

# HOW TO FIND A RADIOLOGY JOB AND EVALUATE A JOB OFFER

Michigan Radiological Society

David R. Pennes, M.D., FACR

2020

# Additional Resources

- ACR
- RSNA
- ARRS
- MRS

Annual meetings have resident-centric sessions on non-interpretive issues.

# Additional Resources

The screenshot shows a webpage for the 'Kickstart Your Career' event. The header features the title 'Kickstart Your Career' and the subtitle 'Get a Head Start on Your Career' against a background of a person's hands holding a pen. A green 'Register' button is positioned below the subtitle. A black banner indicates the dates 'February 22 - 22, 2020'. Below this, three navigation tabs are visible: 'Overview' (highlighted with a green background and a downward arrow), 'Program', and 'Register'. The main content area contains two columns of text. The left column provides an overview of the event, stating it is on Saturday, February 22, 2020, and describes the changing radiology landscape and the need for comprehensive skill sets. The right column details the registration fee of \$75 per resident, which includes breakfast, lunch, and snack, and lists eligibility criteria for physicians in approved radiology residency programs or fellowships in the U.S. and Canada who are members of the ACR and qualify for the Member-in-training (MIT) rate. A second green 'Register' button is located at the bottom right of the content area.

## Kickstart Your Career

Get a Head Start on Your Career

Register

February 22 - 22, 2020

Overview Program Register

Get a Head Start on Your Career on Saturday, February 22, 2020

The radiology landscape has changed dramatically over the past decade and the pace of change will not subside any time soon. The breadth and scope of what you need to know and understand has expanded significantly. This means that your potential future employers are now seeking candidates with more comprehensive skill sets. With this course, RLI will get you prepared and armed to find the right job and embark on your career journey with enthusiasm and confidence.

Designed for residents and fellows, this all-new, one-day RLI event will provide you with a strong foundation of knowledge, skills and tips on how to most effectively enter the radiology workforce in a way that positions you for the greatest opportunity for success.

The registration fee is \$75 per resident and includes **breakfast, lunch and snack. All physicians in approved radiology residency programs or fellowships in the U.S. and Canada are members of the ACR and qualify for the Member-in-training (MIT) rate.**

Register

ACR 2020 Resident 'Kick Starter' Conference,  
Silver Spring, MD

# Additional Resources

RSNA Resident and Fellow Symposium 2019 (Interactive Session) 

Tuesday 1:00-4:00 PM | MSRP31 | Room: [E451A](#)



AMA PRA Category 1 Credits™: 3.00 | ARRT Category A+ Credit: 0

## CITE THIS ABSTRACT

MSRP31A	<b>Welcome: Membership Benefits for Trainees</b> Courtney P. Raybon, MD   Casey Reed, MD
MSRP31B	<b>Job Market Update: Changing Practice Patterns</b> Eric R. Smith, MD   Darcy J. Wolfman, MD
MSRP31C	<b>Making Major Career Decisions</b> Daryl T. Goldman, MD   Matthew S. Davenport, MD
MSRP31D	<b>Transition to Early Career</b> Mariam A. Malik, MD   Ann L. Brown, MD
MSRP31E	<b>Personal Finance Essentials</b> Tanner K. Jugler, MD   Kurt A. Schoppe, MD
MSRP31F	<b>Q&amp;A</b> Casey Reed, MD
MSRP31G	<b>Career Practice Panel</b> David H. Ballard, MD   Alexander M. Norbash, MD   Amy K. Patel, MD   Laura W. Bancroft, MD   Eric J. Ledermann, MBA,DO
MSRP31H	<b>Closing Remarks</b>

2019 RSNA Resident/Fellow Session

# Additional Resources

1:00 PM — 3:00 PM

RS.

[Resident Symposium: Financial Literacy for Radiologists--Addressing an Underrecognized Cause of Physician Burnout](#) **Resident**

This course will provide an introduction to financial topics pertinent to trainee and staff radiologists to increase their financial literacy with the hope to decrease physician burnout and stress. It will be given by radiologists who are passionate about the subject and who will provide an unbiased approach to personal finance.

G. Mitchell, Student Loan Debt Management for Radiologists

S. Chan, Protecting Your Most Valuable Asset: Your Income

C. Walker, Investing 101

J. Donald, Prioritizing Your Income as a First-Year Attending

G. Mitchell, S. Chan, C. Walker, J. Donald

Subcodes: ED, OT

Credits: 2 CME

ARRS 2020 Annual Meeting, Chicago.

# Outline

- A few general comments about the direction of medicine in the USA.
- A few comments about the radiology job market.
- How to approach the daunting task of finding a job.
- How to evaluate a job offer-factors to consider.

# Goals

- Give you a framework to efficiently find an appropriate job, and some of the myriad factors to consider.
- Possibly provide an 'edge' that may make you stand out in a to a potential employer.

# These are my opinions

- Some of my comments are based on published data. Much of what I present isn't published anywhere.
- Some of the published data is a few years old but is the most recent available.
- Much of what I say will be common sense.



**No disclosures**

# A Few General Comments:

“The times they are a changin’”

-Bob Dylan 1964

# A Few General Comments:

Your professional life will be very different from previous generations of radiologists.

-24/7 environment, including subspecialty.

-Member of a team. Aligned with a hospital system.

-Speed, accuracy and the **appropriateness of the examination** will define your value.

# A Few General Comments:

Every aspect of your professional life will be quantified and scrutinized.

Your performance will be compared to established metrics.

# A Few General Comments:

“Fee for Service”

-is being replaced by-

“Fee for Value”

# Alphabet Soup of Pay-For-Value

- CMS Quality Payment Program (“QPP”)
- “MIPS”: Merit-Based Incentive Payment System.
- Quality Measures are reported to the Quality Clinical Data Registry (“QCDR”).



# A Few General Comments:

Groups that take part in the Merit Based Incentive Program (“MIPS”) can get a positive Medicare payment adjustment, up to +9% beginning in 2020.

Groups that don't take part in MIPS or perform poorly, receive a cut in their Medicare reimbursement of up to -9%.

The program is revenue neutral.  
Winners at the expense of losers.

# A Few General Comments:

Your pay will be determined by not only your performance but **your group as a whole** in terms of how well you **and your group** perform compared to established benchmarks and in comparison to other groups.

**Payment will be tied to performance.**



# A Few General Comments:

Your payment will be dependent on the behavior of others whom you don't control, including referring physicians and hospitals.

eg: Clinical Decision Support ("CDS")

No payment to the radiologist if the ordering physician doesn't use CDS beginning 2021.

Or if the hospital doesn't have the IT expertise to document it.

# A Few General Comments:

Physicians will be largely employed by corporate 'entities'.

- Hospitals.

- Hospital controlled multispecialty groups.

- Large corporate radiology groups.  
Some investor owned.

# A Few General Comments:

Radiology groups are consolidating into larger groups.

Hospitals are consolidating into hospital systems.

Insurance companies are merging.

# A Few General Comments:

## Medical Economics®

News

Video

Business

Medical

Technology

Money

Policy

Blog

Employed physicians outnumber independent physicians for the first time ever



© Jacob Lund - stock.adobe.com

By Chris Mazzolini

May 8, 2019

Independent practices are becoming fewer in number.

# A Few General Comments:

The private practice of radiology as a cottage industry is coming to an end.

Small independent practices will largely disappear.

# Radiology Job Market

All of these systemic changes in medicine have an effect on the radiology job market.

And which job you choose.

# Radiology Job Market

- Most of my comments surround private practice (76% of job offerings in the ACR Job Board over a 1-year period)<sup>1</sup>
- Many academic practices are moving towards a private practice model.

<sup>1</sup> Misono et al. JACR Dec. 2015

# Radiology Job Market

Good news

Not-so-good news



# The Good News

This is a great time to be looking  
for a radiology job!

Job seekers are in the driver's seat.

# The Not-So-Good News

-Radiologists are working harder, longer, and faster to try to maintain their incomes: burnout.

## Productivity up, compensation down for diagnostic radiology in 2018

Matt O'Connor | August 30, 2019 | *Healthcare Economics & Policy*



2017-18

Pay down 1%

RVU's up 5.9%

A new survey from AMGA found that physician compensation increased in 2018, but diagnostic radiologists didn't experience that same bump.

# The Not-So-Good News

## RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

### Massive drops in imaging reimbursement signal some private radiology practices 'may be in jeopardy'

Marty Stempniak | January 20, 2020 | *Healthcare Economics & Policy*



There's been a colossal downturn in reimbursement for MRI and CT scans at private physician practices, including radiology and other specialties, a trend that could spell doom for some. However, a recent payer policy shift could offer a glimmer of hope.

# What Is The Short Term Job Market Prediction?

## Aunt Minnie.com

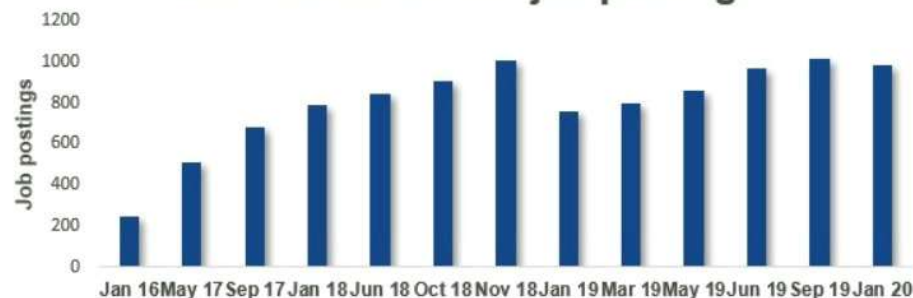
### **Why the sizzling radiologist job market will stay hot**

By Daniel Corbett, AuntMinnie.com contributing writer

February 12, 2020 -- My firm, Radiology Business Solutions (RBS), provides recruitment services for our management group clients and has been actively involved in the radiology job market for the past 18 years. At the peak of the job shortage in 2016, we started tracking job postings on the American College of Radiology (ACR) Career Center job board.

