RLI Kickstart Your Career

How to Evaluate a Radiology Job Offer

Lawrence R. Muroff, MD, FACR
LRMuroff@Hotmail.com

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RADIOLOGY® LEADERSHIP INSTITUTE
AMERICAN COLLEGE OF RADIOLOGY

Disclosure

Regrettably, I have nothing to disclose.

Resident and Fellow Concerns

1) Will I have a radiology job?

2) Will my job be what and where I want it to be?

1) Will my job be secure in an era of COVID-19?

Resident and Fellow Concerns

4) Will the practice I join sell to a national entrepreneurial Radiology entity before I become a partner, thus lowering my compensation package without any “up-front” money?

DATA FROM ACR AND EDI-

HOT JOB MARKET OF THE PAST 10 YEARS CONTINUED TO COOL DRAMATICALLY THROUGH 2013-2014, BUT IT WAS ON FIRE AGAIN UNTIL COVID-19

Data from October 2018 EDI

(latest data available but confirmed by ACR data and personal experience)

My practice:

1) Is actively looking for a new associate(s) to hire now or as soon as possible
2) Will add a new associate in July
3) Will not be adding a new associate for a year or more
4) Doesn't need a new associate
5) Needs to reduce the number of group members

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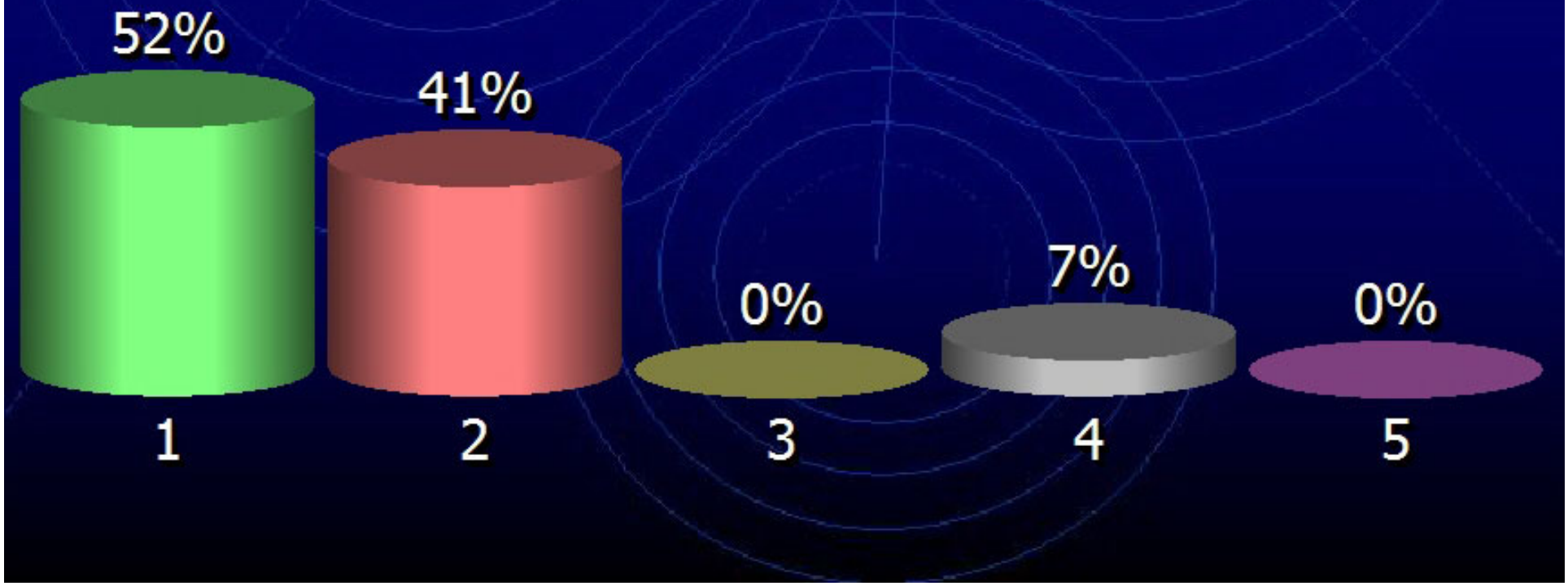

The impact of COVID-19

THE BAD NEWS

Radiology practice volumes dropped 30+% in the months starting in March 2020 through June 2020.

This caused hasty decisions to be made by some practices, including deferring or rescinding hiring offers.

