from us on one or more of these important dimensions.

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2. REDUNDANCY

Assess your set of relationships in terms of how much overlap there is in the support you receive. Do the same few people provide most of each type of support? Or are you missing support in your current network?

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3. DENSITY

Does most everyone know one another well in your network (as shown by connecting lines)? This indicates a closed network. If all your advisors know each other well, they may be prone to "groupthink" where they treat you similarly, perhaps even giving you very homogenous advice. Alternatively, in an open network, where your advisors are not connected or are minimally connected, they may give varying, even conflicting advice. Sometimes this variance in opinion is important in generating different opportunities for you. This can be time-consuming, however, you have to expend more and more effort to seek out the truly differentiating advice that can help propel you towards your career goal.

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4. CLOSENESS & DISTANCE

As you evaluate your map, what is the distribution of people in terms of closeness and distance from you? There is merit in having people across the spectrum who can provide anything from a "shoulder to cry on" to more objective analysis of a situation.

5. NETWORK SUPPORT PATTERNS

Reflect on your patterns of relationships here. Did you have a comprehensive network in terms of support coverage? What dimensions of support were missing?

As you read the next section, you will gain additional insights into relational models and your natural style of building relationships.

Understand How Relationships Work:

Research that cuts across a variety of fields, including social psychology, anthropology, neuroscience, developmental psychology, economics, and management science, has given rise to the theory that all human relationships can be characterized as operating under one of four 'relational models' across all societies. From Wall Street bankers to the Moose tribe of Burkina Faso, the models stay the same,

The Relational Models Theory, as driven by the work of Dr. Alan Fiske of UCLA[2], has been supported by hundreds of empirical studies; it has shown that there are four basic forms of social coordination that humans use to structure all kinds of interaction. These four types of interaction apply to success networks as well. Understanding and discussing the relational expectations between you and your advisors will help you to better maximize those relationships.

Relational Model	Description
Communal Sharing (CS)	The focus here is not on reciprocity but aid, with individuals taking what they need and contributing what they can without attending to how much each person gives or receives. Close kin and friend relationships are typically CS relationships.
Authority Ranking (AR)	In AR relationships, people higher in rank have prestige, prerogatives, and privileges that those below them lack. Individuals taking part in the AR relationship are often entitled to an expectation of protection and care from the individual holding the superior position in the relationship, whether that superior position is based on rank, age, wisdom, or social standing.
Equality Matching (EM)	Equality matching (EM) relationships are based on a model of even balance: turn taking, in-kind reciprocity, and equal replacement. Typical teammate or colleague relationships are common EM relationships.
Market Pricing (MP)	People in a MP relationships usually evaluate such relationships by focusing on a single evaluative dimension (e.g., money, effort, or time). Cost benefit assessments using such dimensions are at the heart of MP relationships; associations with your tax person, financial advisor or any paid service provider are typically characterized as MP relationships.

[2] *See additional resources at the end of the chapter for additional readings on relational models.*

Now that you understand these relational models, you can use them to characterize each relationship from your own as well as each advisor's perspectives. This is important because mismatches in the perceived, underlying relational model can cause the relationship to have missed expectations by one or both parties or to even have major difficulties.

As one example, consider how your residency program director viewed your relationship in terms of cost benefit, vis-à-vis the value placed on the time spent with you (e.g., Market Pricing) while you felt like they should be there whenever you needed them (e.g., Communal Sharing). In cases like this, discussing relationship expectations can go a long way in helping you get the advisors and the support you need from individual relationships and from your network as a whole.

Understanding relational models can also help you determine how to craft your Success Network going forward. Indeed, some of your important and necessary relationships may be mostly transactional as is the case with the market pricing model (e.g., financial advisors) while in other relationships you will want to transition from a more hierarchical authority ranking relationship to one that is more friendship-based like the communal sharing model.

READ:

Part 2: Build Your Future Network

> Your Career and Life Goals:

As mentioned earlier, you need to enhance your success network in line with your career and life goals – whether they are focused on financial achievement, reputational targets, practice goals, or more subjective career success goals related to things like successful family transitioning, work-life balance or career satisfaction. This next big career goal is up to you.

