

HOW TO FIND A RADIOLOGY JOB AND EVALUATE A JOB OFFER

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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 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:

There is increasing corporatization of medicine across the board:

Hospitals  Hospital Systems

Radiology Groups  Merging
Into Bigger Groups

Insurance Companies  Merging
And Vertically Integrating

A Few General Comments:

InnovateHealthcare

RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

MANAGEMENT IMAGING TECHNOLOGY VIDEOS CONFERENCES CUSTOM CONTENT SUBSCRIBE

Number of radiologists in private practice falls below 50% for 1st time in a decade



Marty Stempniak | July 13, 2023 | Radiology Business | Practice Management

The number of radiologists in private practice has fallen below 50% for the first time since the American Medical Association began tracking this data in 2012.

A Few General Comments:

Investor owned (publicly traded) or private equity physician practices are having a profound effect on the medical landscape

A Few General Comments:

“Fee for Service”

-is being replaced by-

“Fee for Value”

Pay For Value

- Goal: Payment incentive for the medicare portion of the group's business.
- Revenue neutral. Winners at the expense of losers.

Alphabet Soup of Pay-For-Value

- **“QPP”**: CMS Quality Payment Program
- **“MIPS”**: Merit-Based Incentive Payment System.
- **“QCDR”**: Quality Clinical Data Registry
etc.



Pay For Value

- Accountable Care Organizations (ACO's)
("Medicare Shared Savings Program")
- Several variations based on the amount of risk assumed by the physicians.
- Radiologists' pay is dependent on the behavior of others whom they don't control.

A Few General Comments:

Small independent practices are challenged in taking part in the financial incentive programs and in dealing with payors.

A Few General Comments:

Conclusion:

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

Small independent practices will largely disappear.

Radiology Job Market

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

¹ Misono et al. JACR Dec. 2015

Radiology Job Market

Good news

Not-so-good news

The Good News

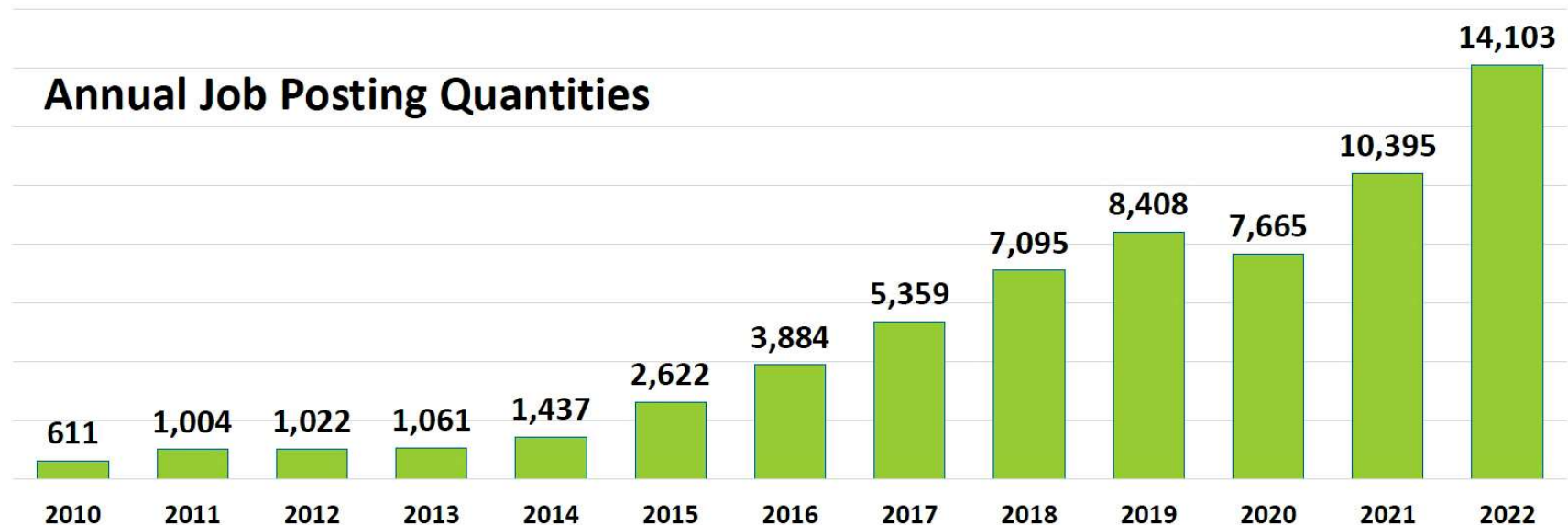
This is a great time to be looking
for a radiology job!

I have never seen higher starting salaries
offered previously.

Job seekers are in the driver's seat.

The Good News

Trends in ACR Career Center Job Postings



• 1,804 live job postings

There is currently a critical shortage of diagnostic radiologists.

The Not-So-Good News

Radiologists are working harder, longer, and faster to try to maintain their incomes, in the face of Medicare payment cuts.

Burnout among radiologists is a real issue.

The Not-So-Good News

Something that concerns me:

Anecdotally, about half the job listings I randomly reviewed on the ACR job list were for remote work-at-home jobs.

I fear this is leading to further commoditization of the radiology workforce.

The Not-So-Good News

Physician Medicare reimbursement keeps dropping, including pay cuts in 2024.

Hospitals are also feeling the pinch but have gotten inflation increases that physicians have not.

(As insurance company profits skyrocket).

Jobs Outlook:

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

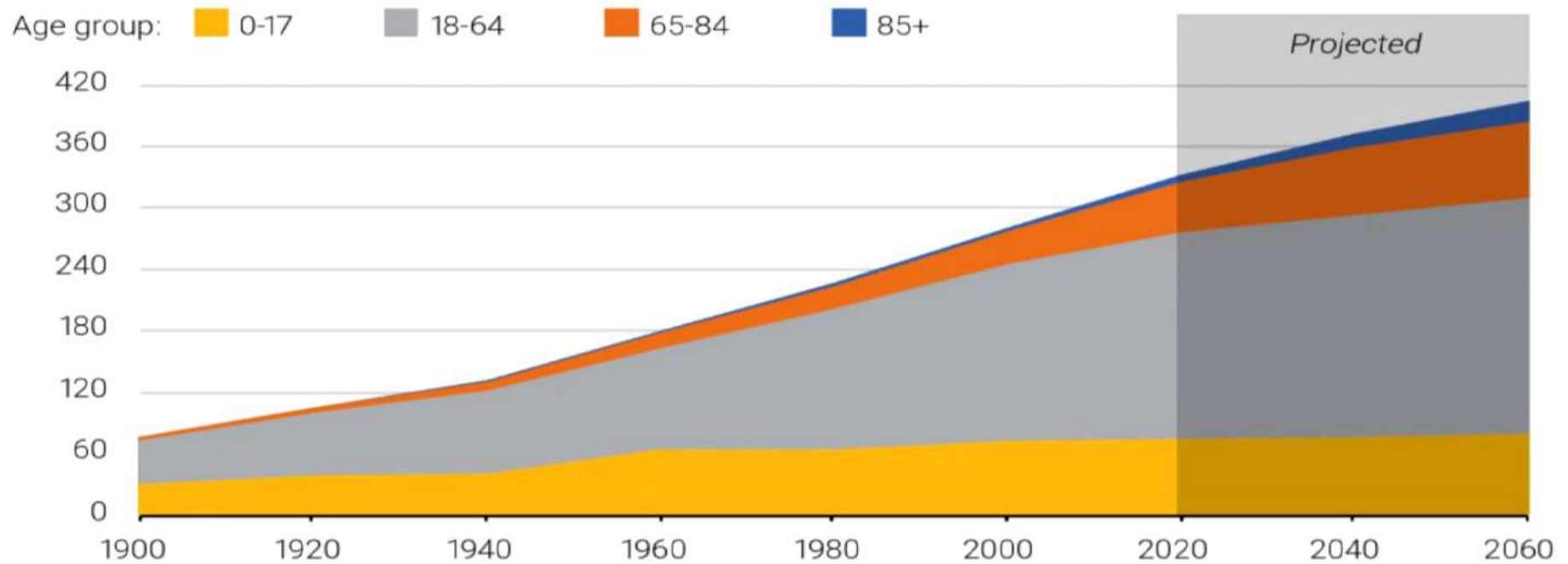
- Greying of the American population.