THE GOOD NEWS

Radiology offices are reopening. Pent-up demand will need to be met. There will be an initial reluctance of some patients to get needed procedures- particularly screening studies (mammography and lung cancer).

That said, there is no reason to believe that there will not be a return to the pre-COVID 19 volumes. The question that remains is, “How long will the return take?”

What can new hires expect to earn initially?

What starting salary, without benefits, are you offering to fellowship-trained radiologists joining your practice right out of training?

1. $150 k – $199 k
2. $200 k – $249 k
3. $250 k – $299 k
4. $300 k – $349 k
5. $350 k – $399 k
6. $400 k – $449 k
7. $450 k – $500 k
8. Over $500 k

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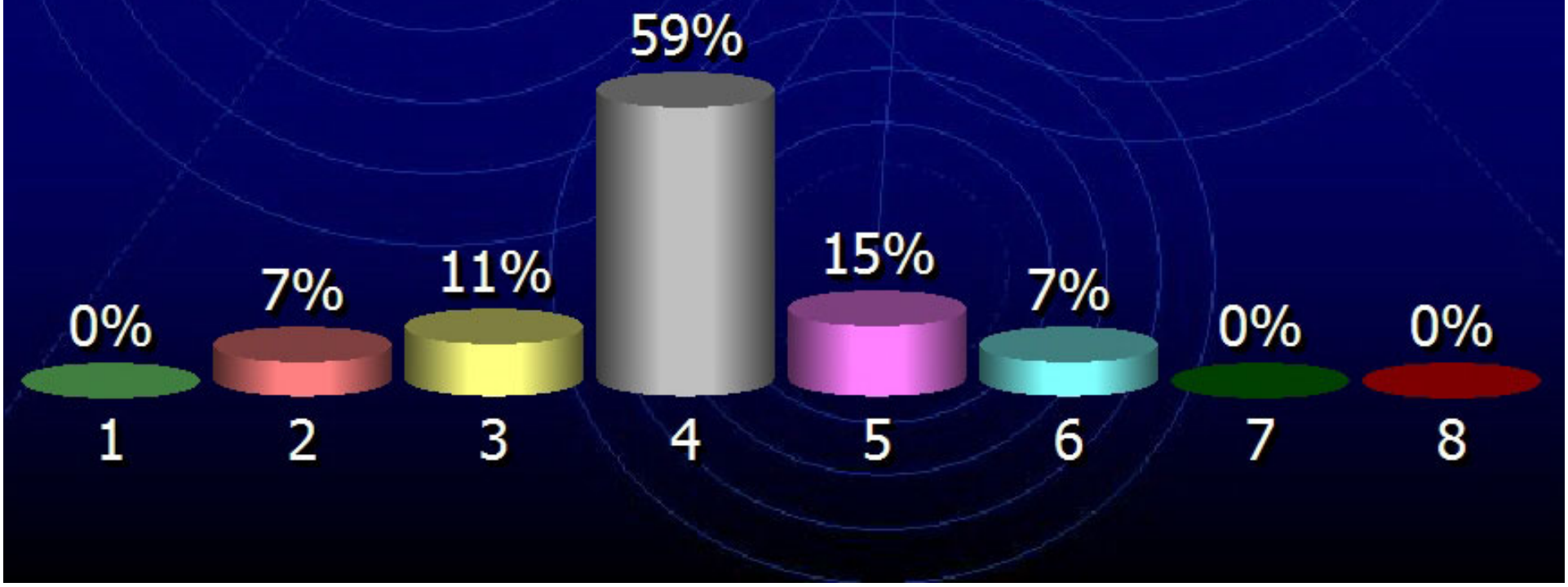


Prior to COVID-19 the most common starting salary offered in private practice has increased to about $300k-$350k plus benefits, but it is a “bell-shaped” curve. There is no data on the post-COVID offers.