Before assessing the viability of your current network going forward, you have to know where you are going. So in the space below, articulate what your next major career goal is over the next 12-18 months. A wide variety of goal-setting research backs up the idea that to enhance goal achievement, the goal you describe below should be a **SMART** one (Specific, Measurable, Achievable, Realistic, and Time-Bound).

Your career needs to fit in the context of your overall life. With that in mind, identify any particular life goals you may have in the next one to three years. These have a longer timeframe as you may need that time to consider your options or get yourself in a position to achieve them (e.g., relocate to a particular community, master a hobby, purchase a home, get married, start a family).

> Back to the Future: Assessing Your Current Network Against Your Future Enhanced Success Network.

Research demonstrates that success networks vary in structure, content, quality, and type of relationships. Build your future Enhanced Success Network step-by-step to determine how well these stack up in helping you achieve your career goal and life goals described above.

1. IDENTIFY SOCIAL REALMS THAT WILL BE IMPORTANT

Given your goals, what social realms will continue to be important and what new realms will you add? Consider that you may be moving to a new hospital or practice, relocating to a new community, negotiating with a new employer/landlord/bank/etc. and generally crafting your post-training life. Certainly some social domains may continue to be important (like family and friends), but it is very likely that new ones need to emerge and you need to be intentional about building relationships in those domains. Use appropriate labels to fill in the gray boxes accordingly.

2. TRANSFER RELATIONSHIPS THAT WILL CONTINUE

Transfer those relationships from your current network to your future *enhanced success network* that you anticipate will continue to be helpful in achieving your next career and life goals. This is often hard, as some people in your network, who contributed to your success in the past, will no longer be as active or active contributors at all as you move forward. Remember, at the same time, new relationships will emerge in your new role that will be critical for you to identify and nurture as you build out the enhanced success network that works best for you and your new goals.

Developmental relationships by their nature go through phases. We initiate new relationships, cultivate and deepen those relationships, and then separate as needed and redefine. It is acceptable to let go of some relationships as people will move in and out of your life; some will become occasional friends and others will just move on by choice or necessity.

Phases of Developmental Relationships

Initiation → **Cultivation** → **Separation** → **Redefinition**

Given your goals, how will these continuing relationships help? Will they shift in terms of the type of support they can/will provide? Be specific about individuals and how they can help.

3. WHAT SUPPORT IS MISSING?

Your current network needs to change to help you build your future enhanced success network. Given your goals, is there anyone that you already know that can begin to help? Can your current network connect you to additional potential advisors that could be helpful? In which domains (if any) do you need to build entirely new relationships?

4. DIVERSITY

What is the balance of advisors who are similar to you and different from you? Consider the various types of support you need at this stage in your career. For example, do you need to find new/different role models? Or do you need someone who can help you day-to-day?