- 8% of radiologists are over age 65.

- Imaging utilization is increasing.

U.S. Population Aging

Figure 1. U.S. Population by Age Group (millions), 1900 to 2060



Source: U.S. Census Bureau, decennial censuses and vintage 2017 population projections (2020-2060).

Greatest demographic increase in seniors and the elderly, with the greatest imaging utilization in those age brackets.

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

The vast majority of radiology residents do a fellowship.

Your job selection will be limited without a 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

Table 1. Radiologist projected and actual hiring by subspecialty 2018

Subspecialty	Planned to Hire in 2018	Actual Hires in 2018	% Change*
Neuroradiology	213	147	69
Body imaging (GI, GU)	162	130	80
Interventional (general)	200	117	58
Breast imaging	270	115	43
Generalist	60	92	153
Musculoskeletal	113	86	76
After-hours	190	64	34
MRI	13	39	300
Cardiothoracic	88	37	42
Women's imaging	67	34	51
Emergency or trauma	57	34	60
Nuclear medicine	47	29	62
Interventional (neuro)	27	20	74
Basic research	23	20	87
Radiation oncology	23	12	52
Quality and safety	0	8	800
Ultrasound	10	5	60
Informatics	0	3	30
Health services research	0	0	-

2019 ACR Commission on Human Resources Workforce Survey
JACR May 2020

Fellowship and Job Prospects

Only 39% of radiologists practiced more than 50% of the time in their subspecialty¹

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 (on site or from home)
 - Administrative (MBA)

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/civilian military Job -VA system?
- Multispecialty group?

Large Group vs Small Practice

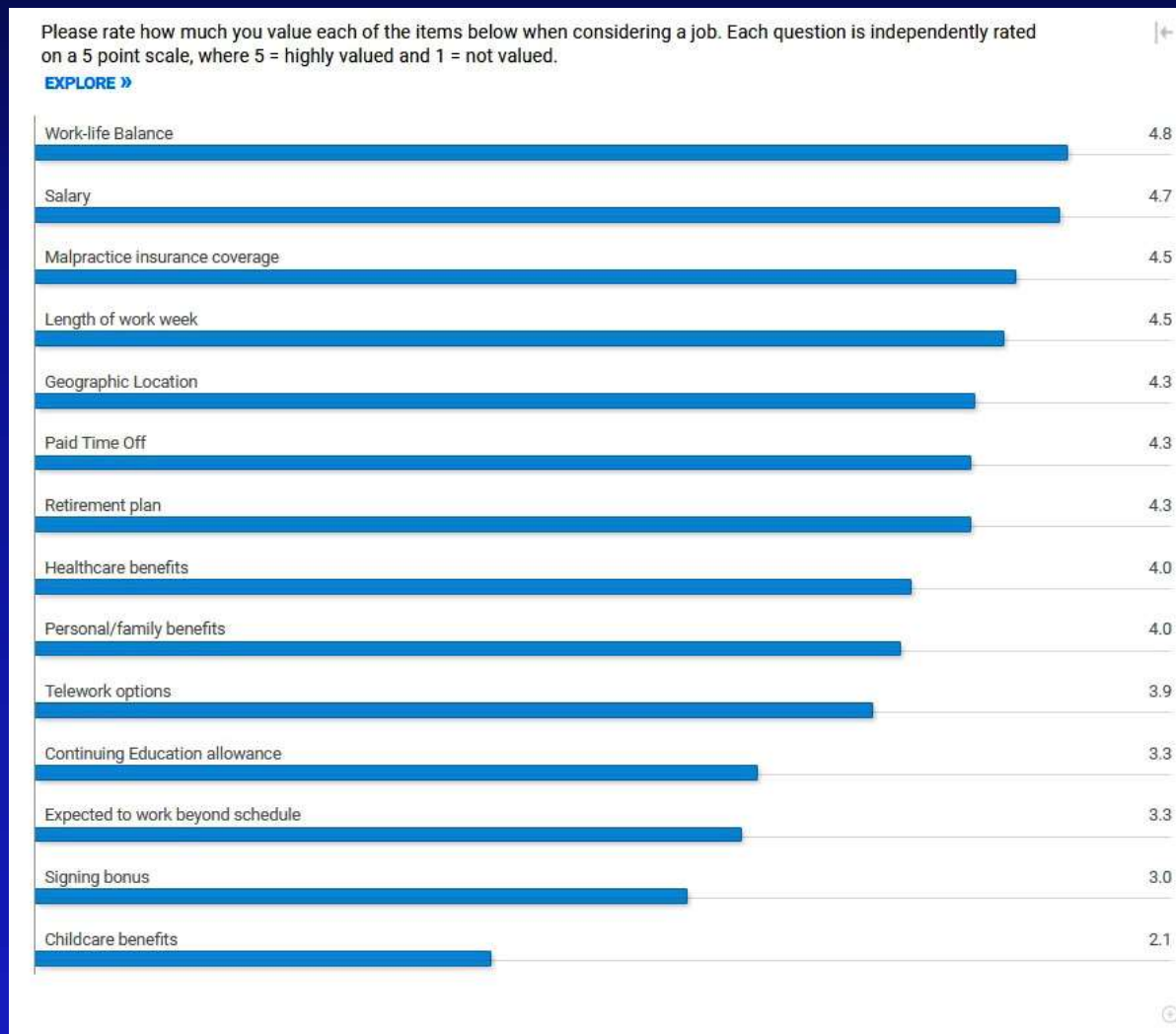
- Smaller groups are more vulnerable to being displaced by teleradiology practices.
- IMHO Large, subspecialized groups may be more secure than smaller general practices but are not invincible.

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

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.

Survey On The ACR Website For Job Seekers



Work-life balance was the most important criterion for job seekers in an ACR Survey