In early 2017, we began to see a spike in the number of job postings, indicating a swing in the job market. Below is a graph of the job postings from 2016 through the present.

**ACR Career Center job postings**



# Jobs Outlook:

Jobs outlook will continue to be good for the foreseeable future:

- Greying of the American population.

- 8% of radiologists are over age 65.

- After a long flat period, imaging utilization is rising.

# How do you find a job?

- When to start?
- How to begin?

# When To Start?

When considering fellowships.

-Anecdotally-

Some fellowships have 'non-compete' clauses in their employment contracts.

You may not be able to practice in the community where you did your fellowship for a certain number of years after completing the fellowship.

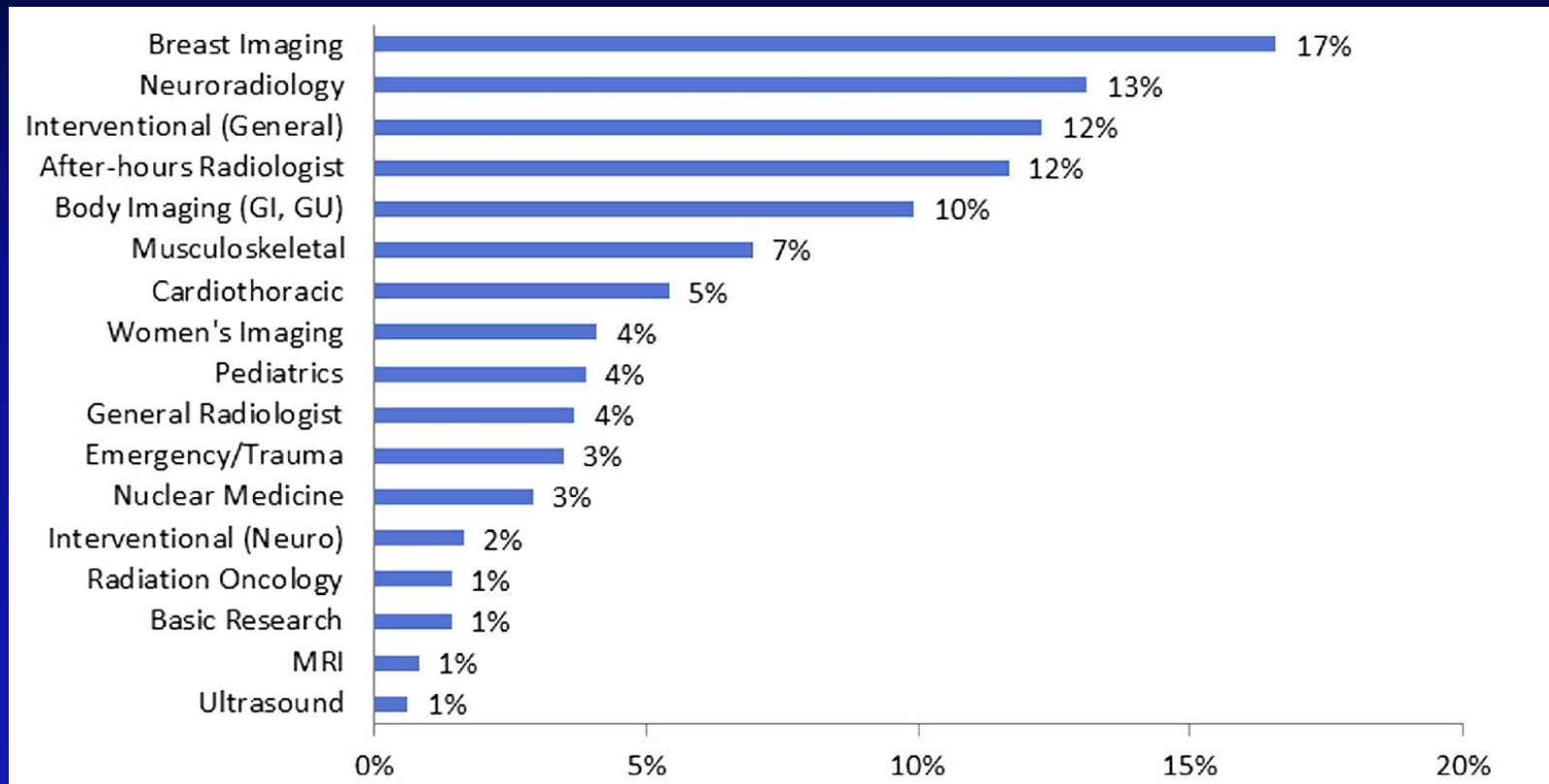
# Fellowship and Job Prospects

Do the fellowship in whatever you're interested in.

You're looking at a 35-40 year time frame in practice and the marketplace needs change constantly.



# Subspecialty Expertise Groups Sought in 2018



**2018 ACR Commission on Human Resources Workforce Survey  
JACR April 2019**

# Fellowship and Job Prospects

Only 39% of radiologists practiced more than 50% of the time in their subspecialty<sup>1</sup>

Take home message #1:

Become as broadly trained as possible.

(You should do a fellowship)

1. Bluth et al. JACR. Nov. 2015

# Fellowship and Job Prospects

## Take Home Message #2:

Most jobs are private practice general radiology jobs:

- The fellowship gets you the job.
- Most of your activities are general radiology.

# How To Begin:

- Personal decisions need to be made:
  - Academic
  - Private practice
  - Teleradiology
  - Administrative (MBA)

# How To Begin:

- You can't be passive. You have to put yourself 'out there'.
- Target practices or geographic regions where you want to live. Traditionally, many jobs were never advertised. Being available and in the right place at the right time resulted in employment.

# Personal Choices

- Large group vs. small practice?
- Subspecialized practice or general practice?
- Geographic constraints?
- Rural vs. small city vs. urban?
- Hospital vs outpatient imaging Center?
- Federal/Municipal Job -VA system?
- Multispecialty group?

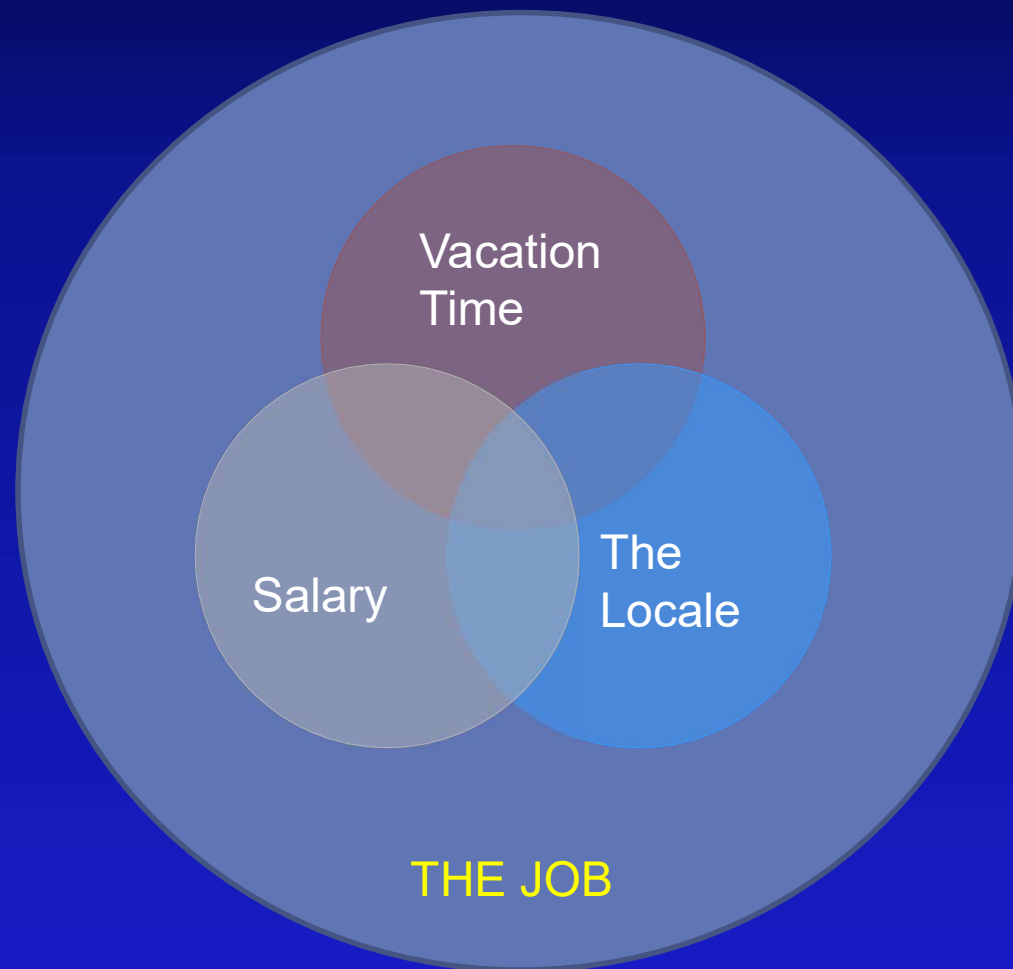
# Personal Choices

Many of these decisions will be pre-determined by what's available...

-but-

You still have some say over the matter...where you direct your efforts at finding a job.

# Any Radiology Job can be viewed as A Weighted Average Of Many Factors





# Any Radiology Job can be viewed as A Weighted Average Of Many Factors

The quality of the work  
the group does  
overrides all  
other considerations

THE JOB

# Huge Consideration

- “The quality of the work you do is the most important factor in job satisfaction IMHO”
- “If you are uncomfortable with the quality of work you do, that will adversely affect other aspects of your life and your well-being”

D. Pennes

A Most Important Factor

**SPOUSE**

# Geographic Constraint

Geographic constraints limit the job options

A LOT

Radiologist Wanted:

Topeka, Kansas

# Topeka, Kansas



# Topeka, Kansas

- **Population: 126,587**
  - (Grand Rapids: 192,000)
  
- **Metro Area Population: 232,594**
  - (Kent Co.: 622,000)

# Hospitals

## Stormont-Vail Regional Health Center

586 beds; Integrated health system affiliated with Mayo clinic. 4 MRI's incl. two 3-T; 3 CT's PET/CT  
(Butterworth: 529)

## St. Francis Health Center

378 Beds + outpatient clinic network. Affiliated with the University of Kansas hospital system.  
(Blodgett: 284 beds)

One group of 24 rads covers both hospitals (964 beds) and about 12 smaller hospitals and outpatient clinics.