FINANCIAL PACKAGE

A) Salary

B) Benefits/ Perks

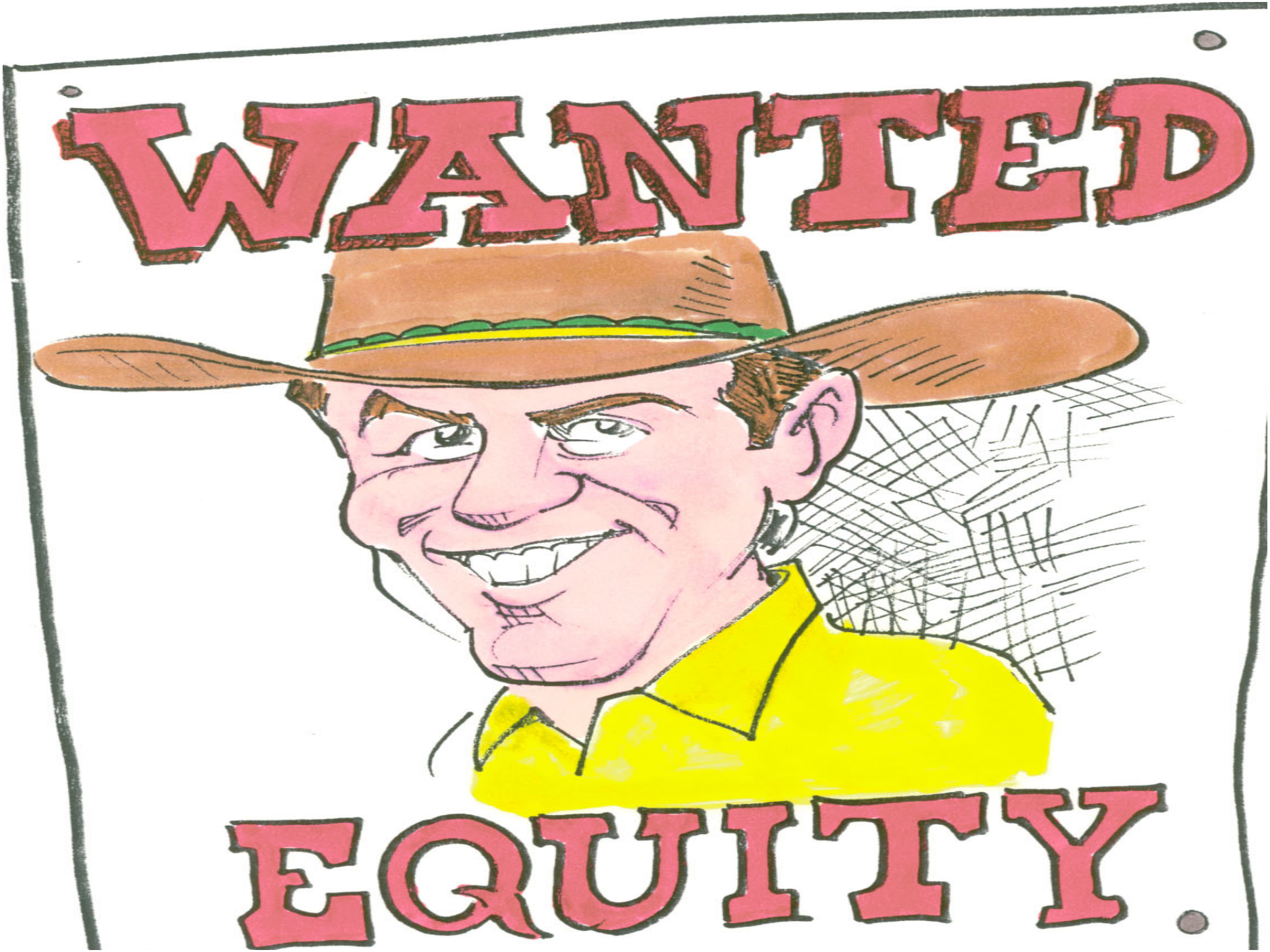
Education- meetings, journals, dues, etc.

Insurance- life, health, disability, malpractice

Toys- cameras, computers, phones, etc.

Pension/ profit sharing plans

Bonuses- scheduled or not; available to non partners or not


WANTED
EQUITY.

FINANCIAL PACKAGE

C) Partnership opportunity

1) Equality versus differential

2) Criteria

i) Time

ii) Time and “goals”

iii) Other

3) Not available


EQUALITY

Buy-in Considerations

Groups that have no technical component

For private practice groups with NO technical component: The total buy-in to the Practice is:

1. <$50 k
2. $50 k – $99 k
3. $100 k – $149 k
4. $150 k – $199 k
5. $200 k – $249 k
6. $250 k – $299 k
7. $300 k – $349 k
8. $350 k – $399 k
9. $400 k & above