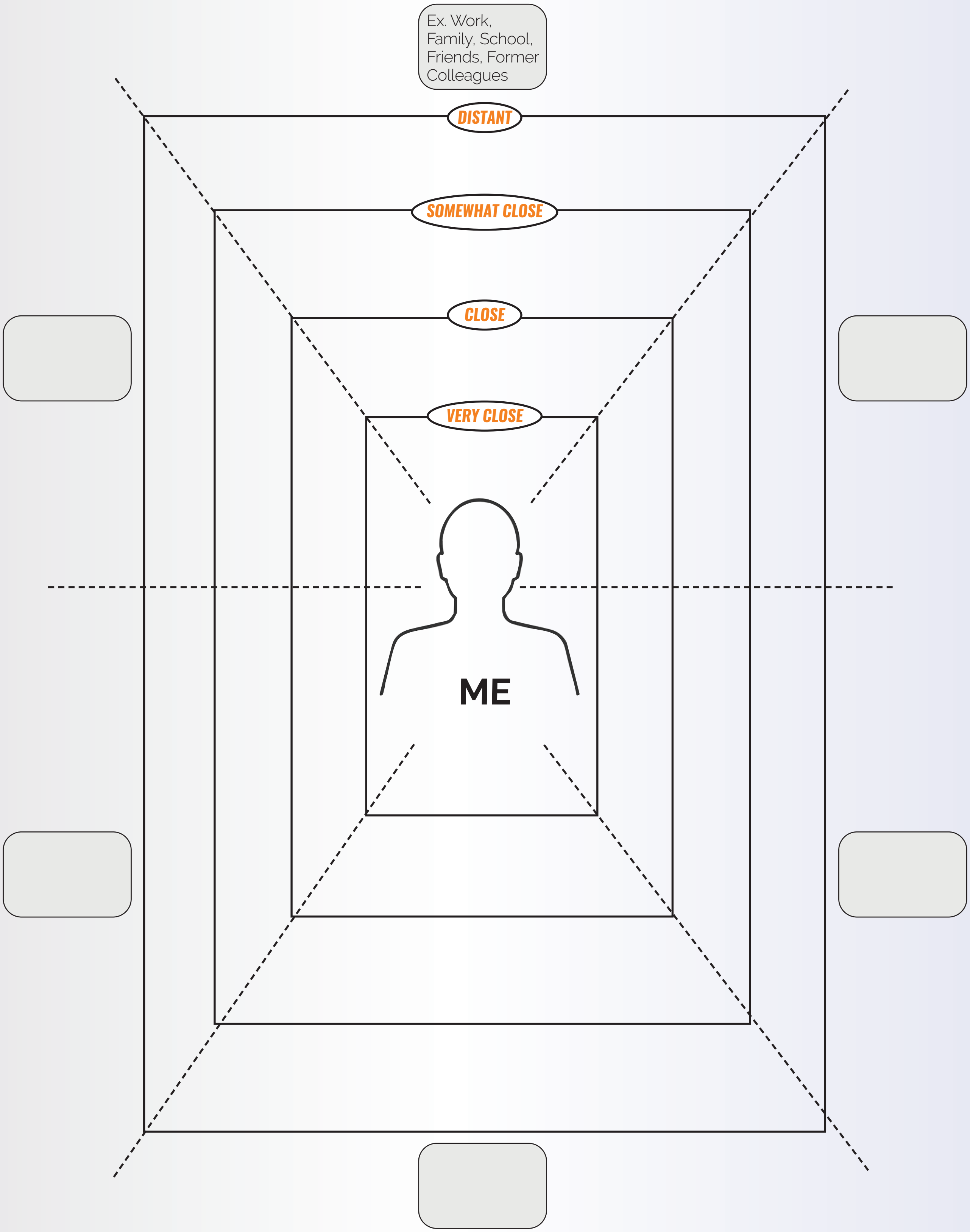
5. CLOSE AND DISTANT CONNECTIONS

Are you going to be able to retain a few close, deep relationships? How will you cultivate a few new relationships with people who are more distant/occasional sources of support, including those who could be more objective and provide you with a different perspective?

6. PAID/FORMAL ADVISORS

Your career is an important part of your overall life, but there are aspects of designing your life where it may make the most sense to hire expert advice. For example: Do you want to buy a home? Pay off your student debt? Travel more? Start a family? Each of these goals might be facilitated with a market pricing relationship (e.g., Financial advisor, Accountant, Life Coach)

FUTURE ENHANCED SUCCESS NETWORK



> Build High Quality Connections:

Research has shown that building a career requires both human capital—those skills and experiences you have honed through your residency—and social capital—which is entirely based on relationships. Relationships are more likely to be helpful to you (and more enjoyable) if they are of high quality. In fact, building your success network through high-quality connections that help you grow, both cognitively and behaviorally, will enable you to reach your goals and facilitate your success.

How do you build such high-quality connections? First, try to approach potential advisors with a sense of positive regard, so you intentionally see the best in one another. Second, in these high-quality connections, you are intentionally more open and create a sense of responsiveness towards each other. Finally, if a high-quality connection has been cultivated, you feel a sense of heightened energy after interacting with one another. This does not mean you need to be bubbly or doing cartwheels, just that each of you will leave the interactions feeling heard and that it was a meaningful exchange. That quality relational experience is energizing in and of itself.

We connect when we are respectfully engaged in a context, doing a task together, developing trust in one another, or simply having fun. Consider where you can begin to build more high-quality connections. What events, professional organizations, conferences, or community activities could you engage in that would also serve as opportunities to create such a connection?