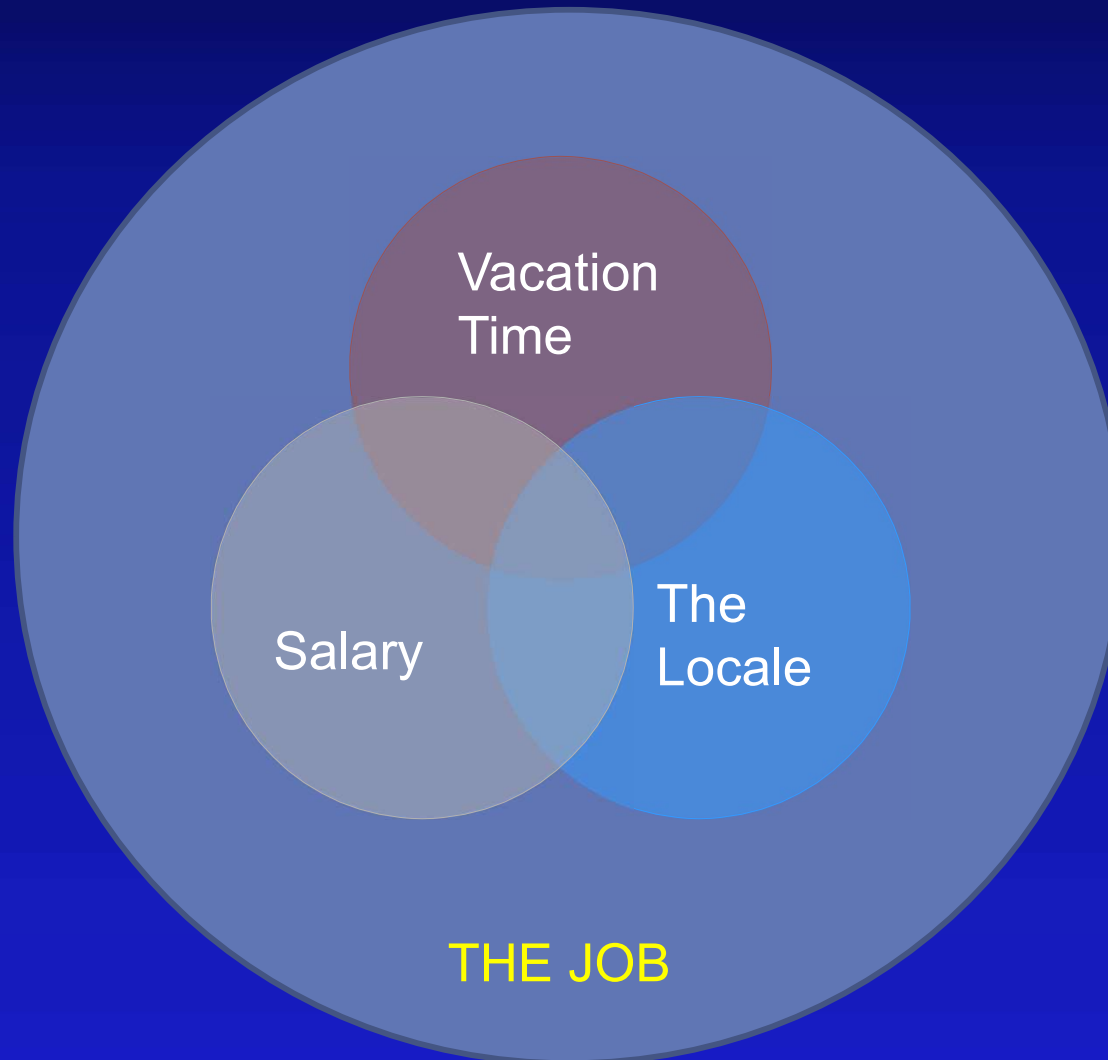
Personal Choices

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 and what your group does is the most important factor in job satisfaction IMHO”
- “If you are uncomfortable with the quality of work you do because of the lack of clerical support, PACs, information system, group dynamics etc., that will adversely affect other aspects of your life and your well-being”

D. Pennes

A Most Important Factor

A Most Important Factor

SPOUSE

Geographic Constraint

Geographic constraints limit the job options.

Although with the current shortage of radiologists almost everywhere this is less of an issue.

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

If the local schools are good...

If you have convenient access to an
airport...

If there are safe neighborhoods with good
housing...

You can almost live anywhere.

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

Within a geographic locale, tailor your search to the hospitals that may suit your specialized skillset.

If you're coming out of an MSK fellowship and sportsmedicine is your interest, and there are professional or collegiate teams in the region, find out which orthopedic groups take care of the athletes, and at which hospital, and direct your attention appropriately.

Geographic Locale

-Ditto-

If you are coming out of a neuroradiology fellowship, do you want to be reading meat-and-potatoes neuro cases in a community setting, or would you prefer to be in the regional neurosurgical referral hospital or the level-I trauma center?

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.

How Do You Find Out About Radiology Positions?

- Networking ('The Grapevine')
- ACR On-Line Job Board.
- RSNA Job Placement Bureau, "Career Connect" ("Speed-dating for radiology job seekers" at annual meeting).
- ARRS Job Placement Bureau.
- Michigan Radiological Society. Other states too.
- Aunt Minnie.
- Conferences ('The Job Board').
- Print Classified ads: Nonexistent these days.
- Search Firms ('Headhunters')

How Do You Find Out About Radiology Positions?

- Networking ('The Grapevine').

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 ahead of you in the residency 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.

The importance of the 'grapevine' approach to job seeking can't be overemphasized.

Additional Resources

ACR

RSNA

ARRS

Mich. Rad. Soc. (“MRS”)

Aunt Minnie

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

Additional Resources

ACR

RSNA

ARRS

MRS

- Annual cost of trainee membership (and journal access) : \$0

Additional Resources

ACR Website: 1800+ listings

ACR CAREER CENTER

The ACR Career Center is the premier electronic provider of career and talent management resources for the radiology profession.

[Post A Job](#) [Find A Job](#)

Featured Radiology Jobs

\$100k Sign-On Bonus Body Imaging R... Riverside Radiology & Interventional Associates WV	Nuclear Medicine Section Chief - Associ... University of Utah Salt Lake City, UT
\$50k Sign-On Bonus Interventional Ra... Riverside Radiology and Interventional Associates Marietta, OH	Nuclear Medicine Physician, Assistant, ... Radiology and Imaging Services Salt Lake City, UT
\$100k Sign-On Bonus Breast Imaging ... Riverside Radiology and Interventional Associates Columbus, OH	Vascular Interventional at Princeton Ra... Princeton Radiology Princeton, NJ
IR need with Baylor Radiologists in Ho... Baylor Radiologists Houston, TX	Entrepreneurial 1099 Independent Con... Chicagotelrad.com CA

[View All Radiology Jobs](#)

Trainees can view job offerings and upload their CV

Additional Resources

ACR Website

The screenshot shows the American College of Radiology Career Center website. At the top, there is a search bar with the text "Enter Keyword or Job Title" and a dropdown menu for "All States". Below the search bar, there is a link for "Career Center Home". The main content area features a "Your Job Search Resource Center" section with the text: "Everything you need to make your resume stand out, ace the interview, advance your career, and navigate the digital world through social media and digital communication." To the right of this section is a "Featured Article" titled "A Top Notch Resume is Your Gateway to the Job Interview". Below these sections, there are four article thumbnails: "4 Things You Forgot to Include on Your Resume", "7 Things a Job Seeker Should Never Include on Their Resume - Our Resume Writers Weigh In", "How To Prepare for Your Interview", and "Career in Motion...How to Get Things Moving in the Right Direction". On the left side, there is a "Career Coaching" section with the text: "Need a guide to help you on your career journey or to prepare for your next opportunity? Connect with one of our experts today and get coaching customized to your specific goals. Prices based on services provided." and a link to "Schedule Your Session Now". On the right side, there is a "UPLOAD MY CV" section with a photo of a man and a woman looking at a document and the text "Let employers find you!".

American College of Radiology Career Center

Enter Keyword or Job Title All States

Career Center Home

Your Job Search Resource Center

Everything you need to make your resume stand out, ace the interview, advance your career, and navigate the digital world through social media and digital communication.

Featured Article
A Top Notch Resume is Your Gateway to the Job Interview

4 Things You Forgot to Include on Your Resume

7 Things a Job Seeker Should Never Include on Their Resume - Our Resume Writers Weigh In

How To Prepare for Your Interview

Career in Motion...How to Get Things Moving in the Right Direction

Career Coaching

Need a guide to help you on your career journey or to prepare for your next opportunity?

Connect with one of our experts today and get coaching customized to your specific goals. Prices based on services provided.

> [Schedule Your Session Now](#)

UPLOAD MY CV

Let employers find you!

Dos and don'ts on writing a cover letter, CV, preparing for interview etc.

Additional Resources

RSNA Website

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

Search job listings and post CV

Additional Resources

ARRS Website

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

Search job listings and post CV

Additional Resources

ARRS Website



ARRS offers a variety of educational resources to meet the needs of in-training members.

Residency and Fellowship Resources

[2022 Resident Symposium: Leadership, Fellowships, and Work-Life Balance](#)

[2022 Resident Symposium: Fellowship Directors Panel](#)

[Preparing for the ABR Core Exam: A Panel Discussion](#)

[Leadership Skills for Residents](#)

[Transitioning from Resident to Fellow](#)

[Fellowships](#)

[Fellowship Q & A Panel](#)

[CV and Resume](#) 