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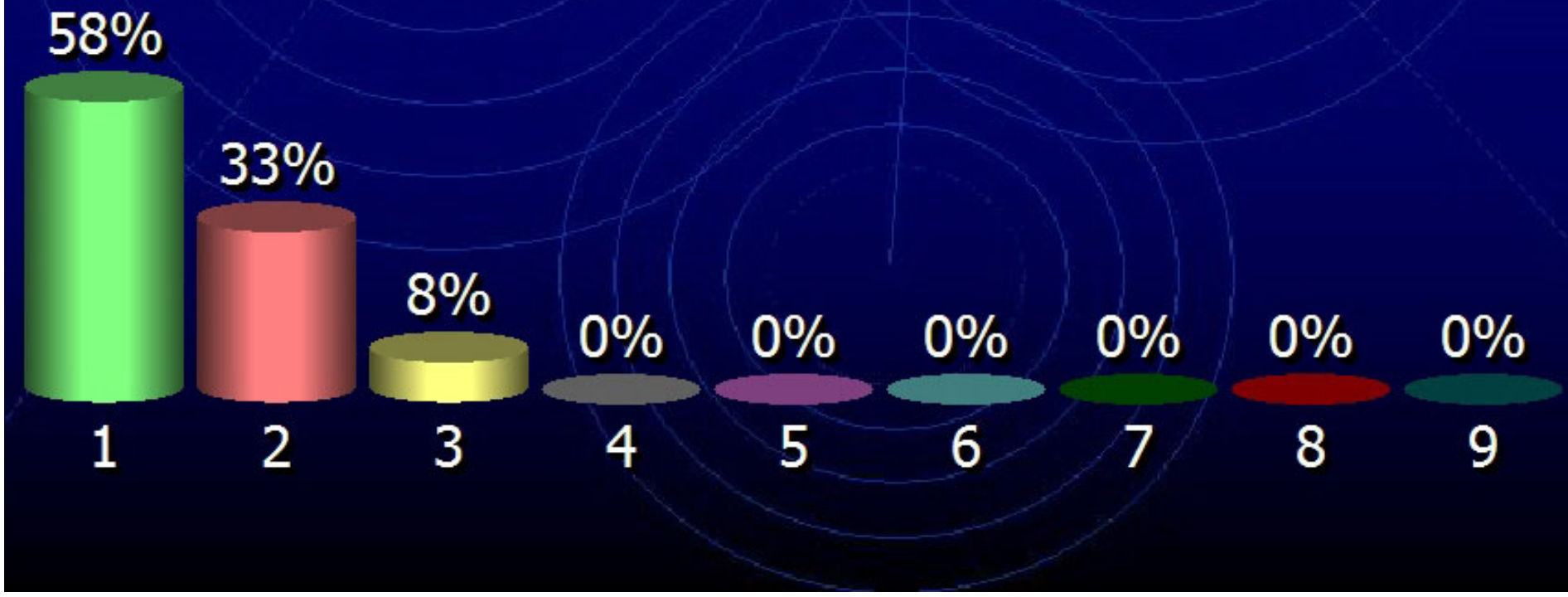

Groups that have a technical component

For private practice groups with a technical component, the total buy-in to the practice is:

1. <$100 k
2. $100 k – 199 k
3. $200 k – 299 k
4. $300 k – 399 k
5. $400 k – 499 k
6. $500 k – 599 k
7. $600 k – 699 k
8. $700 k – and above
9. Sweat equity

