

HOW TO FIND A RADIOLOGY JOB AND EVALUATE A JOB OFFER

David R. Pennes, M.D., FACR

Michigan State University

Grand Rapids, MI

Nov. 2025

Outline

- A few general comments about the direction of medicine in the USA.
- Discussion of the current 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.
- My opinions may be based on anecdotal experience, sometimes with sample size $n=1$
- 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:

The percentage of radiologists in independent private practice is shrinking:

2025: 46.9%

2023: 49.7%

2012: 63.6%

A Few General Comments:

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

A Few General Comments:

Conclusion:

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

Small independent practices are disappearing.

Radiology Job Market

- Most of my comments surround private practice (45% of job offerings in the most recent ACR survey)¹.
- Many academic practices are moving towards a private practice model.

¹. Dibble et al. JACR March 2024

Radiology Job Market

Good news

Not-so-good news

The Good News

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

There is a crisis shortage of diagnostic
radiologists.

I have never seen higher starting salaries
offered previously.

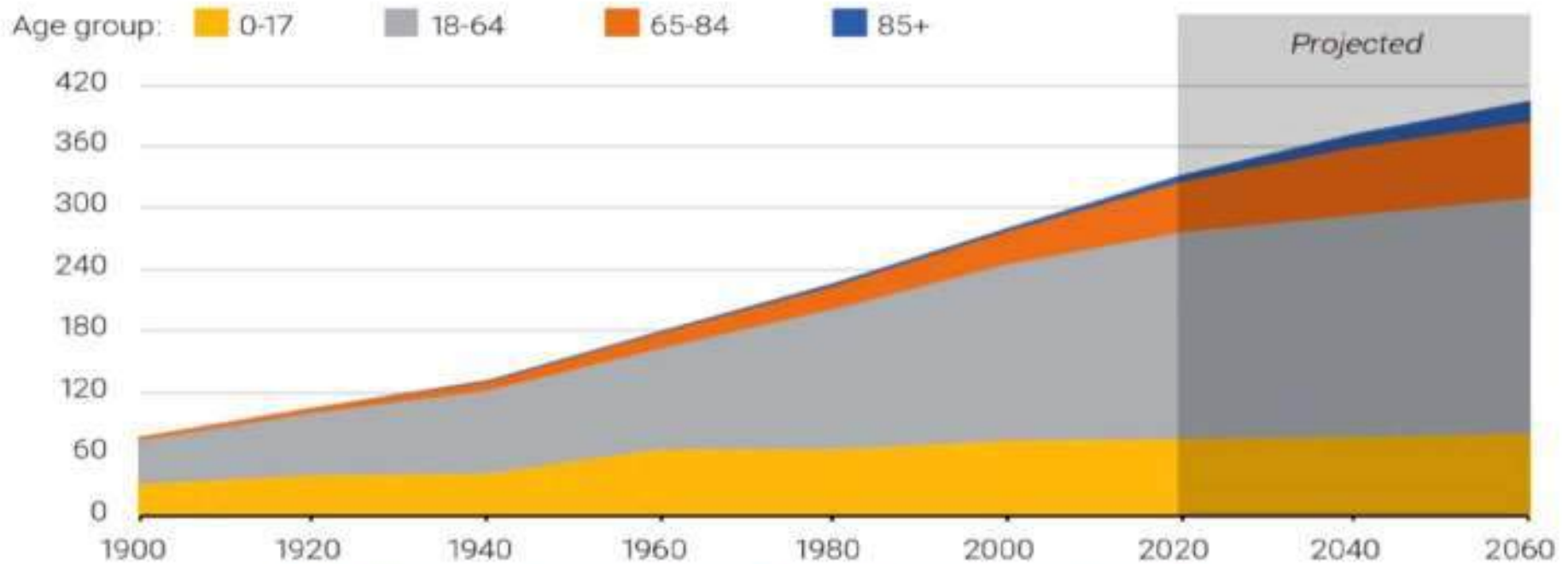
Job seekers are in the driver's seat.

Some Reasons for the Shortage of Radiologists

- Population growth, especially seniors.
- Expanded uses medical imaging and intervention.
- People surviving longer with chronic illnesses that require imaging monitoring.
- Aging radiologist population (Avg ~51), 8% over 65.