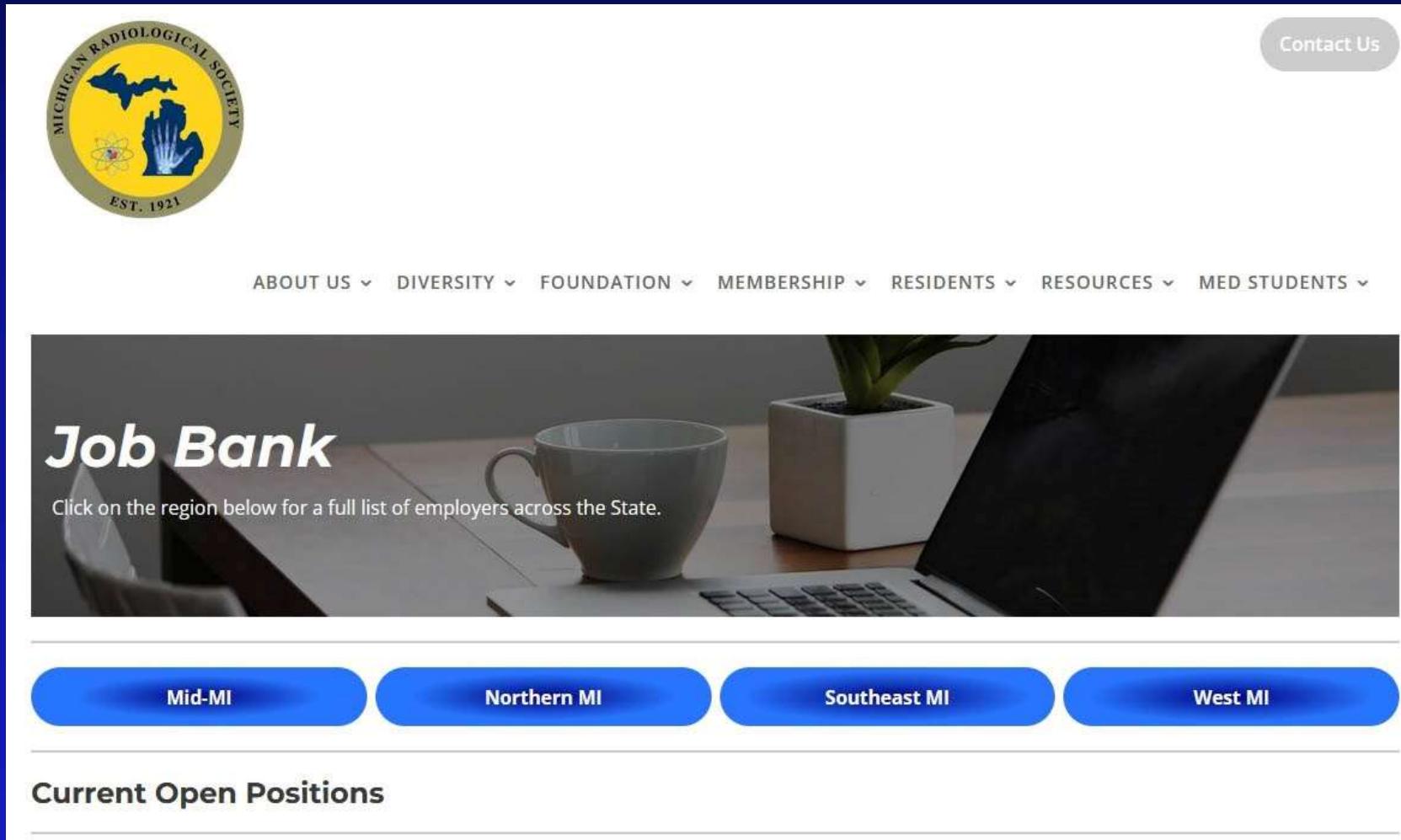
Subscribe to our YouTube Channel

ARRS is constantly adding new free access lectures to our YouTube channel, including resident-focused education, an abdominal imaging lecture series, and a webinar on multimodality acute radiology.

Other topics pertinent to trainees.

Additional Resources

MRS Website



The screenshot shows the MRS website's Job Bank section. At the top left is the MRS logo, a circular emblem with a map of Michigan, a caduceus, and the text "MICHIGAN RADIOLOGICAL SOCIETY" and "EST. 1921". In the top right corner is a "Contact Us" button. Below the logo is a navigation menu with the following items: ABOUT US, DIVERSITY, FOUNDATION, MEMBERSHIP, RESIDENTS, RESOURCES, and MED STUDENTS, each with a dropdown arrow. The main content area features a background image of a desk with a laptop, a coffee cup, and a small potted plant. Overlaid on this image is the text "Job Bank" in a large, bold, white font, followed by the instruction "Click on the region below for a full list of employers across the State." Below this text are four blue, rounded rectangular buttons labeled "Mid-MI", "Northern MI", "Southeast MI", and "West MI". At the bottom of the section is the heading "Current Open Positions".

Job listings in Michigan

You have to learn how to read
job ads critically.

Reading Job Ads

- If it doesn't say "Partnership track" it is probably an employed or independent contractor position.
- If it says "Salary and benefits" then it's a non-partnership employed position.
- If it says "1040" position, then it's an employed position.
 - If it says "1099" position then it's an independent contractor position.
 - If it says "may lead to partnership" there are no guarantees.

Reading Job Ads

- If it quotes a salary number followed by “possible” then it’s an RVU dependent job and I’d want more information about the RVU expectations.
- If it gives a salary range, then that also indicates an RVU-dependent job. You need to know more. What are the RVU expectations?

Job Ad #1

Teleradiology Job Description

(The practice) – leaders in teleradiology with a 25+ year history of providing unparalleled patient care. Privately owned and managed by radiologists, we are looking to selectively grow our teleradiology team. As a **(practice)** radiologist, you'll enjoy the comfort of working from home, anywhere in the United States, with competitive pay!

(The Practice) Perks:

- Be rewarded with the #1 highest paid **RVU-based compensation** structure in the industry
- **Compensation of \$400,000 - \$1,300,000** based on productivity
- Spend more of your time performing interpretative tasks that will directly translate into superior compensation
- **Purely productivity-based model** – your effort is directly rewarded with our compensation model
- Flexible full-time schedules

Job Ad #1

- Work from home - utilize streamlined workflow technology developed by **(practice)**. for our radiologists
- Use of in-house developed PACS designed specifically for teleradiology
- **Full medical malpractice coverage with tail insurance paid for by (practice).**

(Description of the IT backup assistance)

(Description of requirements. i.e. board certified, cable internet connection etc.)

Job Ad #1

Commentary

This is strictly an “eat-what-you-kill” job.

You need to know the compensation structure:

- low pay for the first 100 cases read that day?
- better pay for cases over 100 read that day?

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.

Job Ad #2

Description

(The Practice) is seeking a **Board Eligible/Board Certified Diagnostic Radiologist with Thoracic fellowship** training to join our highly profitable, progressive Radiology group. **The successful candidate will also have strong general radiology skills and basic interventional skills. This is primarily a general radiology position with part focus on chest imaging.** You will join our established group of 18 radiologists to provide primary coverage at hospitals in **(the community)** With recent and upcoming new sites of coverage, we aim to expand our group further over the next year.

- Generous Compensation Package
- Robust Benefits Package
- **2 years to partnership track**
- **10 Weeks of vacation to start, increases to 12 weeks for all partners with an opportunity for up to 16 weeks/year as schedules allow.**
- Very reasonable call expectations

Job Ad #2

Our group operates on a fair and equitable work model, with near equal division of labor and benefits between all partners and associates; we do not believe in overburdening the newer members of our practice. We do not track RVUs and individual productivity, as we believe it is not to the benefit of patients, and often results in an overly competitive environment. We are very proud of the camaraderie we have built in our practice. The successful candidate will value collegiality, work ethic, collaboration, and a reasonable work/life balance.

(The Practice) is a **(location)** physician-owned and led healthcare organization that combines strong physician leadership with expertise from a multi-disciplinary management team. **(The Practice)** is comprised of over **200 Board Certified physicians, including anesthesiologists, orthopedists, pathologists, physiatrists, radiologists, and radiation oncologists,** serving patients and communities throughout **(the region)**. The care and treatment of our patients is of primary importance to us. Our physicians are dedicated to excellence in the diagnosis, prevention and treatment of illness, lifelong learning, and serving our communities.

Job Ad #2

Commentary

Old style way of practicing radiology. They're not hung up on RVUs.

You can only have equality like this if everyone does everything, except maybe IR.

General radiology practice with subspecialty expertise.

Notice how it's a small number (18) rads but they're protected in a 200 person multispecialty group composed of other highly paid specialists-no primary care.

Commentary

There are always some inequalities in subspecialized practices.

That's the price for enjoying the luxury of being a subspecialist.

As a professional just live with it.

If it gets untenably lopsided then it needs to be addressed.

Signing Bonus

- Some practices offer applicants a signing bonus.
- Up to \$150k in 2019. Most in the \$20-30k range. Likely more common in 2023 job offerings.

There may be a variety of stipulations regarding the signing bonus that the job seeker must consider.

Read the fine print.

Signing Bonus

Why is the practice offering a signing bonus in the first place?

- Must stay 3-5 years or pay it back in part or fully. If structured as a loan, may require interest payment.
- May have other stipulations such as productivity (RVU) requirements, or that you must read in areas out of your area of expertise (e.g. mammograms) to retain the bonus.
- Annual raises may be smaller to account for the signing bonus.

There's no free lunch.