VA Medical Center: 334 beds

Select Medical (Rehab Hospital): 79 beds



# Living in Topeka, Kansas

- Churches-102
- Jewish-3 Synagogues
- Muslim-Islamic Center of Topeka
- Buddhist- 2 centers: Watkansas Vanaram  
Thamma Voraviharn; Prairyerth Zen  
Center
- Atheist-Out of luck

# Topeka Schools

- Public Schools: 30
- Private Schools: 14

# Airport?

Closest large airport: Kansas City, MO  
airport. 67 miles

(Muskegon to Grand Rapids Airport: 53-67 miles  
depending on route)

# Housing in Topeka, KS




 Zillow

 Save  Share  More

**\$217,500** 4 bd | 4 ba | 3,010 sqft

**Price cut: \$10.5K (2/1)** 1825 SW Oakley Ave, Topeka, KS 66604

Est. payment: \$1,263/mo  [Get pre-qualified](#)

[Contact Agent](#)

[Take a Tour](#)

[Overview](#) [Facts and features](#) [Home value](#) [Price and t](#) 



Time on Zillow  
**29 days**

Views  
**5,107**

Saves  
**190**

# Topeka, Kansas

- Possibility of a high-functioning practice.
- Nice real estate. No commuting.
- Salaries tend to be higher in flyover country.
- Not far from a major airport.

At first glance that potentially adds up to a nice lifestyle.

Don't write off a potential job  
just because of the locale.

# Geographic Locale

If you are married to a certain locale...

Find out who the chief radiologist is in the hospitals or imaging centers in the region.

Contact the chief radiologist:

- Hospital or imaging center website.
- Radiology Group Website.
- Call hospital department.

# Geographic Locale

You can call the head radiologist, and ask for an interview ***even*** if they're not actively hiring just so you're a known quantity and a face rather than simply a CV if the group circumstances change.

You're first on the list.



# Large Group vs Small Practice

- Smaller groups are more vulnerable to being displaced by predatory teleradiology practices.
- IMHO Large, subspecialized groups may be more secure than smaller general practices but are not invincible.

2010: Radiological Associates of Sacramento (77 member group) associated with the Sutter Health system for ~80-90 years: fired.

# Michigan

January 08, 2012 8:00 p.m. UPDATED 1/6/2012

## DMC replaces radiology group

Calif. company offers contract to group's doctors

By JAY GREENE 



 SHARE

Detroit Medical Center

Wayne State University

Health Care



Zuckerman

The **Detroit Medical Center** has replaced the **Reynolds Group**, a radiology medical group composed of **Wayne State University School of Medicine** and private DMC physicians, with **Imaging Advantage LLC**, a Santa Monica, Calif.-based radiology group, under a five-year contract effective Jan. 1, Crain's has learned.

To staff DMC's eight hospitals, Imaging Advantage is negotiating employment contracts with about 40 radiologists who are part of the Reynolds Group, a group of local physicians who served DMC hospitals for more than 60 years, said Mary Zuckerman, DMC's executive vice president and COO.

"We pay Imaging Advantage and they contract with the Reynolds Group," Zuckerman said. "They reached a tentative agreement December 21 and are working over the next six months on a longer-term contract."

Reynolds group (40 member group) replaced by a teleradiology firm in 2012 after 60+ years. Radiologists ended up as employees of the teleradiology group.

# How Do You Find Out About Radiology Positions?

- Networking ('The Grapevine'): Incl. during fellowship.
- ACR On-Line Job Board.
- RSNA Job Placement Bureau, "Career Connect" ("Speed-dating for radiology job seekers").
- ARRS Job Placement Bureau.
- Aunt Minnie.
- Michigan Radiological Society. Other states too.
- Conferences ('The Job Board').
- Classified ads: Relatively few or nonexistent these days.
- Search Firms ('Headhunters')

# How Do You Find Out About Radiology Positions?

Networking ('The Grapevine'): Incl. during fellowship.

Keep in touch with the residents ahead of you. When it comes time to look for a job, (autumn of fellowship year), contact them and ask about their groups.

A positive recommendation from someone with whom you trained has considerable weight.

It is expensive and time consuming to hire a radiologist.

Recruiters charge \$30-50k to place a physician.

If the group does it internally, that is a huge time commitment finding and vetting candidates.

If you're a pre-vetted candidate, seeking employment, with no additional work on the part of the group, that's a huge advantage.

**This 'grapevine' approach to job seeking can't be overestimated.**

## Accelerate Your Career | Find Your Perfect Fit

The ACR Career Center is the premier recruitment resource dedicated to connecting medical imaging professionals with more job postings than any other radiology-specific job board.

Job Seekers: search job listings group practices, health systems and academic institutions.

Employers: post job opportunities that reach radiology professionals in diagnostic radiology, interventional radiology, nuclear medicine, radiation oncology and medical physics.

Contact us by email

Call ACR Career Center

800-227-3370

## Job Seekers — Explore New Opportunities

- Browse hundreds of new job postings monthly
- [Post your CV](#) to become visible to hundreds of employers
- Access career-building [resources and job search tips](#).
- Create a job seeker account to [sign up for job alerts](#)

Search jobs now



# ACR Career Center Web Page

## Career Connect

### Find a position

Career Connect helps you find the perfect radiology job or fellowship. Search postings or create a search agent to receive email notifications as radiology positions become available. Post your resume so employers can view your job experience.



[Search for jobs](#)



[Search for Fellowships](#)



[Upload resume](#)

### Post your position

Post your available radiology jobs and fellowships on Career Connect and attract highly qualified employment candidates or identify leading fellowship prospects. Spotlight your posting in a special highlighted area at the top of result pages.



[Post a job](#)



[Post a fellowship](#)

### Promote a position

Our classified display options let you promote your available positions and connect with qualified prospects through exclusive, members-only e-newsletters from RSNA.

Download more information about [classified display options \(PDF\)](#).

### Assistance

For questions about job postings, please call us at 1-888-491-8833 Ext. 2567 or [email us](#).

For login assistance, please email us at [customerservice@rsna.org](mailto:customerservice@rsna.org) or call 1-877-RSNAMEM (7:30 AM to 4:30 p.m. CT, Monday through Friday).

# RSNA Career Connect Web Page



## Jobs

### Job Seekers

Create an Account and  
Search for Jobs

### Employers

Create or Access an Account

# Welcome to the ARRS Career Center

The leading source for online radiology and allied health employment connections.



## JOB SEEKERS

The ARRS Career Center is free to all job seekers and provides you with access to the best employers and jobs in the medical imaging industry:

- Advanced job searching options
- Increased exposure for your resume
- Optional email alerts of new jobs
- Immediately apply for positions
- Gain control over your career advancement



## EMPLOYERS

Gain maximum exposure to top radiologist job seekers. The ARRS Career Center offers the most targeted advertising for your radiology industry job openings, plus:

- Recruit through the prestigious *American Journal of Roentgenology (AJR)*
- Quick and easy job posting
- Quality candidates
- Online reports with job activity statistics
- Simple pricing options

# ARRS Career Center Web Page





← Radiology Jobs

**Search Radiology Jobs**

- Radiologic Technologist
- Radiologic Technologist Manager
- Radiologist**
- Radiologist Assistant (RA)
- Radiology Administrator
- Radiology Practitioner Assistant

1 selected

United States

- Virginia
- Maryland
- Massachusetts
- Michigan**
- Minnesota
- Mississippi
- Missouri

1 selected

Search

[View my Saved Searches](#)

**Save this search**

Name:

Email job summaries to:

Save this search

[View Radiology Jobs by Profession](#)

[View Radiology Jobs By State](#)

[Share / Post Your Radiology Resume](#)

**Radiology Job Salaries**

**Are you being paid what you're worth?**

Check out our SalaryScan database to find out how your salary compares with colleagues in radiology. Just updated for 2019!

**Compare Salaries by State, modalities, experience and specialty! Click here to get started today!**

**Radiology Resumes**

**Post Your Radiology Resume**

Build and Post Your Radiology Resume

**Employers / Post a Radiology Job**

[Post a Radiology Job Ad](#)

[View Your Radiology Job Postings](#)

[Search our Radiology Resume Database](#)

[Purchase Access to our Radiology Resume Database](#)

**Aunt Minnie Jobs Web Page**



**Michigan Radiological Society**  
A Chapter of the American College of Radiology

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## Job Bank

Click on the region below for a full list of employers across the State.

[Mid-Michigan](#)

[Northern Michigan](#)

[Southeast Michigan](#)

[West Michigan](#)

To post an open position contact Shannon Sage at [shannon@michigan-rad.org](mailto:shannon@michigan-rad.org) or by phone at 989-627-6872

# Michigan Radiological Society Job Bank.

You have to learn how to read  
classified ads critically.

# Classified Ad #1

## Description

Seeking a fellowship trained Musculoskeletal radiologist to join nationally ranked private practice, (XXX)

Position is located in (Midwest).

Partnership track eligible.

Competitive salary guarantee with additional income opportunities

Generous benefits to include health insurance, dental, vision, 401K and CME.

Equity opportunities available.

Instant access to referring clinicians built right inside our internal workflow product

24/7 call center support from our operations team

(XXX) is one of the largest sub-specialized private radiology practices in the country with over 100 diagnostic and interventional radiologists on staff. Procedure volume is close to 2M.

To learn more about our practice, please visit our website at: (XXX)

# Comment

“Partnership track eligible” ?

“Equity opportunities available” ?

Those terms make me a little nervous.

How many years to partnership?

Where working?

Call?

General duties?

How much time off?

etc?

They left a lot out. Are they hiding something?