> Consider a Variety of Developmental Relationships:

As you have begun to uncover, we need a variety of developmental relationships to succeed in our careers and in life. In this chapter, we have advocated that you expand your idea from that one traditional mentor to cultivating an enhanced success network. However, the terms 'mentor,' 'sponsor' and 'coach' are ubiquitous in our society. With that in mind, we will outline the key differences among these relationship types.

	COACH	MENTOR	SPONSOR
Purpose	Improvement on task or professional goal(s)	Personal & professional development	Advocate for protégé's promotion
Focus	Immediate challenges and opportunities	Both immediate and long-term issues	Increasing protégé's visibility & opportunities
Role	Internal and external	Leader at any level; usually not direct report	Internal leader
Methods	Professional development, facilitate transitions, remediate derailing behavior	Holistic discussions that support career development and personal growth	Expand protégé's perceptions of capabilities; mobilize network on her behalf
Outcome	Generate actionable learning; performance	Objective and subjective career success	Personal & professional Promotion
Duration	Flexible	Longer-term	6 months–1 year

© Murphy & Kram (2014) – Full citation is at the end of the chapter. This chart is adapted from the one pp. 112 in Strategic Relationships at Work.

Essentially, a **mentor** has a skillset and level of expertise in an area that you would like to develop; they help you to get where you want to be by sharing their experience, advice, guidance, and support with you. A **coach** more often advises you on what to do, when and how to do it, and they generally have a good understanding of what it will take for you to advance your skills or abilities in a targeted area. A **sponsor**, alternatively, believes in you and your abilities and they sing your praises in letting others know that you are ready for another opportunity as they discuss your strengths and potential. *Most of us need a combination of these kind of advisors in our success network.*

These three supportive roles are not to be confused with the **'tor'-mentor** who is to be avoided at all costs. Tor-mentors are people who want to be good mentors but are lacking in some fundamental way. They may simply not have a track record of success, fail to hold you accountable, avoid "walking their own talk" or may just be incapable of mentoring in such a way that gets you from where you are now to where you want to be. They may be repetitive, self-aggrandizing or overly 'me' focused. Your job in these relationships is to exit gracefully while allowing the mentor to save face.

We know that at different points in your career, you may need different types of support, so it is worth keeping in mind if one of these types may be a source of growth for you. Remember, the way the relationship unfolds and where you seek help is entirely up to you. The perfect mentor might be informal and in the office next door, or you might choose to hire an external coach. The possibilities are endless.

> *Success Networks and the Learning Cycle:*

We encourage you to think about your career as a series of not just job roles but of corresponding mini-learning cycles (e.g., being a resident involves a learning cycle that ends after several intense years when you become a practicing physician, at which point a new cycle begins). When thought of in this manner, it is possible to anticipate and consider the types of advisory support that you will likely need

FIELD NOTES

The better the mentor understands the mentee's goals, motivations, and life in general, the more personalized the guidance provided will be. The more the mentee understands about the mentor, the better they can place any advice received in context..

– Jason Napolitano, MD
Assistant Dean for Student Affairs
David Geffen School of Medicine at UCLA

(Source:http://md.careers/resident360nejm)

for your success network within each learning cycle phase as indicated in the diagram on the following page. It also suggests that your success network and your support needs will evolve over time based on where you are in that learning cycle and your specific career goals.