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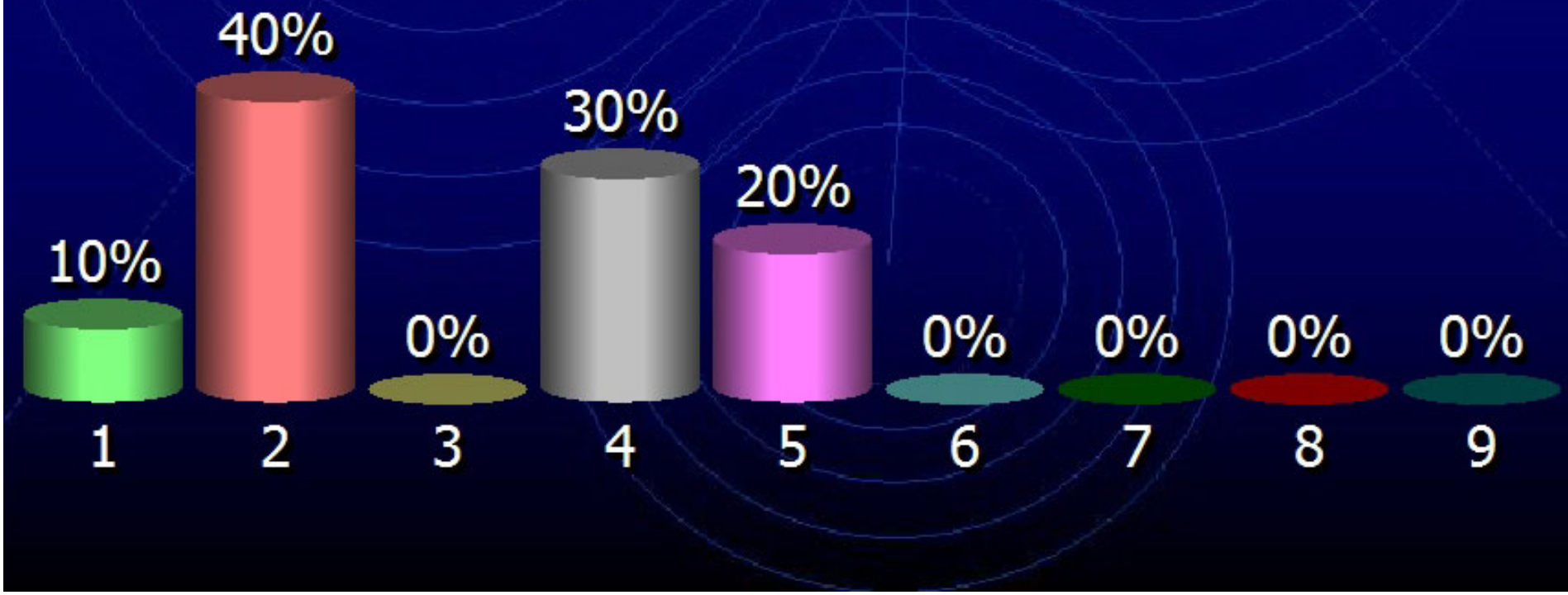

Buy-in is significantly larger for groups with a technical component; however **at present**, these groups earn about $100K more/yr. than groups with no technical component.

Typical compensation (pre COVID-19) was:

No technical component:

$400-$600 K*

Technical and professional:

$500-$750K*

*Plus benefits

Benefits will add about $100K to a shareholder's compensation, and about $45K to the compensation for a new hire.

Time to Partnership

The time from hire to partnership in my private practice is:

1. 6 months or less
2. 1 yr
3. 1 yr 6 months
4. 2 yrs
5. 2 yrs 6 months
6. 3 yrs
7. 4 yrs
8. 5 yrs or more
9. No partnership presently possible

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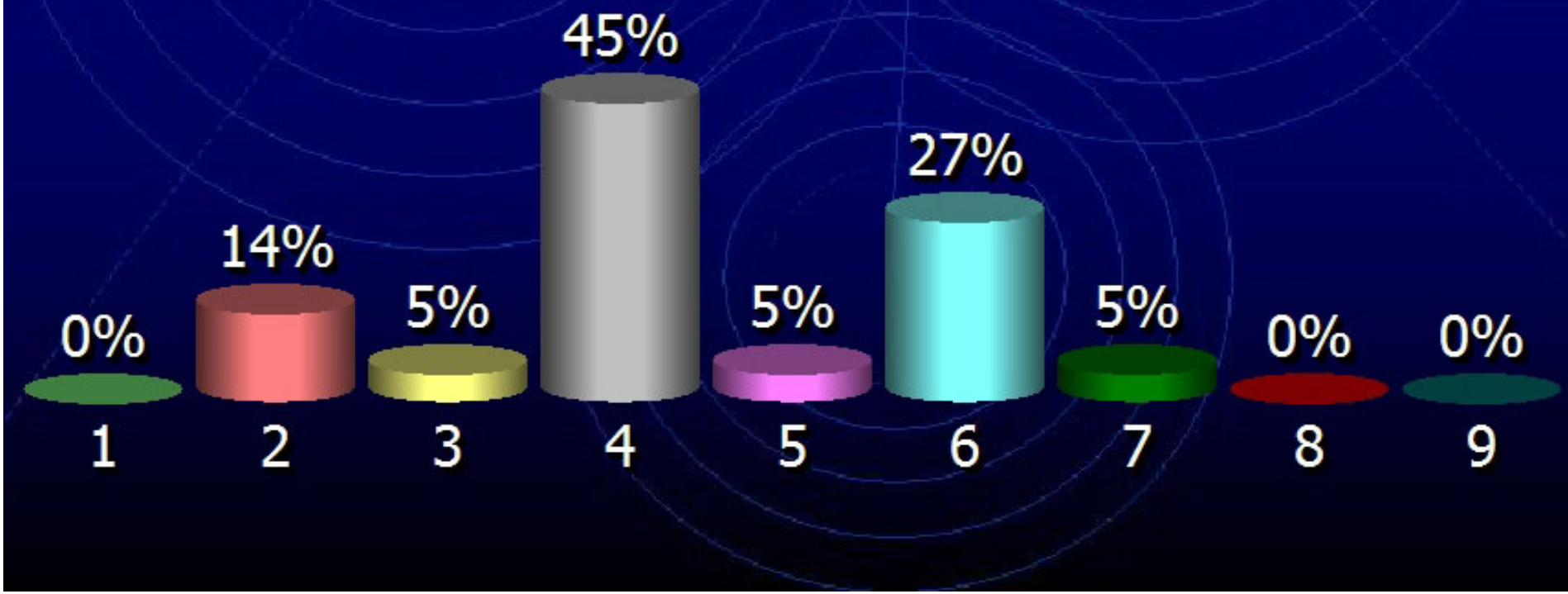