# Classified Ad #2

- **Description**
- Our well-established, independent, and growing radiology private practice in (Florida) is seeking a fellowship-trained body imaging radiologist. The practice has grown significantly over the past decade with the addition of two hospital contracts and multiple outpatient imaging centers. New outpatient centers are being added each year. We are currently a group of 17 radiologists.
- The desired candidate will be proficient in body imaging and general diagnostic imaging including mammography. Light interventional skills also are a requirement including biopsies, drainages, and other light IR procedures (there are dedicated interventionalists in the group to cover the major IR procedures). Prefer applicants currently in fellowship or recently out of fellowship.

## Highlights:

100% physician-owned private practice group with same hospital contract since 1952

Collegial, family-oriented group with low turnover

Partnership track position; no buy-in!

Competitive salary; generous, above average starting and partner vacation

Generous benefits packages including health & life insurance, 401k with profit sharing, malpractice coverage, CME allowance, cash balance plan

Work with subspecialty-trained radiologists

Brand new, state of the art PACS system

Call from home

New state of the art imaging equipment

Reading room assistants

Wonderful location with easy access to the beach and large city benefits such as great sports, entertainment, shopping, and restaurants, but with affordable housing at the same time. Nationally ranked top private and public schools.

Interested candidates please email CV and cover letter to (XXX)

# Comment

-Smallish (17 person) independent practice. 3 hospitals and multiple imaging centers.

Those can't be very large hospitals. Little hospital contracts are vulnerable to displacement by national radiology groups.

-General radiology job despite their desire to hire a body imager incl. mammo and light IR (drainages, BX's).

I'm not crazy about reading studies done in independent outpatient imaging centers or doctor's offices that I don't control: quality issues.



# Classified Ad #3

- **Description**
- Full time partnership track position based in the rapidly growing community of (South). (XXX) is a group of 36 radiologists seeking a fellowship trained diagnostic radiologist to meet growing imaging volumes. The ideal applicant should be comfortable with all general radiology modalities including mammography. We offer a 2 year partnership track position with equal call and vacation from day one with a competitive salary and benefit package. An internal nighthawk service is provided.
- (long description of what the area has to offer)
- If interested, please send cover letter and CV to (XXX). Unfortunately, J-1's will not be considered for this position.

# Comment:

- This sounds like a nice general practice that might be worth exploring further.
- I like the fact that new hires get the same vacation and call duties as everybody else.
- They didn't specify fellowship which indicates everybody does general radiology.

# Classified Ad #4

- **Description**
- (XXX) (Large investor owned national radiology group) is seeking a Board Certified, General Radiologist to act as an Independent Contractor for their growing practice. The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights. The group services an established hospital, supported by administration and experienced technologists who are committed to provide exceptional patient care services.
- The contract will be for 6 months at a time with the opportunity to renew as well as the possibility of converting to a full-time partnership eligible position. We are offering a highly competitive compensation starting at over \$500K!

(XXX) is the largest and fastest growing on-site radiology practice in the US. We are an innovative practice focused on transforming how radiologists provide consistently exceptional services to hospitals, imaging centers, referring physicians and patients. With our state-of-the art clinical technology, specialized expertise, access to capital, and retention of top physician talent, (XXX) reliably exceeds the expectations of our clients, patients, and partners. We serve our clients with an operational focus, and, above all, a commitment to quality patient care. Our mission is To Transform Radiology.

### **POSITION SUMMARY**

Be comfortable with all aspects of diagnostic radiology and basic interventional work

**A Neuro, MSK or Body fellowship-trained candidate would be a plus!**

### **Requirements**

### **DESIRED PROFESSIONAL SKILLS AND EXPERIENCE**

American Board of Radiology certified

Candidates will be residency-trained in Diagnostic Radiology

Prefer (State)License

Prefer fellowship trained

**Send CV to (XXX).**

# Comment

- **Description**
- (XXX) **(Large investor owned national radiology group)** is seeking a Board Certified, General Radiologist to act as an Independent Contractor for their growing practice. The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights. The group services an established hospital, supported by administration and experienced technologists who are committed to provide exceptional patient care services.
- The contract will be for 6 months at a time with the opportunity to renew as well as the possibility of converting to a full-time partnership eligible position. We are offering a highly competitive compensation starting at over \$500K!

# Investor Owned Radiology Practices

- “Private Equity” investor group or publicly traded company (Wall Street) owns the practice.

## White Paper: Corporatization in Radiology

*Howard B. Fleishon, MD<sup>a</sup>, Arvind Vijayasarathi, MD, MBA, MPH<sup>b</sup>, Robert Pyatt, MD<sup>c</sup>, Kurt Schoppe, MD<sup>d</sup>, Seth A. Rosenthal, MD<sup>e</sup>, Ezequiel Silva III, MD<sup>f,g</sup>*

Oct. 2019 JACR

### Abstract

Consolidation in health care has been widely recognized as having significant impact in the United States. A related trend is the corporatization of medical professional practices by companies in capital markets. Several medical subspecialties have been identified as attractive corporatization candidates, including radiology. The purpose of the white paper is to present information about the trend of corporatization in radiology. The real, recognized, and potential influences of capital investors in radiology need to be acknowledged as evolving and important considerations. Many radiologists and practices have already realized significant change as a result of corporatization. Corporatization presents significant practical, financial, ethical, and moral implications for those in and related to radiology.

**Key Words:** Corporate radiology, diagnostic imaging, health care finance, radiology

*J Am Coll Radiol 2019;16:1364-1374. Copyright © 2019 Published by Elsevier Inc. on behalf of American College of Radiology*

# Sale of a Radiology Group to An Investor-Owned Company

- Each shareholder gets a lump sum payment and/or stock ownership calculated as multiples of the earnings\*.

  - \$1-2M+ depending on the practice.

  - Salary cut. ~30% ballpark.

  - RVU expectations increased.

  - Usually with a stringent non-compete.

  - Break-even point ~7 years ballpark.

\*EBIDA (Earnings before interest, taxes, and amortization).

Investor-Owned Radiology  
Organizations:  
“Physician-Owned Equity-backed”

- RadPartners-1500 rads
- Foundation Radiology-90 rads
- Mednax-825-rads
- US Radiology Specialists-265 rads
- Lucid-?rads
- Envision-900 rads



# RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

## Rise in radiologists practicing under private equity warrants further investigation, experts say

*Marty Stempniak | February 19, 2020 | Healthcare Economics & Policy*

# RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

## CEO of radiology provider Envision Healthcare exits as Congress scrutinizes firms' surprise billing practices

*Marty Stempniak | February 10, 2020 | Leadership*



# RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

## Legal expert worries 'shadowy,' radiology-backing private equity firms will derail surprise billing fix

*Marty Stempniak | February 25, 2020 | Policy*



Just as Congress appeared to be nearing the finish line in passing a fix to stop providers from issuing surprise medical bills last year, the whole thing went up in smoke. And some believe private equity firms—which are increasingly moving into radiology and other physician specialties—are at least partially to blame.

# RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

## Mednax 'excited about radiology,' tallied \$500M from specialty in 2019

*Marty Stempniak | February 21, 2020 | Healthcare Economics & Policy*



# RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS

SUBSCRIBE

*Marty Stempniak | March 25, 2020 | Healthcare Economics & Policy*

## Mednax sees 'meaningful' decline in radiology volume during pandemic, revises revenue forecasts

# If you join one of the big national investor owned practices:

Be aware that your partners already got the lump sum/stock payout. You receive no lump sum payment.

You're a Johnnie-come-lately.

You get the 30% salary cut, and lost autonomy.

Read the contract very, very carefully. Especially make sure you understand the non-compete provision.

# Private Equity Owned Radiology Practice

Remember:

The investor-owned groups are competing for radiologists in a tight market.

Starting salaries might be higher than in an independent group.

But they don't go much higher.

There's that ~30% middleman cut always there.

# Classified Ad #4

- **Description**
- (XXX) (Large private equity owned national radiology group) is seeking a Board Certified, General Radiologist to act as an **Independent Contractor** for their growing practice. The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights. The group services an established hospital, supported by administration and experienced technologists who are committed to provide exceptional patient care services.
- The contract will be for 6 months at a time with the opportunity to renew as well as the possibility of converting to a full-time partnership eligible position. We are offering a highly competitive compensation starting at over \$500K!

# Beware Language: “Independent Contractor”

No benefits. You pay your malpractice, health, dental, CME and all retirement costs. Independent contractor jobs are a way for the employer to avoid paying benefits.

-Another way of describing an independent contractor job is to describe salary as “1099” as opposed to the W-2 that regular employees receive for income tax purposes.

-A job offered as a “permanent locums” position is also an independent contractor job.

# Classified Ad #4

- **Description**
- (XXX) (Large private equity owned national radiology group) is seeking a Board Certified, General Radiologist to act as an Independent Contractor for their growing practice. **The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights.** The group services an established hospital, supported by administration and experienced technologists who are committed to provide exceptional patient care services.
- The contract will be for 6 months at a time with the opportunity to renew as well as the possibility of converting to a full-time partnership eligible position. We are offering a highly competitive compensation starting at over \$500K!

# Work Schedule

- “The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights.”

Guaranteed burnout

Terrible work/life situation

# Classified Ad #4

- **Description**
- (XXX) (Large private equity owned national radiology group) is seeking a Board Certified, General Radiologist to act as an Independent Contractor for their growing practice. The open position offers a schedule of 7 on/7 off with a call schedule of 1 weeknight and 2 weekend nights. The group services an established hospital, supported by administration and experienced technologists who are committed to provide exceptional patient care services.
- The contract will be for 6 months at a time with the opportunity to renew as well as the possibility of converting to a full-time partnership eligible position. **We are offering a highly competitive compensation starting at over \$500K!**



# Salary

- I think that's misleading.
- \$500k is an annual salary.
  - It's \$250k for 6 months

And remember: No benefits with a horrific work schedule.