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^a, Arvind Vijayasarithi, MD, MBA, MPH^b, Robert Pyatt, MD^c, Kurt Schoppe, MD^d, Seth A. Rosenthal, MD^e, Ezequiel Silva III, MD^{f,g}

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

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Private Equity Effect

BMJ 2023;382:e:075244

RESEARCH

 OPEN ACCESS

 Check for updates

Evaluating trends in private equity ownership and impacts on health outcomes, costs, and quality: systematic review

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⁵Department of Public Health

ABSTRACT

OBJECTIVE

To review the evidence on trends and impacts of private equity (PE) ownership of healthcare operators.

DESIGN

Systematic review.

DATA SOURCES

PubMed, Web of Science, Embase, Scopus, and SSRN.

ELIGIBILITY CRITERIA FOR STUDY SELECTION

Empirical research studies of any design that evaluated PE owned healthcare operators.

MAIN OUTCOME MEASURES

The main outcome measures were impact of PE ownership on health outcomes, costs to patients or payers, costs to operators, and quality. The secondary

plastics (n=1 each). Across the outcome measures, PE ownership was most consistently associated with increases in costs to patients or payers. Additionally, PE ownership was associated with mixed to harmful impacts on quality. These outcomes held in sensitivity analyses in which only studies with moderate risk of bias were included. Health outcomes showed both beneficial and harmful results, as did costs to operators, but the volume of studies for these outcomes was too low for conclusive interpretation. In some instances, PE ownership was associated with reduced nurse staffing levels or a shift towards lower nursing skill mix. No consistently beneficial impacts of PE ownership were identified.

CONCLUSIONS

Costs go up across the board. Deterioration in quality with patient harm, most apparent in nursing homes.

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*.

 - \$2M+/- or more 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).

Sale of a Radiology Group To An Investor-Owned Company

Every one of these radiology buy-outs is structured differently. The details are always kept confidential.

Often back-end loaded.

If the entity goes belly-up, and stock ownership is the part of the deal, the stock is worthless.

If You Join an Investor Owned Practice

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

You're a Johnnie-come-lately.

The investor cut to your income is always there along with lost autonomy.

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

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

Radiology Partners (“RadPartners”)-3300+rads

Envision Healthcare-500+rads

RadNet-500 rads

V-rad-500 rads

US Radiology Specialists-400 rads

Rayus Radiology-400 rads

Stat Rad-90 rads

Lucid Health “Private Equity-Backed”- Undisclosed

+ others

InnovateHealthcare

RADIOLOGY BUSINESS

FOR LEADERS NAVIGATING VALUE-BASED CARE

Radiology provider Envision Healthcare officially files for bankruptcy, hoping to cancel \$5.6B in debt



Jim Rechin

Marty Stempniak | May 15, 2023 | Economics

Envision (500 rads) filed for bankruptcy May 15, 2023, but restructured and emerged from bankruptcy in Nov. 2023.

Special Reports > Exclusives

No Surprises Act Ruined 'Secret Sauce' of Envision, Expert Says

— Law spurred on firm's unraveling, led to its bankruptcy, according to healthcare economist

by Michael DePeau-Wilson, Enterprise & Investigative Writer, MedPage Today June 16, 2023



‘No Surprises Act’ adversely affecting private equity owned radiology groups.

Moody's downgrades Radiology Partners, citing 'very high leverage'

Marty Stempniak | December 05, 2023 | Radiology Business | Economics



Moody's Investor Service downgraded Radiology Partners' credit rating on Nov. 28, citing the provider group's "weak liquidity" and "very high leverage."

Aro

HEALT

FDA an
MRI sc

Just on
due to t
conside
recall.

HEALT

FDA cle
cooled

The So
20% les
units.

RadPartners (3300 Rads) bond rating downgraded on Nov. 28, 2023 to Caa3 ("very high risk") by Moody's.

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White House announces plan to scrutinize private equity ownership in healthcare

Marty Stempniak | December 13, 2023 | Radiology Business | Economics



The White House recently announced its intent to scrutinize corporate ownership of healthcare entities.

Search

Private equity in Healthcare is under scrutiny from the Federal Government.

FULL TEXT ARTICLE

Private Equity Backed Radiology Considerations for the Radiology Trainee

Jose Lopez MD, MBA

Current Problems in Diagnostic Radiology, 2021-07-01, Volume 50, Issue 4, Pages 469-471, Copyright © 2021 Elsevier Inc.

Radiology trainees are served well by understanding the financial and operational aspects of the burgeoning phenomenon of private equity (PE) backed radiology and its implications on radiologist roles and remuneration. Consolidation in radiology has two major patterns, namely coalitions and PE-backed corporations, with distinct ownership, remuneration, and clinical decision-making dynamics. PE is defined by stock ownership, reduced base compensation, and greater conflicts of interest with respect to clinical

Very nice article written by a radiologist MD, MBA on how private equity jobs differ from traditional radiologist owned professional corporations.

Recommended reading if you're considering a PE job.

Take Home Message

If you decide to work for a private equity owned or publicly traded practice:

1. Go into it with eyes wide open. Know what the downside risks are, especially the non-compete.
2. The full effects of the 'no surprises act' have yet to be felt in the physician private equity/investor owned physician practice world.

Some Jobs, Especially Remote Reader
Jobs, May Offer The Radiologist A
Choice:

Employed vs. Independent
Contractor

Employed

Salary + Benefits

Employed Or Shareholder Benefits

The benefits may include:

-Paid vacation

-Health, Dental, Disability insurance

-CME allowance

Paid malpractice; Hospital staff dues

-Retirement benefits Typically 401-k (employer contribution +/- the employee contribution. Max \$66k in 2023)

Home workstation

Cell phone

Car lease

Umbrella Liability Insurance

Independent Contractor

Salary

Independent Contractor

- Higher salary since no benefits.

- Home workstation and all associated expenses are a tax deduction.

- More healthcare and retirement options-you choose rather than your employer chooses.

- Your spouse can become your employee ('doing the books') and their salary is a business expense.

- Both you and your spouse can each have retirement plans and contribute more money than the employee model.

Employed vs Independent Contractor Choice

If offered a choice, look at the options and consider which one works best in your particular situation.

Getting Started

- Get CV in order. See tips on the radiology society websites.
- 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, 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
- 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

- Have your laptop, tablet or PC ready to start taking notes. (Or a spiral ring notebook).
- Take copious notes, incl. whom you spoke to and your questions and their answers.

BE ORGANIZED!

The Phone Call

- 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.



Pre-digital age, this is how I organized my last job search 2002

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?

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 them up on line to find out more about their backgrounds.
- Are the radiologists all white males or are there women and minorities?
- What is the age distribution of the group members?

More Homework Before The Interview

- 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,^a Beverly P. Wood, MD, MS, PhD^b

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

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

I have never had a
confrontational radiology job
interview

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. Is the facility and the equipment up to date?

Corporate Culture

- How do the radiologists interact with each other?
- How aggravating is their daily work life?
What is their work day like?
- Is the reading room well designed?
PACs system, information system user friendliness? Clerical assistance?

Corporate Culture

A non-threatening question to ask that may provide insight into group cohesiveness:

“Are you satisfied with group governance?”

Pay careful attention to not only the verbal response but also the body language.

Do they have to stop and think and are they choosing their words very carefully?

The Interview

Go armed with questions.

OK to take notes while they're
answering.