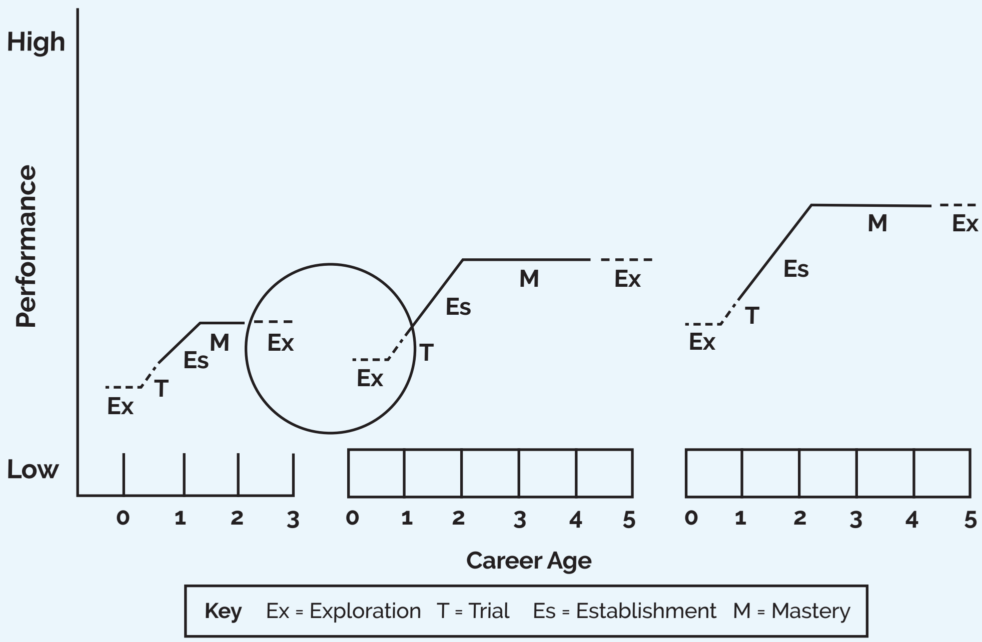
For example, during the **Exploration Phase** as a newly-minted practicing physician, you will need to find and choose a job opportunity, ideally one consistent with your strengths, sense of self, medical specialty interests and your career and life goals. Key support during this stage typically involves enhancing your awareness of different opportunities and sponsorship from higher-ups for the chosen role.

In the **Trial Phase** (which typically lasts several weeks or months after starting the new role), you will likely benefit from counseling, friendship, and emotional support to assist you in handling the excitement, anxiety, and stress that comes from uncertainty – even in highly-anticipated new roles. Such advisory support will also help you deal with any surprises or unforeseen challenges and barriers emanating from the new role. You are also likely to experience heightened developmental needs during this time period that will cause you to want to get more out of your existing advisory relationships in addition to seeking out others to help you through this phase successfully.

Next, in the **Establishment Phase** of the learning cycle, mastering day-to-day tasks, developing the requisite knowledge, skills and abilities, and having a positive impact over time are the key activities that will likely dominate your immediate career needs. This phase typically lasts for at least a year and can last up to several years as you grow within this new role and optimize your own contributions to building your reputation and legacy. During this phase, it is often a good idea to seek out advisors both inside and outside of work who can provide you with critical information about the organization's culture and political climate. These individuals will help you gain access to informal networks, act as role models, or serve as sources of additional friendship, counseling, and coaching on how to perform at a high level.

Finally, during the **Mastery Stage**, you will typically have several needs that will demand your attention, including sustained high levels of performance, deep contemplation of your own unique strengths and challenges as you consider future roles, or changes to your practice, adding and strengthening high quality, collaborative and trusting relationships, and continued honing of your skills and knowledge. (it is often said of skills, either you're building skills or losing them but never standing still). Because of the excellence required to achieve more and more challenging career goals within a role, it is critical for you to receive timely coaching and honest feedback from advisors on not just your task performance but where to go next.

Learning Cycles, Performance and Your Success Network



SOURCE: Hall (1993, p. 15).

> You: Lifetime Learning As a Protégé and As a Mentor:

We've covered a lot of ground together in this chapter, from understanding the importance of mentoring in the context of your success network to actually mapping your future success network in line with your career and life goals. That said, we would be remiss if we did not discuss the importance of lifelong learning to success above and beyond your near term goals as a protégé, the one being developed, or as a mentor as you "pay it forward" in helping others.

Lifelong learning has been defined as the ongoing, voluntary, and self-motivated pursuit of knowledge for either personal or professional reasons. It not only enhances social development, active engagement in life and personal development, but it also enhances your resilience and employability. Just as lifelong learning is critical to your technical abilities as a physician, lifelong learning is also critical to help you modify and adapt your success network going forward. This applies to you receiving support as a protégé and to your own ability to develop others as you become a mentor.