(XXX) is the largest and fastest growing on-site radiology practice in the US. We are an innovative practice focused on transforming how radiologists provide consistently exceptional services to hospitals, imaging centers, referring physicians and patients. With our state-of-the art clinical technology, specialized expertise, access to capital, and retention of top physician talent, (XXX) reliably exceeds the expectations of our clients, patients, and partners. We serve our clients with an operational focus, and, above all, a commitment to quality patient care. **Our mission is To Transform Radiology.**

### **POSITION SUMMARY**

Be comfortable with all aspects of diagnostic radiology and basic interventional work

**A Neuro, MSK or Body fellowship-trained candidate would be a plus!**

### **Requirements**

### **DESIRED PROFESSIONAL SKILLS AND EXPERIENCE**

American Board of Radiology certified

Candidates will be residency-trained in Diagnostic Radiology

Prefer (State)License

Prefer fellowship trained

**Send CV to (XXX).**

# Mission Statement

“Our Mission is To Transform  
Radiology”

No mention of quality patient care.

# Beware Language In Job Offerings:

- “Productivity based compensation”
- “\$xxx salary *possible*”
- “Base salary with an RVU-based bonus”

Or similar language

# Productivity-Based Compensation

Bad idea for radiologists.

It changes physician behavior for the worse.

Leads to unintended dysfunctional behavior on the  
part of physicians.

Unfortunately more practices are buying into it.

# Getting Started

- Get CV in order (standard format). See tips on the RSNA website.
- Make sure your internet presence is acceptable (social media etc).
  - Google yourself to see what's out there in cyberspace about you.

## DocSearch

Search, Compare & Connect  
to Doctors & Caregivers

[DocSearch Main »](#)



## Snowden at Fredericksburg

### Main Address:

1200 Sam Perry Blvd  
Fredericksburg, VA 22401  
Phone: (540) 741-3900  
[Map](#) | [Directions](#)

Hospital Type: Psychiatric

## Specialists

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

### Diagnostic radiologists

▼ Collapse

David R Pennes, MD  
Phone: (269) 341-7654

### Family Practice Physicians

► Expand

### Internists

► Expand

### Neurologists

► Expand

I have never been on the staff of a psychiatric hospital  
in Fredericksburg, VA.

# You're ready to start...

Polished your CV...

Deleted any embarrassing pics off Facebook...

Have ready-made explanations for anything that might still be in cyberspace that's incorrect about you....



# You Upload Your CV

- ACR, RSNA, ARRS, Aunt Minnie Websites.....
- You've targeted a few specific practices where you're interested. You've made a few calls...e-mailed your CV to a few places...

What Happens Next?

# The Phone Call

# The Phone Call

- From a radiologist.
- From a non-physician in a practice.
- From a physician search firm.  
(‘headhunter’)

# Headhunters

- Have access to the databases (they pay ACR, RSNA, ARRS, Aunt Minnie etc.)
- Think 'Real Estate Agents' (they want the 'commish')
- Some first rate groups use headhunters.
- Not all headhunters are the same.

# The Phone Call

- At night or weekend.
- It might be possible to eliminate many potential jobs within a few minutes.
- Be cordial, respectful and diplomatic with individuals describing jobs that aren't suitable. Don't waste your time and theirs.

# The Phone Call

- Write copious notes in a spiral ring notebook with date, person you spoke to, and your questions and their answers. **BE ORGANIZED.**
- If it sounds promising, you can agree to an interview during the phone call if they request it, or you can say you “want to think it over”, and review your notes to decide if it’s worth your while pursuing it.



These are the records maintained by the author during a 2002 job search.

# You agree to an interview

- Homework before the interview.
  - Look up hospital website.
    - Profit vs. non-profit?
    - What are they good at?
    - How big?
    - What other hospitals nearby? Other radiology groups?
    - Are the radiologists listed on the hospital website along with the other physicians under the “find a physician” function.



# More Homework Before The Interview

- Look up the radiology group's website (if any).
- Is it up-to date?
- Look up each radiologist in the group (bio on the website). Esp. those you'll be meeting with.
- Look up the radiologists on Google to find out more about them.
- Look at the State Radiological Society website. Are members of the group active in organized radiology?

-REMEMBER-

- You're checking them out as much as they're checking you out.

# The Interview

## Job Interviewing Skills for Radiologists

Jay Harolds, MD,<sup>a</sup> Beverly P. Wood, MD, MS, PhD<sup>b</sup>

Physicians are interviewed for most residency and staff positions. This article addresses the skills and preparation helpful to do well on a radiology job interview. The topics covered in the article include research before an interview, practicing for the interview, and other advice for the interview day.

**Key Words:** Interviewing, interviewer, interviewee, job interviewing, interview questions

*J Am Coll Radiol 2006;3:940-944. Copyright © 2006 American College of Radiology*

JACR Dec. 2006

# The Interview

BUSINESS ESSENTIALS



CHERI L. CANON, MD, CYNTHIA S. SHERRY, MD

## Interviewing to Succeed: Tips From the Business World

*Frank J. Lexa, MD, MBA*

### INTRODUCTION

So, you are finally ready to finish your radiology training. Along the way you survived everything from night call to the differential diagnosis of cerebellopontine angle lesions, and you even mastered MR physics. In comparison, the next step, the job interview, may seem like just an afterthought. However, unless the market for radiologists is red hot (not the case as this goes to press in 2015), you need to under-

### STEP 1: BEFORE THE INTERVIEW

The starting point in interviewing is preparation. You need to begin by asking what you want in a job. This includes the entire cluster of factors that matter to you. The first is the sector: do you want to be in academics, in private practice, in a government job, or in another setting? This involves some introspection and making sure that you

section focuses on how not to lose the job on the interview day.

1. **Show up on time.** The global business standard means arriving 15 min ahead of the appointment time, ready to start. Plan your travel logistics so that you have enough time to get through traffic, park, get badged through hospital security, use the restroom, wait for slow hospital elevators, and so on.

JACR Oct. 2015

# The Interview

- Be yourself
- Friendly, enthusiastic
- Cordial to all

# The Interview

I have never had a  
confrontational radiology job  
interview

# The Interview

## Behavioral Interview Questions

1. Thinking back on your career (or residency/fellowship), can you please describe your most significant accomplishment – something that you're particularly proud of? This could be a change you made, goal you achieved, a program you implemented or something that made a big impact in your work

2. As a new physician you'll not only have to be a good physician, but you'll also have responsibility for leading by example and motivating the other physicians. Please describe the biggest team (formal or informal) that you managed or supervised.

If we could talk to the people you managed, what would they say about your management approach and effectiveness?

3. Please tell me about your most significant team or management challenge or accomplishment. Walk me through the details of what you accomplished, how you did it, and how you influenced others to achieve results.

4. Can you give me a few examples of how you have handled difficult patient situations? This could be an issue with patients or family members. I'd like two examples of where you went out of the way to make sure a patient was well cared for recently.

5. When we talk to the doctors, nurses and staff at your last organization, what will they say about your ability to work well as a team player? Can you give me two examples of difficult working situations or conflicts with individuals that you've successfully overcome?

6. How do you personally keep improving your knowledge and skills as a sub-specialist or general radiologist? Can you give me two or three examples of any new evidence-based practices that you've implemented in the last six months?

7. Describe your experience with PACS systems. What tools do you utilize in your current role and how have you overcome challenges with your systems?

8. Each healthcare institution has its own standards for high quality care. ARS also has high standards. Can you describe your approach for meeting those standards and give me two or three specific examples of how you (and or your team) achieved high standards for quality care in the past?

9. Physicians lead by example and set the pace for the whole team. You are expected to lead the group in providing quality patient care and in how you organize your time and efforts. Can you give two or three example of leading by example, mentoring other physicians and coaching others on the job?

Describe your process for developing others, planning, and results achieved

10. As an ARS physician, you are the voice of ARS to the referring physicians, hospital administrators and staff. This requires a proactive communication approach and extremely professional behavior. You must address issues and problems quickly and directly. Can you give me a few examples of where you have had to keep others (preferably someone in authority or in a leadership role) informed?

11. You've just been hired as the new lead physician. You've inherited a team that is not working well together. There seems to be several personality conflicts and one physician in particular is not performing to standards. You personally don't know anybody on the staff. How would you go about turning this situation around?

Some groups use 'behavioral' interview questions. I think this is of limited value.

# The Interview

My Opinion:

They just want to find out if they  
can get along with you.

# The Interview

Try to get a sense of the 'Corporate Culture.'

You should be meeting every radiologist in sight.

You may also meet with a human resource person who will describe benefits etc.

You should get a tour of any facility where you'll be working.



# Corporate Culture

- How do the radiologists interact with each other?
- How aggravating is their daily work life?  
What is their work day like?
- PACs system friendliness? IT deficiencies?

# The Interview

Go armed with questions.

OK to take notes while they're  
answering.

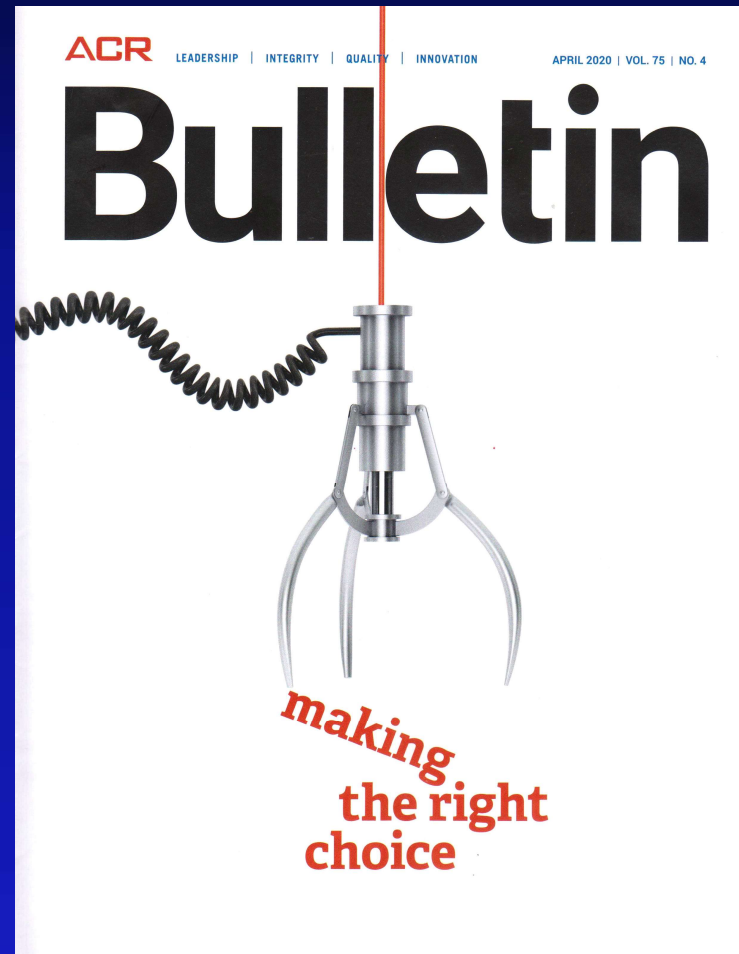
# The Interview

When do you talk about money?