U.S. Population Aging

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

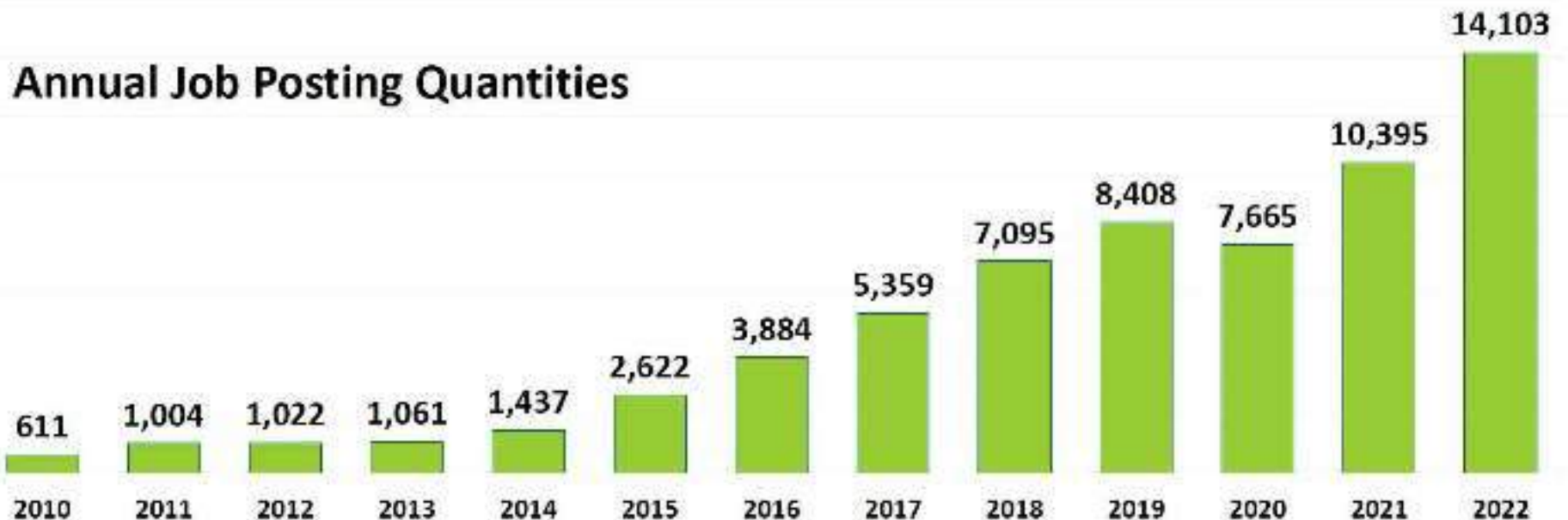


Source: U.S. Census Bureau, decennial censuses and vintage 2017 population projections (2020-2060).

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

The Good News

Trends in ACR Career Center Job Postings



2119 Jobs Offered 11-26-25

There is currently a critical shortage of diagnostic radiologists.


Jobs Outlook:

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

The radiologist shortage is projected to persist over the next 3 decades until 2055 without decrease in utilization or increase in residency slots¹.

¹Nieman Health Policy Institute news release Feb. 12, 2025

Jobs Outlook:

- There has been a modest increase in residency slots: 1114 (2014)  1162 (2024).
- Certain states are considering easing the rules for licensing foreign trained physicians.
- At the federal level there is talk of easing visa restrictions for foreign trained physicians.

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, many of 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 is not keeping up with inflation.

Hospitals are also feeling the pinch but receive automatic inflation increases that physicians do not.

(As insurance company profits skyrocket).

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.