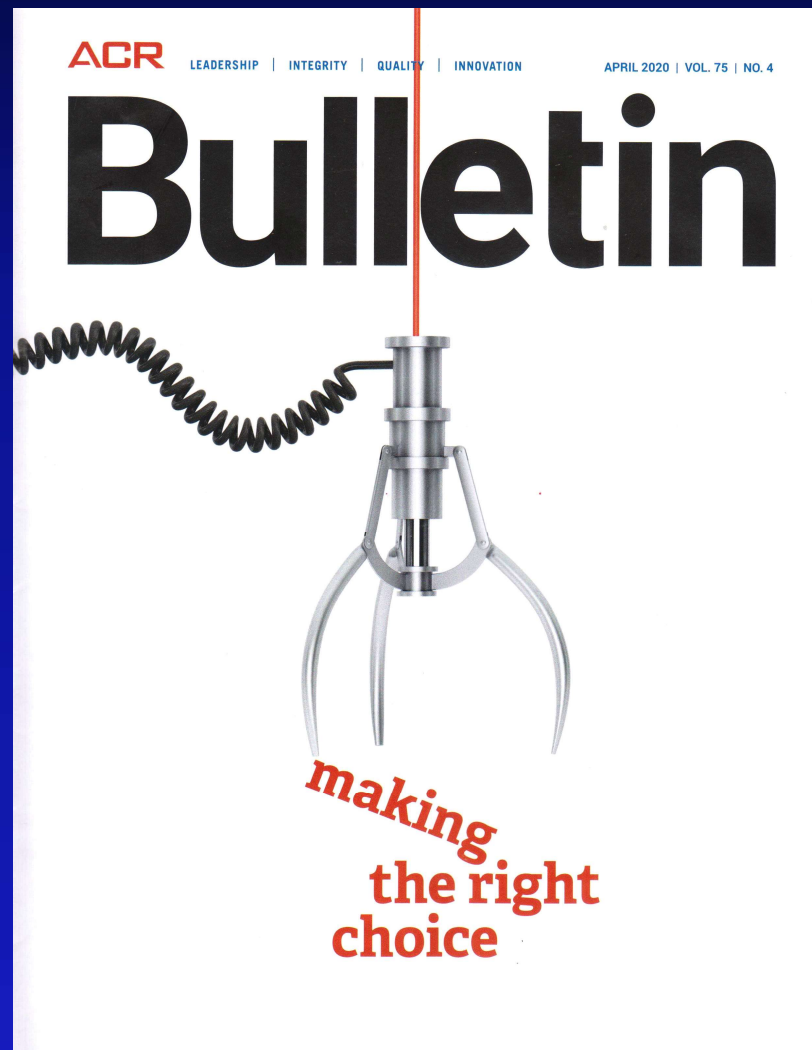
The Interview

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

After The Interview

- Write thank you letters to each individual who interviewed you expressing your enthusiasm for the job.
- Re-iterate why your credentials are ideal for this job. Mention any areas talked about in the interview.

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 1-2 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. As much as possible, everyone should be equal.

Employee 'Package' And Full Partner 'Package'

- “Package”= The sum of all 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 salary dollar amount, 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.
- Multispecialty group 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 less time off?
- Are they working too fast. Cutting corners?
- RVU's per year? Depends on multiple factors.
 - 16,800 RVUs near the high end of reasonable

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? Is it jointly owned with the hospital or independently?
- 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? Is it jointly owned with the hospital or independently?
- 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?

Equipment (Imaging Center) Ownership

- If owned jointly with the hospital, are the radiologists minority owners? Joint ownership minority status with the hospital can lead to unpleasant consequences.
- If equipment is in competition with the hospital for technical fees: Bad idea.

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^{a,b,c}

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

Additional Factors To Consider

- Does the group own imaging equipment? Is it jointly owned with the hospital or independently?
- 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?

Are All Partners Owners Of The Imaging Center(s)?

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

Additional Factors To Consider

- Does the group own imaging equipment? Is it jointly owned with the hospital or independently?
- 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? Is it jointly owned with the hospital or independently?
- 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? Is it jointly owned with the hospital or independently?
- 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 are less or none.

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 or simply RVU generators.

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 if you leave before making partnership or are denied partnership? After becoming a partner? When retiring?

“Occurrence”

- No “tail” coverage

- You’ll have to take whatever they have.

Malpractice Insurance


RADIOLOGY BUSINESS
FOR LEADERS NAVIGATING VALUE-BASED CARE

NEWS MAGAZINE TOPICS IMAGINGBIZ CONFERENCES RESOURCES AWARDS SUBSCRIBE

Deceased radiologist's estate on the hook for \$8.1M jury verdict

Marty Stempniak | January 14, 2020 | Healthcare Economics & Policy

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The estate of deceased radiologist Palmer Jane Blakley, MD, and the corporation tied to her defunct practice must pay \$8.125 million to remedy a missed cancer diagnosis in 2013, an Illinois jury determined last month.

Rad didn't have malpractice insurance.
Missed lung cancer on CXR 2013. Rad died 3/19.

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

a.k.a “Restrictive Covenant”

- 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.

-however-

The legality of non-competes is under review at the federal level, and is changing in multiple states to become less restrictive

Non-Compete

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For Release

FTC Proposes Rule to Ban Noncompete Clauses, Which Hurt Workers and Harm Competition

Agency estimates new rule could increase workers' earnings by nearly \$300 billion per year


January 5, 2023   

MEDPAGE TODAY®

Held Hostage: The Toxicity of Physician Noncompete Clauses — It's high time they're banned

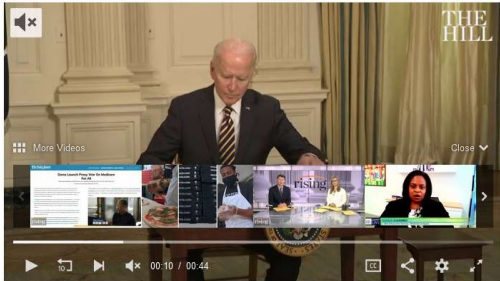
by Jeremy Peterson, MD January 24, 2023





Biden to issue executive order to curtail noncompete clauses

BY ALEX GANGITANO - 07/07/21 05:07 PM EDT



The video player shows Joe Biden sitting at a desk, signing a document. The video is titled "Biden Signs Executive Order on Non-Compete Clauses" and is from "THE HILL". The video player includes a volume icon, a "More Videos" button, and a "Close" button. The video progress bar shows 00:10 / 00:44.

Non-Compete

Hospitals and radiology groups don't want to lose radiologists (and their skills) to competing facilities.

Some hospitals require their radiology groups to have non-compete clauses in their contracts with their radiologists

Non-Compete

Some radiology groups are wary of their hospitals trying to hire away group members as hospital employees.

(Some fellowship programs have non-competes, as noted previously)

Non-Compete

A group merger or acquisition may entail a noncompete that didn't exist in your original employment contract.

As noted previously, non-disclosure agreements may prevent a prospective employee from knowing that merger or sale negotiations might be in the works.

Non-Compete

ACR Board Of Chancellors Resolution
(autumn 2021)

“...in the event of a substantial change in or control of...or structure of the practice, any restrictive covenant...should be waived.”

Non-Compete

Have the attorney reviewing your contract analyze the noncompete clause in your contract for enforceability in the state where your prospective practice is located.

Teleradiology contracts pose special challenges.

Non-Compete

ACR Resources

Oct. 28 2021 ^{ACR} Bulletin

Covering topics relevant to the practice of radiology

Career | Economics | Patient Engagement | Practice Management

Scrutinizing Non-competes

What are “restrictive covenant” provisions and how can ACR members address their impact?



ACR Bulletin March 2022

What Do Noncompete Clauses Mean to My Practice?

Restrictive clauses in employment contracts can lead to tense negotiations. ACR Legal experts weigh in on how to approach these agreements, as both a radiologist and as a practice.

You're ready to begin offering quality patient care after completing residency and fellowship. You consider a promising offer from a private practice, an academic department in a health system, or multispecialty group. However, you discover that the contract from your prospective employer contains a

one of its radiologists or radiation oncologists likely must demonstrate particular harm to the group. A judge might not accept an employer's allegations of "risk of harm to customer goodwill stated in general, conclusory terms," as noted in a recent case.³

- Be aware that noncompetes might, but don't always, transfer to an entity that acquires or merges with a group or health system. In some cases, courts have ruled that noncompetes are enforceable in mergers, rather than asset purchases, because the surviving entity assumes the contractual rights and liabilities of the merged entity.⁴
- Keep in mind that a practice cannot waive a noncompete clause in a member's contract when that clause is required in the group's contract with the hospital. Only the hospital can

Non-Compete

Advanced Radiology Services, Grand Rapids (“ARS”)