In her book, *Mindset: The New Psychology of Success,* Dr. Carol Dweck points out that you can take one of two key views on your own development that profoundly affect your personal and professional success: a fixed mindset or a growth mindset. The key elements of each appear in the diagram below.

source: http://md.careers/medium-leadership-motivation

Basically, those who have a **fixed mindset** believe their qualities are set in stone, creating an urgency to prove what you know and can do over and over again. This type of constrained view says that each of us has only a set amount of intelligence coupled with a certain personality and a particular moral character. A fixed mindset prompts us to defend who we are and what we know instead of changing and growing as the world and situations require us to change. A protégé with a fixed mindset will underutilize their success networks and retain mentors who are content to keep reinforcing their same old "war stories" without regard to their protégé's changing needs.

Alternatively, having a growth mindset means cultivating a belief that your fundamental human qualities of intelligence, personality, and character can actually be developed through your own efforts and in your relationships with others. A **growth mindset** means that although we differ in our initial talents, aptitudes, temperaments, and interests, **EVERYONE** can change and grow through learning, experience, and development. If you have a growth mindset, you will maximize your learning by continually expanding your understanding of medical practices and vicariously learning from people in your success network. Mentors with a growth mindset take the time to learn and understand their protégés needs in order to provide them with appropriate developmental support in a manner that resonates.

In short, we encourage you to adopt a growth mindset as it applies not only to your daily practice as a physician but also to your success network. This approach will enable you to seek out high-quality connections that help meet your changing career and life goals in ways that make you a better person, protégé, advisor and mentor to others through lifelong learning.

Chapter Tool Box

The CHAPTER TOOL BOX consists of RECOMMENDED TOOLS featured throughout the chapter, along with additional resources and recommended links.

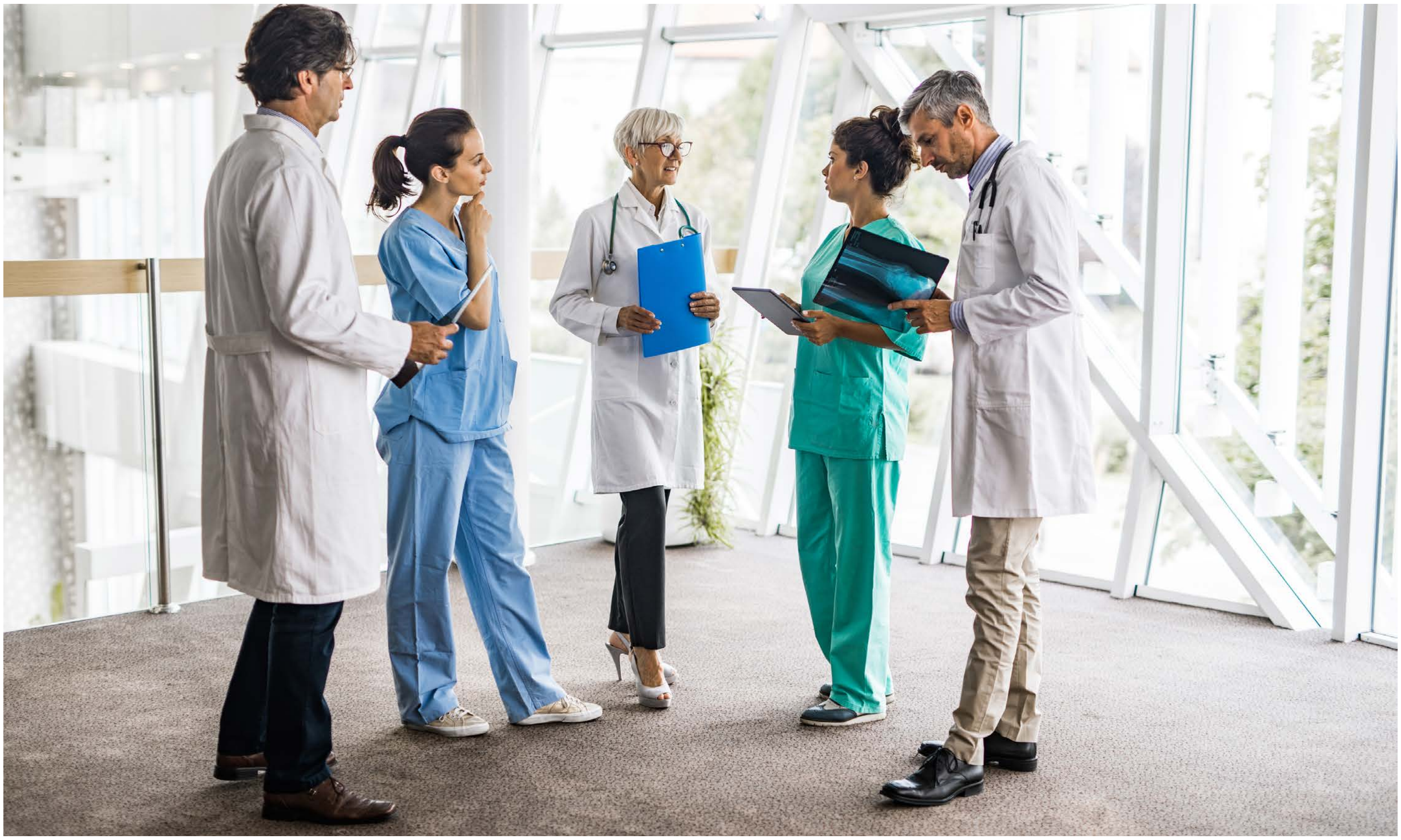
These tools will help you gain valuable insight about **Creating Your Success Network** to help ease your transition from training into your life and career.