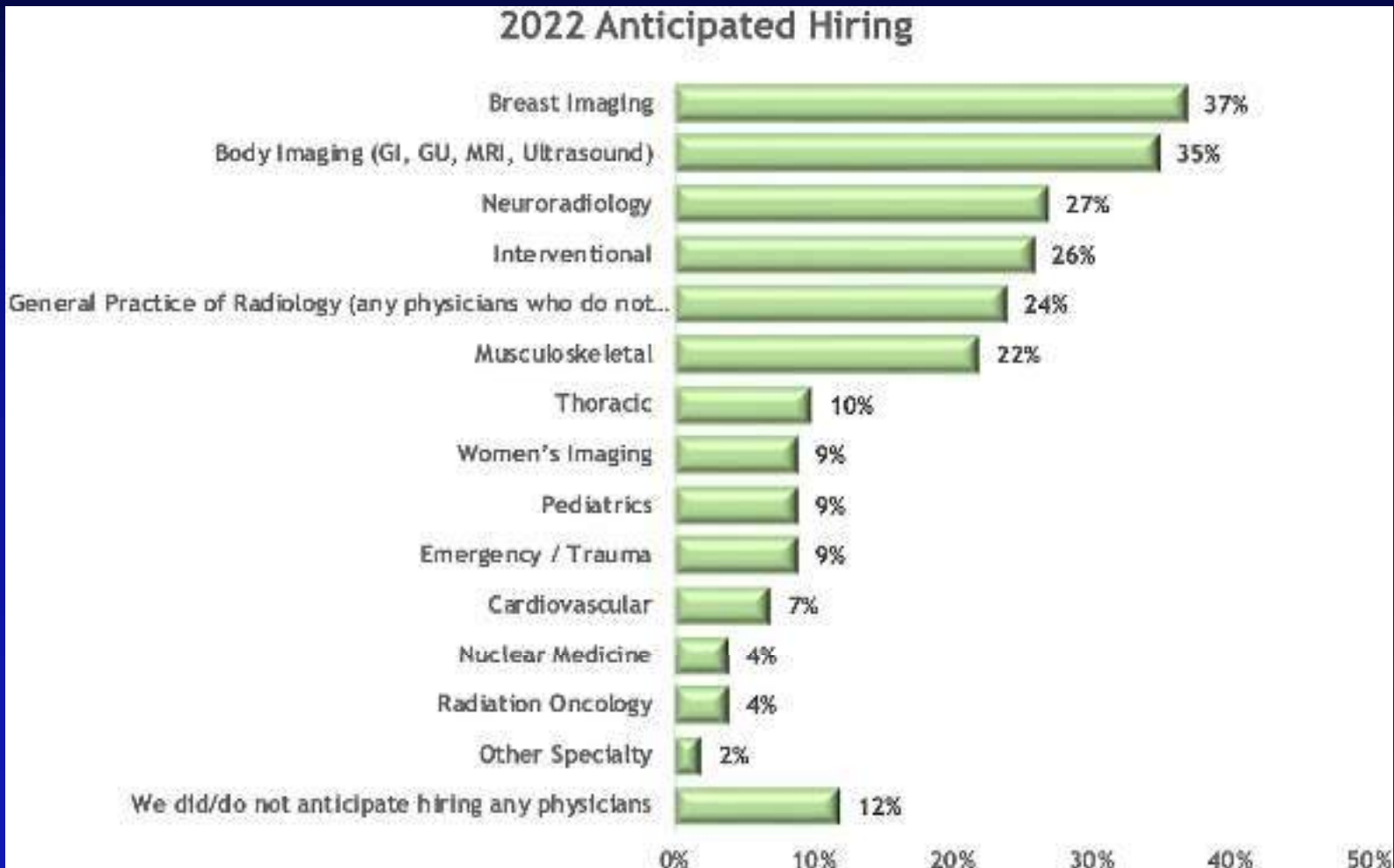
Your job selection will be limited without a fellowship.

Fellowship And Job Prospects

Do the fellowship in whatever you're interested in.

You're looking at a 30+ year time frame in practice and the marketplace needs change constantly.

Subspecialty Expertise Groups Sought In 2022¹



¹. Dibble et al. JACR March 2024

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:

The largest fraction of available jobs are private practice jobs that require some general radiology skills in addition to subspecialty expertise.

-The fellowship gets you the job.

-A significant portion of your activities are in 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?
- University-affiliated private practice?

AJR April 2025

The U.S. Radiology Hiring Landscape in 2025: A Perspective During a Buyer's Market

Francis J. Cloran, MD, MS¹

Submitted: Jan 24, 2025 • Revision requested: Feb 4, 2025 • Revision received: Mar 26, 2025 • Accepted: Apr 12, 2025 • First published online: Apr 23, 2025

Version of record: Aug 13, 2025

The author declares that there are no disclosures relevant to the subject matter of this article.

The current U.S. radiologist job market is a buyer's market in comparison with other recent periods, and a radiologist newly entering the workforce or seeking a change in their current position has multiple options for future employment. In this Viewpoint, I highlight factors driving the favorable radiologist job market, summarize broad career pathways (private practice, academic practice, federal government, and *locum tenens*), and discuss key factors for applicants to consider in selecting among prospective positions.

Private practice accounts for up to 79% of practicing radiologists, thus serving as the single largest employment category [5]. This category encompasses a variety of practice types, including groups of independent radiologists affiliated only in an outpatient setting, hospital-employed practices, teleradiology organizations, and groups sponsored or governed by private equity firms. A common key focus for radiologists in private practice organizations is the transition from an associate-level (i.e., entry-level) position to a partner-level position. This transition typically occurs after a set period of time (commonly 1–5 years), with the decision regarding promotion to partner possibly decided by the

Article comparing different job types and commentary on the general state of the job market.