Let the interviewer bring it up first.

Money might not be addressed until you get the contract in the mail or via e-mail.

# Hiring from the Employer's Viewpoint



ACR Bulletin April 2020

# Practice Considerations

YOUNG PHYSICIANS' COLUMN



C. MATTHEW HAWKINS, MD

## Things to Consider When Looking for Your First Job: Advice From a Young Radiologist

*Naveen Parti, MD, MBA*

Although residency programs do an excellent job preparing us to become clinical radiologists, they do little in the way of preparing us to choose a job. Despite the time-limited nature of medical school, residency, and fellowship, many people spend substantially more time mulling over where to train rather than the amount

maximize income, or to seek a balance between work and family? Am I driven more by private practice or academic pursuits? Would I prefer to work in a large group that allows subspecialization or a smaller group, where I would likely practice more general radiology?

Setting reasonable expectations for a job search is the next important

societies also have jobs listed on their websites. Furthermore, focus on the geographic area where you are interested in living. Seek out practices at which you know someone, such as a former coresident. Talking to someone you have a connection with will increase the chance that he or she is honest and transparent about the

JACR Dec. 2015

# Practice Considerations

- No. of Years To Partnership?
- Employee 'package' and full partner 'package' (after you've broached the money issue)
- How much vacation?
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?

# Practice Considerations

- **No. of Years To Partnership?**
- Employee 'package' and full partner 'package' (after you've broached the money issue)
- How much vacation?
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?

# Number of Years To Partnership

- Typically 1-3 years
- Varies according to Market Conditions
- Varies by the perceived desirability; and conversely by the desperation level of the practice.
- Be wary of situations where there are different levels of partnership.



# Practice Considerations

- No. of Years To Partnership?
- Employee 'package' and full partner 'package' (after you've broached the money issue).
- How much vacation?
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?

# Employee 'Package' and Full Partner 'Package'

- “Package”= The sum of salary + all benefits. You can also attach a dollar value to a week of vacation time in comparing practices with different vacation allotments.
- Take home message:
  - Pay attention to the partner package
  - Don't be enticed by a high employee package
  - Don't be scared off by a low employee package

# Employee 'Package' and Full Partner 'Package'

- If they mention a dollar amount, don't react emotionally. Be stone faced.
- You'll want to consider the number in light of other considerations:
- If the amount sounds low, is it a 'life style' practice with 20 weeks off, no call or minimal weekend duties? Is there an option to 'sell back' vacation days or weeks?
- If the amount sounds high, that is a potential red flag. They might be working too fast, and cutting corners.

# Practice Considerations

- No. of Years To Partnership?
- Employee 'package' and full partner 'package' (after you've broached the money issue)
- **How much vacation?**
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?

# How much vacation?

- 8-12 weeks typical for radiologists in private practice.
- Academic: Varies. ~8. More if presenting. Less if not.
- Multispecialty employment situation: Varies, generally comparable to the lower end of private practice.

# Practice Considerations

- No. of Years To Partnership?
- Employee 'package' and full partner 'package' (after you've broached the money issue)
- How much vacation?
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?

Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?

- Sky-high salaries but minimal time off?
- Are they working too fast. Cutting corners?
- RVU's per year? 9-12k+/- ballpark reasonable, but depends on multiple factors.

# Practice Considerations

- No. of Years To Partnership?
- Employee 'package' and full partner 'package' (after you've broached the money issue)
- How much vacation?
- Is it a 'life style' practice, a 'crank-and-bank' practice or some sensible mix?
- Is the practice a corporation, or a true partnership?



# Number of Years To Partnership

“Partnership” is actually a misnomer.

Most practices are organized as corporations or professional corporations (“PC”) depending on the state, not partnerships.

Members of the group are more correctly “shareholders”.

See what kind of life the partners  
have and decide if you can do  
this for the rest of your  
professional life.

# Additional Factors to Consider

- Does the group own imaging equipment?
- Are all partners owners of the imaging center(s)?
- Pension plan: (401-k). Is there a vesting time? Does the corp. contribute? Investment choices?
- Disability Insurance.
- Does the group bring in outside work from non-radiologist facilities for reading?

# Additional Factors to Consider

- Does the group own imaging equipment?
- Are all partners owners of the imaging center(s)?
- Pension plan: (401-k). Is there a vesting time? Does the corp. contribute? Investment choices?
- Disability Insurance.
- Does the group bring in outside work from non-radiologist facilities for reading?

# Factors to Consider-Cont'd

- If the group owns equipment, how is the equipment ('equity') buy-in structured?

## Buy-Sell Options for Radiology: What Works and Why

Lawrence R. Muroff, MD<sup>a,b,c</sup>

Buy-sell agreements for shareholders entering and leaving a radiology practice are different from those commonly used in other business endeavors. This paper explores the reasons for these differences, focusing on the culture of radiology and its unique influence on the buy-sell process. Buy-sell methodologies commonly used in most business transactions are described, and basic principles that influence these methodologies are discussed. The reasons these traditional methods are not applicable to most radiology groups are explored in depth. The paper concludes with a presentation of several workable buy-sell options for radiology practices. The strengths and weaknesses of these options are enumerated, so that each group can customize the option that best suits its needs.

**Key Words:** Buy-sell agreements, practice management, socioeconomics

*J Am Coll Radiol 2006;3:918-923. Copyright © 2006 American College of Radiology*

JACR Dec. 2006

# Are All Partners Owners of the Imaging Center(s)?

- As much as possible, all partners should be equals.
- Some group imaging center by-ins are astronomically expensive that some partners don't buy in.

# Additional Factors to Consider

- Does the group own imaging equipment?
- Are all partners owners of the imaging center(s)?
- Pension plan: (401-k). Is there a vesting time? Does the corp. contribute? Investment choices?
- Disability Insurance?
- Does the group bring in outside work from non-radiologist facilities for reading?

# Pension Plan

- You'll have to take whatever they have.
  - Many variations of pension plan organization.
- How flexible are the investment choices?



# Additional Factors to Consider

- Does the group own imaging equipment?
- Are all partners owners of the imaging center(s)?
- Pension plan: (401-k). Is there a vesting time? Does the corp. contribute? Investment choices?
- **Disability Insurance?**
- Does the group bring in outside work from non-radiologist facilities for reading?

# Disability Insurance

- Very important.
- “Own Occupation” clause mandatory.
- Group Policy vs. Personal Policy?
- Get your own personal policy if the group policy is deficient.
- Increase the amount of coverage as your salary increases. You want to max out the coverage.
- Pay for it with after-tax money.

# Additional Factors to Consider

- Does the group own imaging equipment?
- Are all partners owners of the imaging center(s)?
- Pension plan: (401-k). Is there a vesting time? Does the corp. contribute? Investment choices?
- Disability Insurance?
- Does the group bring in outside work from non-radiologist facilities for reading?

# Bringing In Outside Work

- The quality of imaging done in doctor's offices or outside imaging centers is generally lower no matter what the modality is.
- This is a big source of income for many groups.

# Factors to Consider-cont'd

- Are there provisions to work part time before or near retirement?
- What is the departure lead time?
- How is the relationship with the hospital?
- How many non-shareholders vs. shareholders + shareholder-track individuals?
- What kind of malpractice insurance does the group have?

# Part Time Work

- Some larger groups are very flexible allowing part time work for personal reasons: i.e. birth of a child, illness in a parent, other personal circumstances.
- More difficult to accommodate in a smaller group.
- Besides lower salary, may lose income from LLC's, and other benefits less.

# Factors to Consider-cont'd

- Are there provisions to work part time before or near retirement?
- **What is the departure lead time?**
- How is the relationship with the hospital?
- How many non-shareholders vs. shareholders + shareholder-track individuals?
- What kind of malpractice insurance does the group have?

# Departure Lead Time

- Typically 3-6 months.



# Factors to Consider-cont'd

- Are there provisions to work part time before or near retirement?
- What is the departure lead time?
- How is the relationship with the hospital?
- How many non-shareholders vs. shareholders + shareholder-track individuals?
- What kind of malpractice insurance does the group have?

# Relationship With Hospital

- It may be difficult to gauge this during a 1-day interview.
  - Pay attention to any comments your interviewers may make about the hospital.
  - Ideally, the hospital should regard the group as a partner, not a competitor.

# Factors to Consider-cont'd

- Are there provisions to work part time before or near retirement?
- What is the departure lead time?
- How is the relationship with the hospital?
- How many non-shareholders vs. shareholders + shareholder-track individuals?
- What kind of malpractice insurance does the group have?

# Shareholders vs Employees Ratio

- You want to be in an environment where most of the radiologists are shareholders rather than employees.
- Shareholders are more engaged ('skin in the game') than employees who may function more as time clock-punchers.

# Factors to Consider-cont'd

- Are there provisions to work part time before or near retirement?
- What is the departure lead time?
- How is the relationship with the hospital?
- How many non-shareholders vs. shareholders + shareholder-track individuals?
- What kind of malpractice insurance does the group have?