What to Look for and What to Look Out for in a Private Practice Job

PRACTICE POTENTIAL

1) Radiologists: Joining/ Leaving

2) Case Load: Increasing/Decreasing

3) Single/ Multiple Practice Sites

PRACTICE POTENTIAL

4) Sophistication of management

5) Marketing

6) Extra income sources

7) Has the practice sold to a national entity? (or is it considering such a sale?)

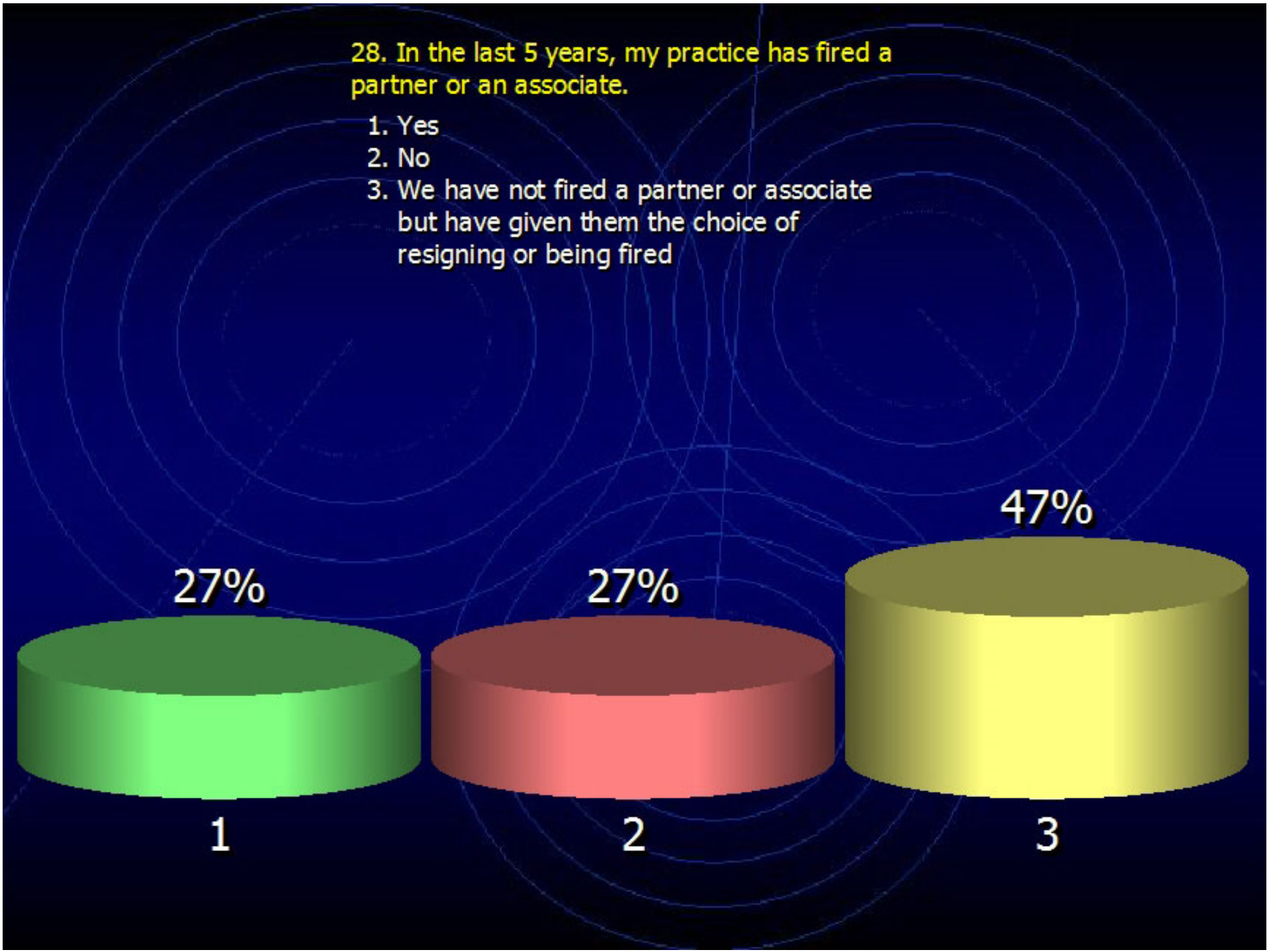
Will My Job Be Secure?