EVALUATING YOUR STRENGTHS, WEAKNESS, OPPORTUNITIES, & THREATS (SWOT)

http://md.careers/E-31

CREATING YOUR ADVISORY TEAM

http://md.careers/E-30



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Congratulations on reading Creating Your Success Network!

NEXT STEP: Track your progress with THE TRACKER – an action plan for you to apply ***Creating Your Success Network*** lessons learned.

This step-by-step action plan consists of reading assignments, exercises, checklists, assessments and additional resources to help you transition from training into your work /life by making good sound decisions.

To access your Creating Your Success Network TRACKER, go to **md.careers/T19**.

CONCLUSION

IT'S AN AWESOME SIGHT.

There's nothing quite like standing at the top of the peak, looking back at the footsteps of the assent that led you to reach this goal.

YOU ARE TO BE COMMENDED.

You have walked through this guide, penciled in the margins, highlighted the quotes and key facts, and filled out the blanks. Thumb through the book and look at your accomplishment. You've mapped your path, completed your search, negotiated your contract, and taken important first steps into the transition! Congratulations!

WHAT'S NEXT?

As you begin the next phase of the adventure, there are three things to keep in mind.

1. Medicine is a journey, not a destination.

> The fallacy is the belief that there is some "end point", some point in the future at which you will be done, complete, successful and you can relax, have a lot of money, do what you want to do. Listen carefully: Not true!

> And as you continue to walk into the adventure, there will be constantly emerging opportunities, surprises, obstacles and victories. And with these opportunities and challenges come the freedom to choose, adjust, decide and act. You may not know your final destination as things, people, hospitals, medicine and, well, life changes. It is an Adventure, be flexible!

2. Enjoy the moment.

> If you're obsessing on the future, you'll miss the enjoyment of the present. Your flexibility and transparency during your Adventure in Medicine will bring opportunity, excitement, friendship and success.

> Stay alert and aware of the dynamics around you.

> Laugh, pause, poke and ponder with the people, friends and family around you. These are rich treasures.

3. Seek counsel.

> We began this book recommending that you put together an "advisory team". This is a group of experts, wise counselors, mentors who will listen to your questions, provide feedback, and help you map out your decisions wisely.

> There is much you do not know and don't have the time to learn. Find experts you trust, and listen to their counsel

> Meet regularly, treat them with respect, and be generous in thanking them. They'll keep you safe and headache free (mostly) for years to come.

We hope you've been challenged to think differently about your career in medicine. The few minutes you've spent in this book will serve you well as you take your next step in The Adventure.

Good Luck!

AIM

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