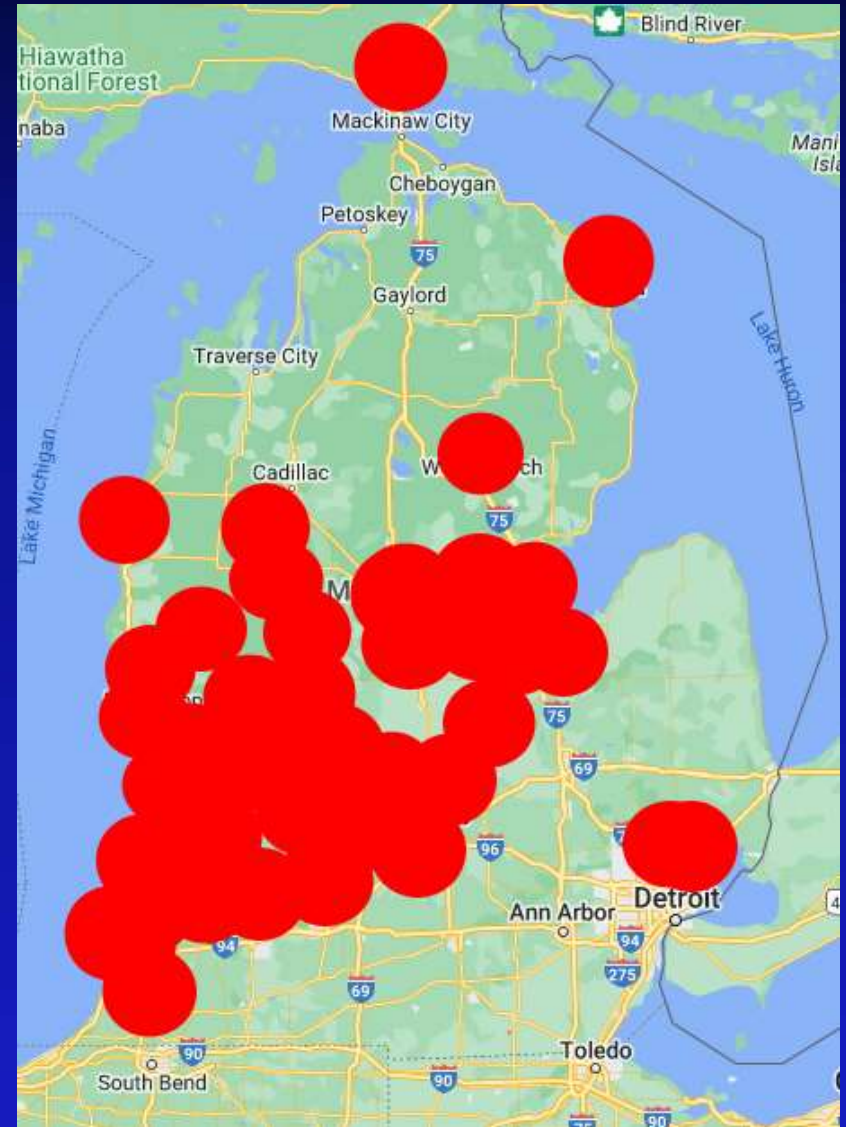
-15 mile radius for 3 years-

ARS reads exams done at ~87 addresses.

ARS Non-Compete



ARS Non-Compete



Non-Compete

It would be a good idea to look at what other practices in the area would be excluded from consideration based on the non-compete, in the event the job doesn't work out and you have to resort to Plan-B

Important Questions To Ask

- How does the group address productivity?
- Are members of the group actively involved in hospital committees and governance?
- Is the group considering selling to a private equity company?
- How does the group deal with turf issues?
- How about married couple radiologists?

Important Questions To Ask

- How does the group address productivity?
- Are members of the group actively involved in hospital committees and governance?
- 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.

One Group Has A Smart Phone App For Recording And Documenting Non-RVU Generating Activities

There is a conversion factor between non-RVU activities and RVUs

- 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: documenting the interruption in a HIPAA compliant manner.
- 5. Log out.
- Repeat X 10+ times a day documenting each interruption.

Some Groups Attach Extra Payment For Activities Including:

Presenting at tumor board or clinical conferences.

Taking part in hospital committee work.

Teaching residents.

Answering calls from technologists regarding correct
protocol.

Looking at a case you didn't read, (reader unavailable)
with a clinician.

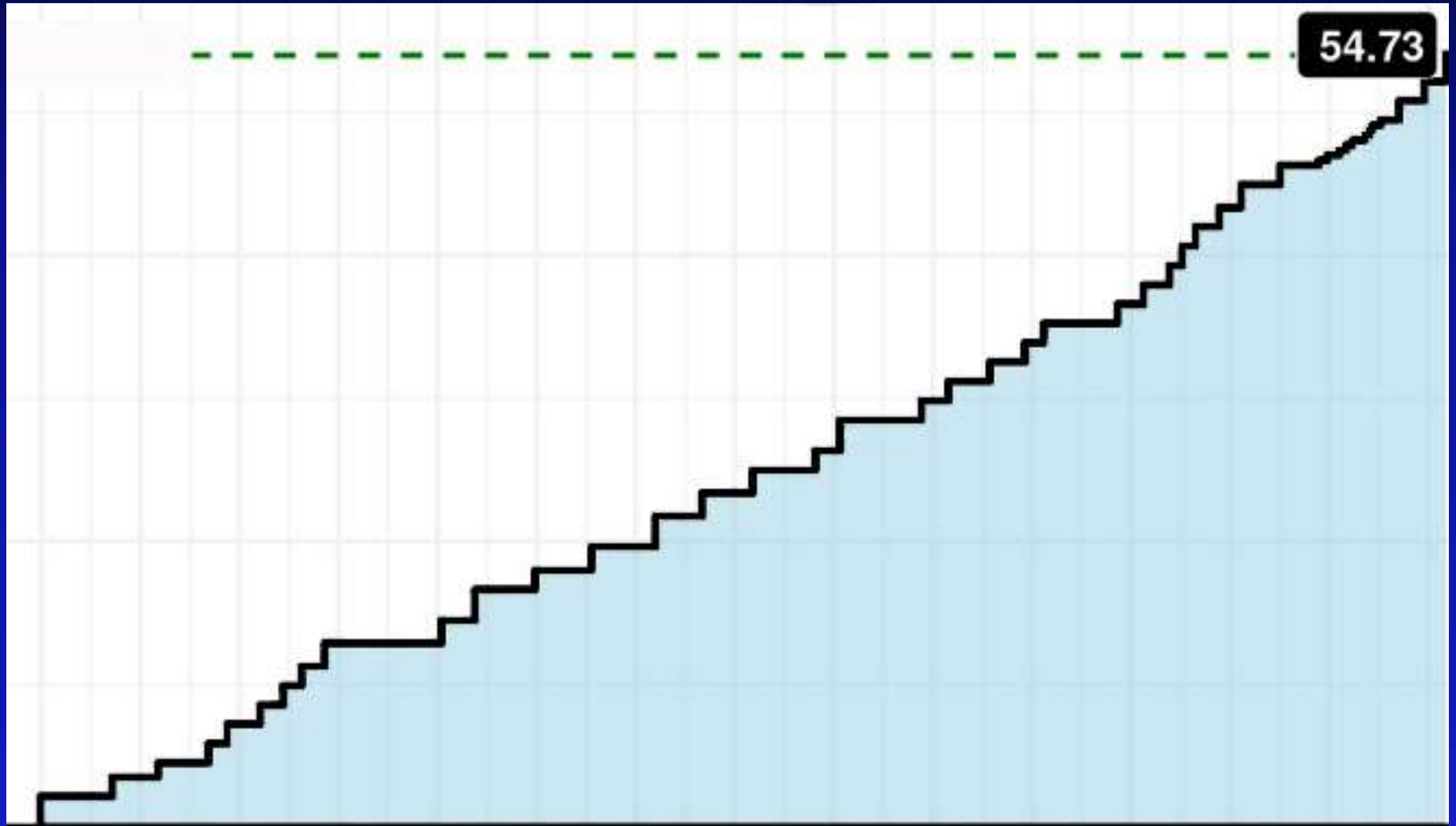
etc.

Non-RVU Generating Activities

Some groups consider these activities as important non-RVU generating duties that support the group and the profession and don't warrant extra pay. It's part of their professionalism.

Decide if you want to be in a group where everything has a dollar value attached to it.

One Group Tracks The Daily Productivity In Real Time.



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

- How does the group address productivity?
- Are members of the group actively involved in hospital committees and governance?
- Is the group considering selling to a private equity company?
- How does the group deal with turf issues?
- How about married couple radiologists?

Hospital Committees

- It's always a good sign when members of the group are on hospital committees, president of the medical staff, or are involved in the local politics of running the hospital.

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- How does the group deal with turf issues?
- How about married couple radiologists?

Sale To Investor-Owned Entity?

- These deals are always kept under wraps (non-disclosure agreement; “NDA”) until they’re a done deal.
- You will not get a straight answer if you ask. That would violate the NDA.
- A non-threatening question would be to ask how group members might respond to an offer to sell.