In the last 5 years, my practice has fired a partner or an associate.

1. Yes
2. No
3. We didn't fire anyone, but we did force a partner or associate to resign

28. In the last 5 years, my practice has fired a partner or an associate.

1. Yes
2. No
3. We have not fired a partner or associate but have given them the choice of resigning or being fired



Why Are Radiologists Fired?

1) Can't or won't adapt to practice
2) Major behavioral issue
3) Eroded skill sets
4) Issues with the hospital administration or key referring physician (s)
5) Loss of license or hospital privileges
6) Impairment and refusal to treat problem

Concerning radiologists that are fired- it seems that groups fire both partners and associates without discriminating- once a radiologist adapts to the new practice.

QUALITY OF LIFE

1) Practice Setting

A) Hospital(s)

B) Office(s)

C) Both

QUALITY OF LIFE

2) Tasks

A) Do everything

B) Sub-specialty practice

C) Combination

QUALITY OF LIFE

3) Call

A) Evenings, nights, weekends

B) Outsourced night call coverage

C) Any differential – partners v. associates


NORTHSIDE HOSPITAL
ST. JOE'S HOSPITAL
NIGHTHAWKS

QUALITY OF LIFE

4) Time Off

A) Vacation

B) Education

C) Administrative

D) Weekly

QUALITY OF LIFE

5) Support

A) Ancillary Staff – nurses, R.A.'s, etc.