# Malpractice Insurance

- “Claims Made”
  - -Requires “tail” coverage
  - Who pays the tail?
- “Occurrence”
  - -No “tail” coverage
- You’ll have to take whatever they have.

# Factors to consider-cont'd

- **What is the group's non-compete?**
- How does the group address productivity?
- Is the group considering selling to a investor-owned company?
- How does the group deal with turf issues?

# Non-Compete

- You can't work at any of the places where the group provides service, or a certain distance from any of those places, for a certain period of time.

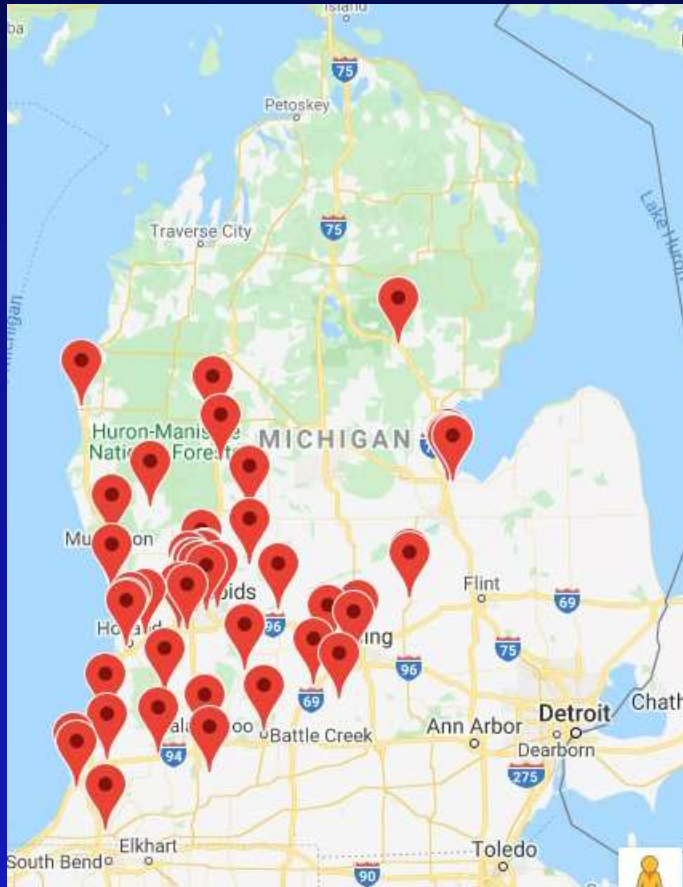


# Non-Compete

- Enforceability governed by state law.
- ARS<sup>1</sup>: 15 mile radius for 3 years
- ARS reads exams done at ~60 addresses.

1. Advanced Radiology Services; Grand Rapids, MI.

# ARS Non-Compete



Locations where ARS works



Non-compete locations

# Factors to consider-cont'd

- What is the group's non-compete?
- How does the group address productivity?
- Is the group considering selling to a private equity company?
- How does the group deal with turf issues?
- How about married couple radiologists?

# Productivity

- Radiologists have always been concerned about productivity.
- This issue has become much more acute in recent years as reimbursement has dropped (multiple times).
- Groups are dealing with this issue in varying ways.

# Productivity

- Assigned case lists
- Daily RVU Requirements

etc.

# Productivity

Continued development of the metrics initiative [REDACTED] has reached the point where medical leadership now has the ability to review productivity data within one day of report signoff. The data is accurate and highly granular, including study information down to the minute of dictation and signing. While daily reports for general release are still being developed, the data is being reviewed to help understand and address the lengthy work lists. Preliminary analysis is revealing many instances of lengthy gaps in reading activity, both before first study dictation and between studies. While conferences, meetings, phone calls, teaching and consultations may account for many of these gaps, others remain inexplicable. In an effort to better understand these and their impact upon appropriate staffing levels, you may be contacted by physician leadership should such an unexplained gap be identified in the data. Thank you in advance for your assistance.

A radiology group sent this to its members. They know when you go to the bathroom. Big Brother is watching.

# Productivity-RVU Based

## CT

Abd/pelvis with or without 1  
Abd w&wo (Multiphase) 1  
Abd w&wo (Multiphase) and pelvis with 1.5  
Abd only with or without 1  
Pelvis only with or without 1  
Enterogram 1.5  
Urogram 1.5  
Thorax w/ or w/o 1  
Thorax/Abd/pelvis 2  
CT limited followup 1  
CT Colonography 2

## CTA

CTA Chest (indepent wrkst recons/aneurysm) 1.5  
CT Angio Chest (PE Study) 1  
CTA Chest & Abd 2  
CTA Chest/Abd/pelvis 2.5  
CT Angio Abd/pelvis/BLE (runoff) 3  
CTA Abd 1.5  
CTA C/A/P - Corevalve study 3  
CTA Coronary 2  
CT Venography LE 1

## MRI

MRI Abd w/ or w/o or MRCP 2  
MRI Abd and Pelvis 2  
MR Enterogram 2  
MRI Prostate 2.5  
MRI Rectal 2.5  
MRI Pelvis 2  
MRA Chest 1.5  
MRA Abdomen 1.5  
MRA Chest & Abdomen 2  
MRA Upper or Lower ext 2

## Soft tissue neck 1

Soft tissue extremity 0.5  
Che 0.5

Abdomen limited(hernia,RUQ, GB) 1  
Abdomen limited with Doppler 1.5  
Abdomen complete 1  
Abdomen complete with Doppler 1.5  
Retroperitoneum 1  
Retroperitoneum with Doppler 1.5  
Kidney transplant with Doppler 1.5

## Kidneys 1.0

AAA screen 0.5  
Pelvis 1  
Pelvis with Doppler 1.5  
Scrotum 1  
OB amniotic fluid volume 0.5  
OB fetal presentation 0.5  
OB 1st trimester single fetus 1  
OB 1st trimester twin fetuses 1.0

OB 2nd and 3rd trimester single fetus 1.5  
OB 2nd and 3rd trimester twin fetuses 2.5

## Biophysical profile 0.5

Carotid Doppler 1  
Intracranial Doppler 1  
Hemodialysis fistula/graft 2  
**Normal** Extremity venous Doppler 0.33

**Abnormal** Extremity venous Doppler 1  
Extremity arterial Doppler 1  
Non-invasive physiologic testing 1  
Temporal arteries 1

Vein mapping 1

Venous insufficiency 1

Pseudoaneurysm 0.5

Another radiology group sent this to its members.  
RVU requirements body imaging: 56



# Productivity-Another Group

Smart phone app for recording and documenting non-RVU generating activities:

- 1. Log in to the app (password protected)
- 2. Choose the hospital or clinic benefiting from the rad's time
- 3. Choose the purpose of the non-RVU generating event (consult with referring doc, tech protocol question, etc)
- 4. Text in or use voice recognition of the details: who, when, and why.
- 5. Log out.
- Repeat X 30 or 40 times a day documenting each interruption.



# Spelled Out In An Employment Contract

The minimum Work Relative Value Unit (WRVU) standard for Employee is 8,636 per year which is the median per the MGMA Western Section 2016 Report.

**~39 RVU's/ Day**  
(220 days/year)

# Productivity

- How the group deals with productivity says a lot about the group.
- You have to decide if you can live under their productivity requirements.

# Important Questions to Ask

- Are you satisfied with group governance?
- How does the group address productivity?
- Is the group considering selling to a private equity company?
- How does the group deal with turf issues?
- How about married couple radiologists?

# Sale To Investor-Owned Entity

- These deals are usually kept under wraps until they're a done deal.
- You may not get a straight answer if you ask.
- A wishy-washy answer would be a red flag.

# Factors to consider-cont'd

- What is the group's non-compete?
- How does the group address productivity?
- Is the group considering selling to a investor-owned company?
- How does the group deal with turf issues?
- How about married couple radiologists?

# Turf Issues

- Is there a reasonable accommodation for non-radiologists to read some of the exams (i.e. cardiac)?

-or-

- Did the radiologists get stuck with the night/weekend/holiday/medicaid/uninsured patients?

# Turf Issues

- How is QA on the shared services addressed?
- Are radiologists involved with credentialing for imaging?
- This issue is an indicator of the status of radiology in the hospital

# Factors to consider-cont'd

- What is the group's non-compete?
- How does the group address productivity?
- Is the group considering selling to a investor-owned company?
- How does the group deal with turf issues?
- How about married couple radiologists?



How about married radiologists  
applying to the same group  
as a couple?

That may make it harder to get employment.

~40-50% of marriages end in divorce.

A divorcing couple can be  
very disruptive in a department.

# Factors to Consider-cont'd

- Does the practice have in-house billing or outsource billing to an external billing service?
- Does the group have its act together from a business standpoint?

# Factors to Consider-cont'd

- Does the practice have in-house billing or outsource billing to an external billing service?
- Does the group have its act together from a business standpoint?

# Medical Billing

- It is D. Pennes opinion that in-house billing is always preferable to outsourced billing.
- A group needs to read ~500k exams to do it in-house. Smaller groups of necessity must outsource billing.

# Medical Billing

- The advantage of in-house billing is: the group can nimbly deal with billing demographic errors, downcoding, insurance denials and errors that aren't cost effective for an outsourced billing company to deal with. Outsourced billing companies don't have the skin in the game the way the practice does.
- Physician involvement in billing mandatory.

# Two Important Questions To Ask Regarding Medical Billing

1. Are you satisfied with your billing service?
2. How do you monitor the performance?

# Factors to Consider-cont'd

- Does the practice have in-house billing or outsource billing to an external billing service?
- Does the group have its act together from a business standpoint?

# Business Operation

Besides billing, do they seem to be making good business decisions?

Overall do they seem to have their act together from a business standpoint?



I can't emphasize enough the importance of having a good business and billing operation.

# Does The Group Have Business Acumen?

In the end...

There may not be any good way to tell how business savvy they are during a 1 day interview.

When you get serious about a practice:

Try to find out if anybody has left the practice and find out why. Call them.

High turnover is a red flag

After all this.....you decide you  
like the job and the people and  
they like you

What happens next?