Sale To Investor-Owned Entity

JACR Feb. 2022

DEVILISH DILEMMA

FRANK J. LEXA, MD, MBA, DAVID FESSELL, MD

Navigating an Interview in the Midst of Corporatization Talks

Jennifer Nathan, MD, Frank Lexa, MD, MBA

While interviewing a candidate to join your practice, the candidate asks what your opinion is on corporatization in radiology. Your practice has been in discussions with a corporate entity, and it is likely that you will be merging with this entity. The group has discussed keeping this quiet until a final decision is made. How do you respond to the candidate?

Charles W. Bowkley III, MD,
CPE Casper Medical Imaging
and Outpatient Radiology

The situation proposed is both fascinating and challenging, and I believe that an acceptable path is to

while forming the first bonds with a potential new associate.

Ivan DeQuesada II, MD
Radiology Associates
of North Texas

This dilemma has played out at many groups across the country; sadly, it is far from hypothetical. There is an obvious, legally correct answer to this question, which is to mislead or redirect away from answering it. Simply offering personal opinions of corporatization in radiology would answer the candidate's question while avoiding talking specifically about the group's plans. But lies of omission should be just

always interested in learning more about collaborative partnerships that contribute to our strategic growth.

Physician ownership and physician leadership are foundational to our success, and we will always maintain the medical leadership and operational authority that allow us to prioritize our commitments to our patients and clinical partners. Furthermore, any decisions we make will be based on input from all of our radiologists and in the interest of the long-term success of the organization.

**Kevin Smith, MD, Regional
Diagnostic Radiology**

I would reverse the question: what

“I would probably refuse to interview candidates if I had signed a nondisclosure agreement. I could not in good conscience help recruit a candidate into a group under a false pretense.”

Important Questions To Ask

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- How about married couple radiologists?

Turf Issues

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

How is QA on the shared services addressed?

Are radiologists involved with credentialing for in-hospital imaging done by non-radiologists?

This issue is an indicator of the status of radiology in the hospital.

Important Questions To Ask

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- 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?

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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, and low-dollar insurance denials 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 good back office operations?

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.

How Is The Group Dealing With AI?

i.e. mammography, pulmonary nodule detection and F/U or other tasks?

This is clearly a work in progress dependent on the relationship with the hospital.

Who pays for it, among numerous other considerations.

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 \$400+/hour X ~2-3 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^a, Lawrence R. Muroff, MD^b

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."



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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

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 still an employee of the group before partnership. You would leave before the sale occurs.

Sale Of A Radiology Group To An Investor-Owned Company

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 and bonuses.
3. Get full vacation complement.
4. Get to vote on governance and practice management issues.
5. Buy a share of the practice ("buy-in").

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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.
- Should be paid for with after-tax money.

Buy Out

Not to forget:

Any money you pay in, you theoretically get back when you leave or retire.

Usually it gets paid out over a period of years and is referred to as “salary continuation”. Sometimes it gets paid out X1 upon departure. Clarify how the buy-out is structured.

The amount could be the same, more, or less than the buy-in.

Buy Out

Buy-outs are paid for out of current income.

If many members of the group retire or resign at the same time, this can lead to cash flow issues, and depress annual compensation for the remaining radiologists.

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’ (i.e. work/life balance)
- ‘Which geographic area 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.

If You Decide It's Not Going To Work Out...

Try to leave on an affable basis.

Don't burn bridges.

I've known several individuals who left jobs for a new job, yet returned to their old jobs, or went to a new hospital that was later subsumed by expansion of their old practice.

Radiologist Job Turnover

Trends in Radiology Physician Workforce Mobility



Using two separate publicly available Medicare datasets, we studied the frequency and characteristics of radiologist-practice separation between 2014 - 2018

Types of radiologist-practice separation



Termination



Resignation



Timely Retirement



Practice Acquisition or Legal Reorganization

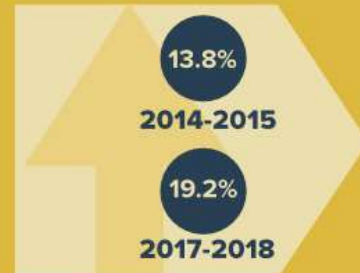

25,228
radiologists
associated with


4,381
practices


54,789
total distinct
radiologist-practice
combinations



41.1% of radiologists separated from at least one practice between 2014 and 2018




38.4%
increase was present across practice sizes, locations, types, specialties.


Separation rates were lower in larger*, radiology-only and academic practices.
* >100 radiologists

With over 40% of radiologists separating from at least one practice in recent years, the United States radiologist workforce is highly and increasingly mobile.

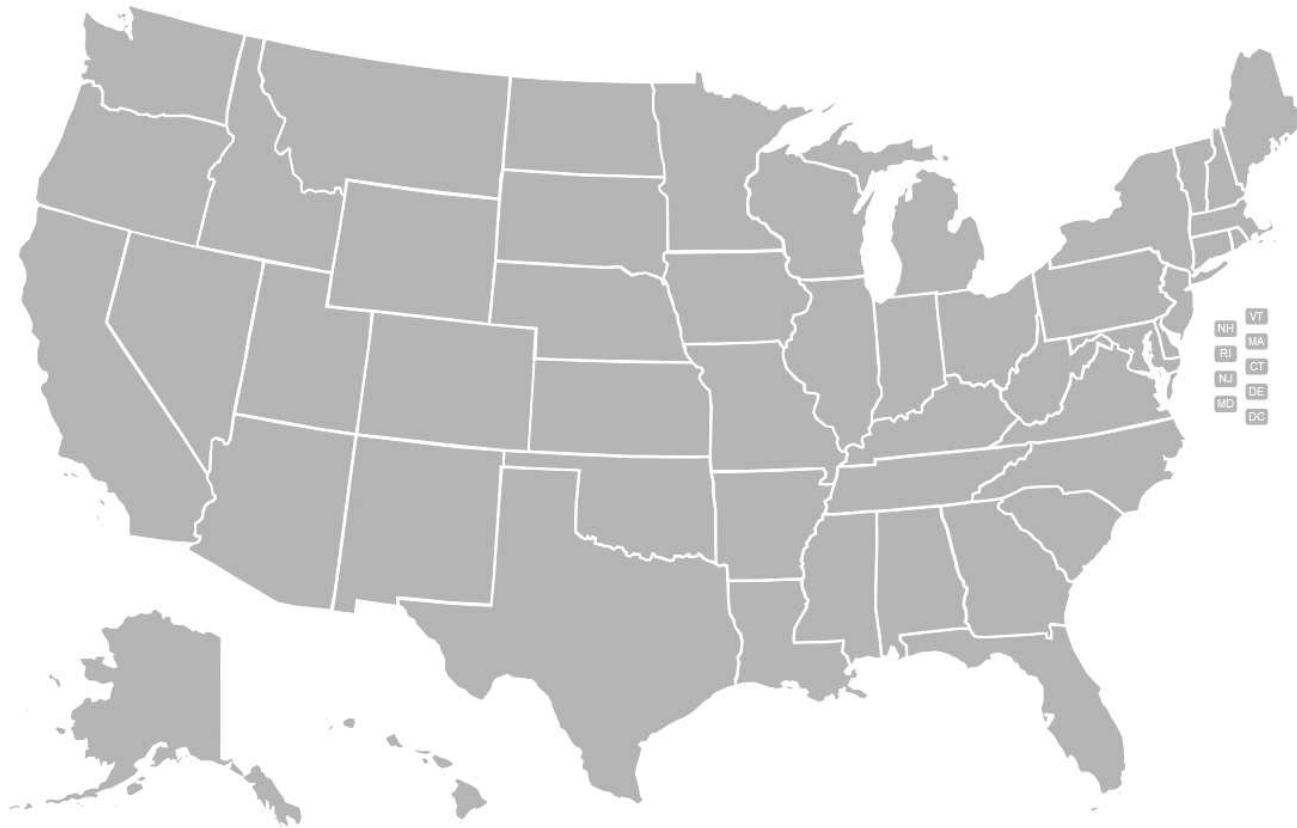
The radiologist workforce is highly mobile: 41% turnover 2014-18.

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 ^X	Illinois ^X	Ohio ^X
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 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 work/life balance 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, knowing that might be hard to gauge until you have boots on the ground.
- The group **must** have a good business operation.

One last thought:

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

Thank you
-and-
Good luck!