B) Other rads with whom you can consult

C) Clerical and secretarial support

QUALITY OF LIFE

6) Lifestyle

A) Community – city, suburb, rural

B) Schools, Churches, Synagogues, Mosques

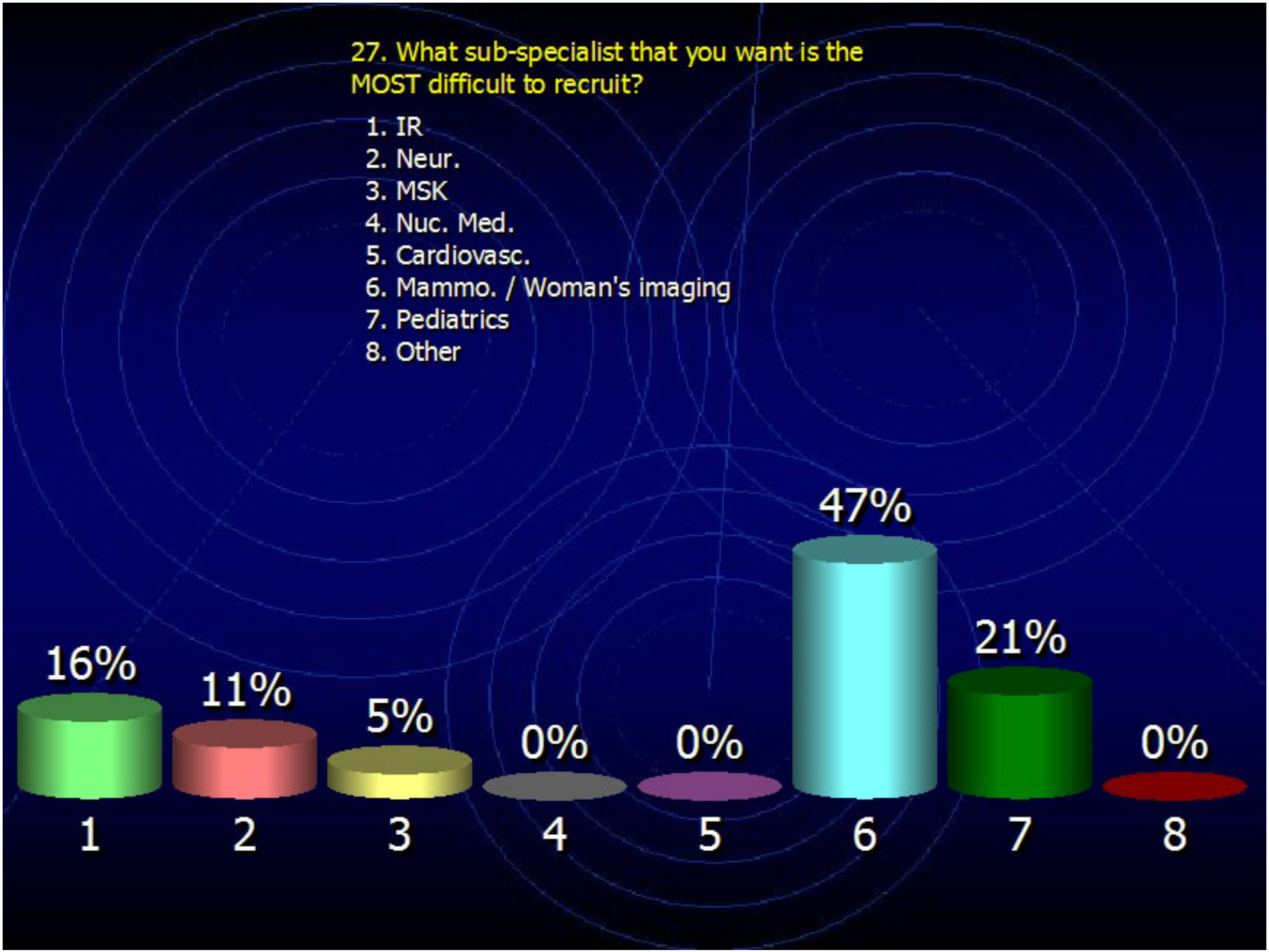
C) Culture/ Sports

HOW TO ENHANCE JOB OPPORTUNITIES

1) EXCELLENT TRAINING PROGRAM
2) FELLOWSHIP TRAINING
3) FLEXIBILITY
   - GEOGRAPHY
   - ROTATIONS
   - HOURS (NIGHT HAWK)
4) NETWORKING

What sub-specialist, that you want, is the most difficult to recruit?

1) IR
2) Neur.
3) MSK
4) Nuc. Med.
5) Cardiovasc.
6) Mammo.
7) Other


27. What sub-specialist that you want is the MOST difficult to recruit?
1. IR
2. Neur.
3. MSK
4. Nuc. Med.
5. Cardiovasc.
6. Mammo. / Woman's imaging
7. Pediatrics
8. Other
16%
11%
5%
0%
0%
47%
21%
0%
1
2
3
4
5
6
7
8

The Site Visit/Interview

Making the “Right” Impression

1) Hard worker (properly stated)
2) Willing to do or learn everything
3) Special talents to bring to group
4) Willing to help others learn your special talents
5) Willing to market the practice
6) TEAM PLAYER

WHAT TO LOOK FOR

1) Growth potential
2) Stability of physicians; stability of hospital contracts
3) Equality
4) Location
5) Work conditions
6) Compatibility

BACK HOME – POST INTERVIEW

1) Let emotional high/guilt cool off
2) Call the person who recruited you and thank the group
3) Speak to people who left the group
4) Get the group's point of view from the one most "simpatico"

BACK HOME – POST INTERVIEW

5) Have a lawyer study your contract, but don't expect major changes

6) State why you merit differential consideration

THE FINAL DECISION

1) Do I want to work:

With these people

In this setting

In this city

2) Is the opportunity acceptable:

Compensation– initial/ final

Equality

THE FINAL DECISION

3) Can my family be happy:

Schools

Social opportunities

Culture/ sports/ activities


..That's all Folks!...
USA
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