# The Contract

# The Contract

(employee)

- Read it yourself. Make a copy of it that you can write on. Take notes on things that are unclear.
- Have an attorney experienced in medical professional corporation law read it. They'll tell you what's good, bad, unusual, or missing. Expect to pay \$300-350/hour X ~2 hours.
- Clarify the unclear points with the group leader and have those points added to the contract language if necessary. Don't expect any major changes.

# Dr. Muroff Article

## JACR 2004

### Contracts in Radiology Practices: Contract Types and Key Provisions

Julie A. Muroff, JD<sup>a</sup>, Lawrence R. Muroff, MD<sup>b</sup>

A contract between a radiology group and its physician member(s) provides the foundation for the professional relationships in a group practice. The parties are not in positions of parity; contract provisions are structured to maintain the primacy of the group over the individual members. An integration clause should be included to preclude reliance on communications that are not memorialized by the language of the contract. Precise, unambiguous terms must be used to convey the intentions of the parties. The contract should have a clear date of initiation and, if applicable, an effective date of termination. Mechanisms for termination and modification should be expressed clearly to minimize the risk of judicial interference. The method of determining and adjusting the salary and other benefits of the radiologist should be stated, as consideration is necessary to support the existence of a legal contract. The obligations of the radiologist to the practice are often stated in general terms to maximize the group's flexibility. Finally, other key clauses that are discussed in the paper should be incorporated into the contract.

**Key Words:** Radiology contracts, key provisions, practice management, socioeconomics

*J Am Coll Radiol 2004;1:459-466. Copyright © 2004 American College of Radiology*

JACR August 2004

# The Contract

## News

### **PHYSICIAN ALERT: Carefully review contracts before signing on the dotted line**

Posted on April 20, 2017 09:18

#### ***Michigan State Medical Society teams with Kerr Russell to offer contract review service***

The Michigan State Medical Society today issued a physician alert for Michigan physicians preparing to sign a contract with a hospital, health care system, or other employer, urging physicians to more carefully review their contracts before putting their name on the dotted line.

"Few things will make as big a difference in your professional life as the contract you sign," said David M. Krhovsky, MD, President of the Michigan State Medical Society. "Physician compensation agreements and quality measurement expectations are increasingly complex, and they deserve a second look before you ink your name on the dotted line."



## Really? You think?



# Contract Provisions To Add

## No enforcement of the non- compete:

1. Termination without cause.
2. Practice sale to an investor-owned company while an employee.

# Contract Provisions To Add

## No enforcement of the non- compete:

1. Termination without cause.
2. Practice sale to an investor-owned company while an employee.

# Termination Without Cause

i.e. Group loses a hospital contract  
and has excess manpower.

Last guy in is the first guy out.

# Contract Provisions To Add

## No enforcement of the non- compete:

1. Termination without cause.
2. Practice sale to an investor-owned company while an employee.

# Sale of a Radiology Group to An Investor-Owned Company

Even if the group you're considering joining says they have no interest in selling out...

Try to get a clause inserted into the employment contract saying there are no penalties including no non-compete if they sell out while you're an employee of the group. You would leave before the sale occurs.

# Sale of a Radiology Group to A Private Equity Company

Putting such a clause in the contract costs  
the group nothing.

If they decline, take that factor into account  
in your decision to join that group.

# Transition From Employee To Shareholder ('Partner')

1. New (shareholder) contract. Different terms.
2. Get a raise.
3. Get full vacation complement.
4. Get to vote on governance and practice management issues.
5. Buy a share of the practice ("buy-in").

# Transition From Employee To Shareholder ('Partner')

1. New (shareholder) contract. Different terms.
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3. Get full vacation complement.
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- 5. Buy a share of the practice ("buy-in")**



# Buy In

- You are becoming a part owner of a small business and you have to buy your share of the assets to become a part owner.

$$\text{Assets} \div n = \$\text{Buy In}$$

n=number of shareholders.

# Buy In

- New 'shareholder' buys into the assets of the corp.
  - Share of stock.
  - LLC's (Imaging center(s), billing service; real estate; management company, teleradiology equipment etc.).
  - Accounts receivable.

# Buy In

How much money is the buy in?

It varies.

\$0-1M+

# Buy In

How do you pay for it?

- Personal loan from a bank.
- Loan from the group with favorable terms.
- Salary reduction for a period of years until paid off.

# Buy In

Not to forget:

Any money you pay in, you theoretically get back when you leave or retire (“salary continuation”). It might get paid out over a period of years.

The amount could be the same, more or less.

# What If You Get Two Job Offers?

How to decide?

# Two Job offers

	Year 1	Year 2	Year 3	Year 4	Year 5
Job A Salary					
Job B Salary					
Job A Vacation					
Job B Vacation					

# Two Job offers: Compare

- 'The quality of the work'
- 'The working environment'
- 'The locale'
- 'The aggravation of the daily commute'
- 'Salary and vacation'
- 'Which one your spouse likes more'



# When all is said and done...

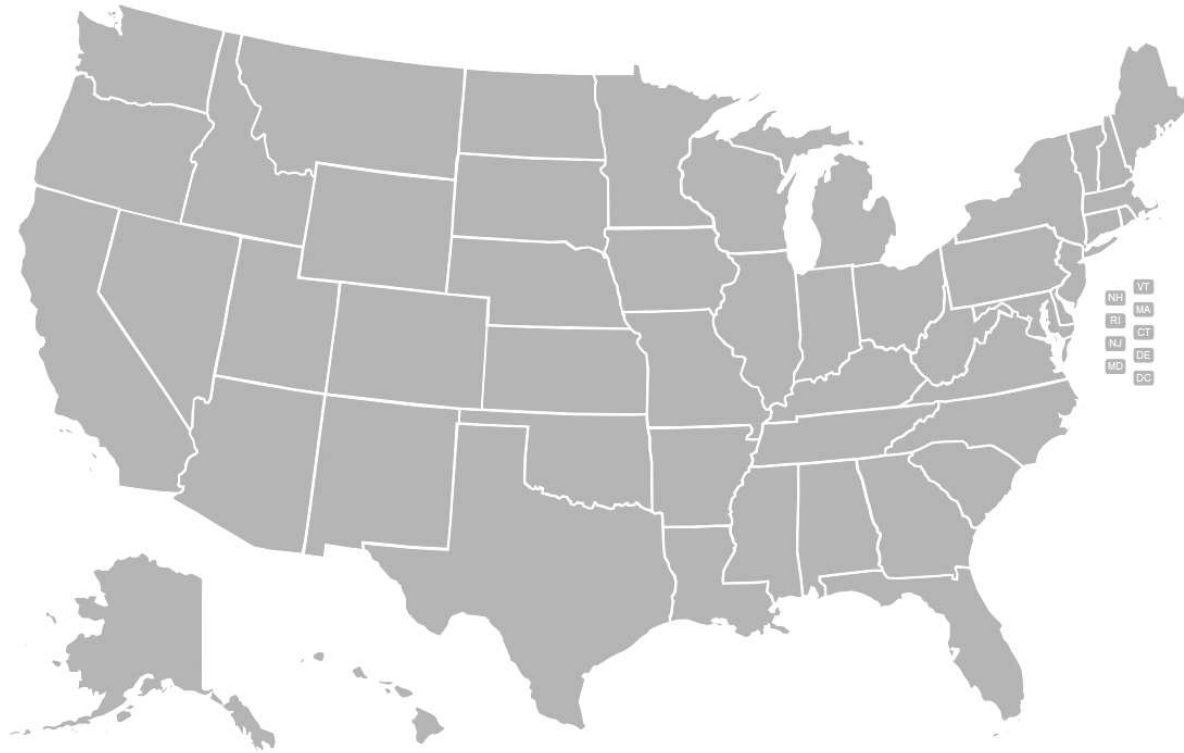
- You make the best judgement you can based on the information you have at the time and a 'snapshot' view of a practice.
- If it doesn't work out, it's not the end of the world.
  - Practices change over time.

# Don't Delay Getting State Licensure

## Licensing Map

Find out everything you need to know about the licensing requirements in your state. Choose, click and compare several states at a time.

For licensing questions or for details about available jobs, fill out the form below or call 800.562.8663 and ask to speak with a recruiter for your specialty.



## Locum Tenens Licensing Map

# Don't Delay Getting State Licensure

	Michigan <sup>X</sup>	Illinois <sup>X</sup>	Ohio <sup>X</sup>
Full license timeframe ⓘ	3-6 months	4-5 months	10-12 weeks
Full License Fee ⓘ	\$367.70	\$700.00	\$335.00
Locum /Temp license ⓘ	Neither	Neither	Neither
Board meeting ⓘ	No	No	Yes
Board meeting required ⓘ	No	No	No
State controlled substance (CSR) ⓘ	Yes	Yes	No
FCVS required ⓘ	No	No	Yes
Background Check ⓘ	Yes	Yes	Yes
10 year state (SPEX) ⓘ	No	No	No
PDMP ⓘ	Yes	Yes	Yes
IMLC ⓘ	SPL	SPL	No
Offers expedited ⓘ	Yes	No	Yes
Physical license sent to provider ⓘ	Yes	Yes	Yes
Notes ⓘ	Expedited available for physicians who have been working for more than 10 years.		Cannot apply for license, unless FCVS file is complete.

The data provided here is drawn from the state laws and regulations as of 1/27/2020, but to find more in-depth and accurate details, please visit each state board's website.

## Locum Tenens Licensing Map

Don't buy an expensive house until you're sure it's going to work out.

(fatherly advice)

# Take Home Points

- Don't pay too much attention to the employee package. Look at the life the partners have.
- What you're doing 50+ hours a week or more is highly correlated with your sense of well-being.
- Make sure you're OK with the quality of service the group is providing.
- The group **must** have a good business operation.

# Take Home Points

- If you like what you do...
- If you get paid enough...
- If you have enough time off...
- If your daily aggravations are tolerable...
- If you have relatively easy access to an airport...

It almost doesn't matter where you live.

# Conclusion

This is a great time to be starting a career in radiology.

Thank you  
-and-  
Good luck!



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