Large Group vs Small Practice

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

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.

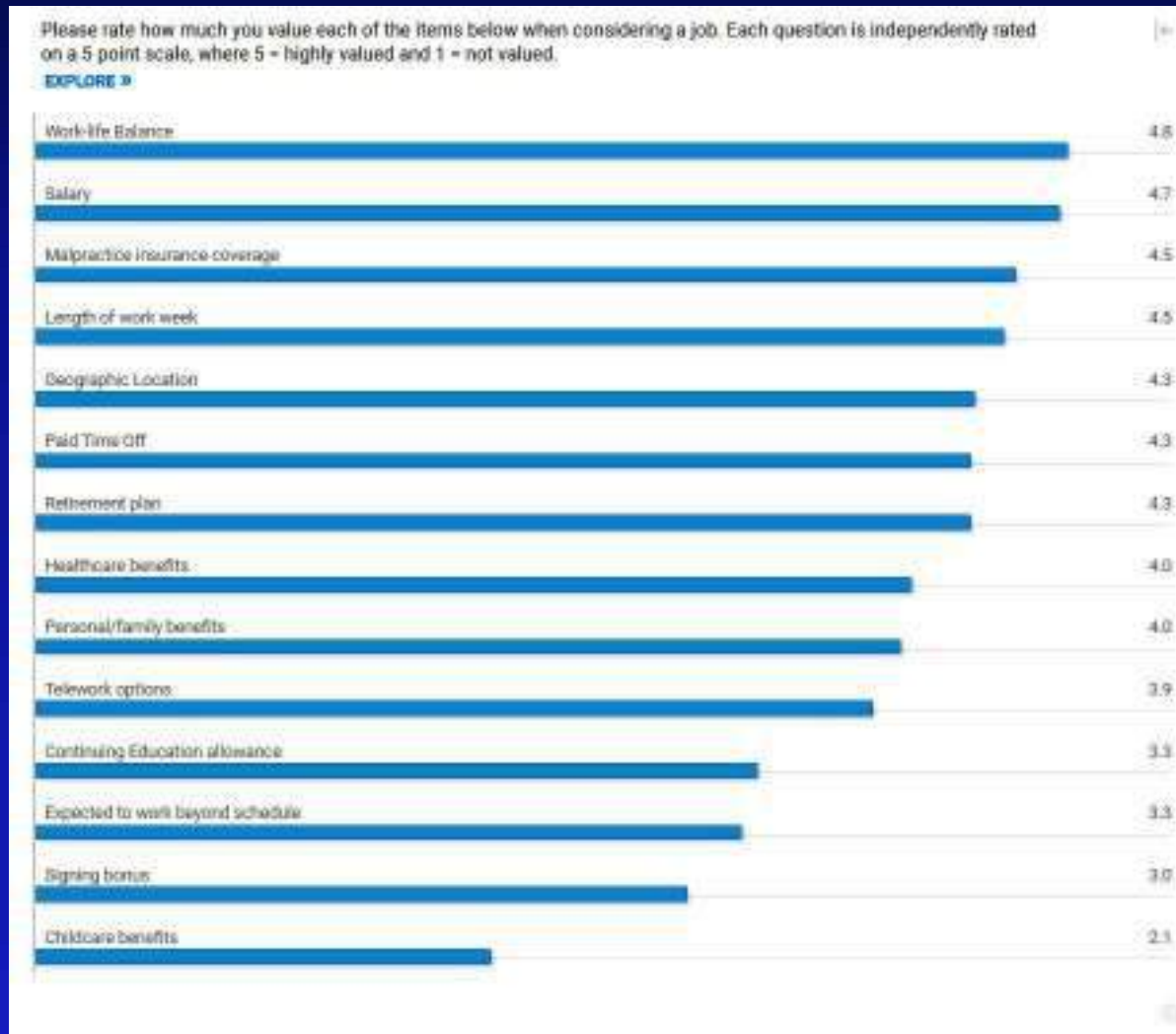
"We pay Imaging Advantage and they contract with the Reynolds Group," Zuckerman said. "They reached a tentative agreement December 21 and are working over the next six months on a longer-term contract."

Reynolds group (40 member group) replaced by a teleradiology firm in 2012 after 60+ years.

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

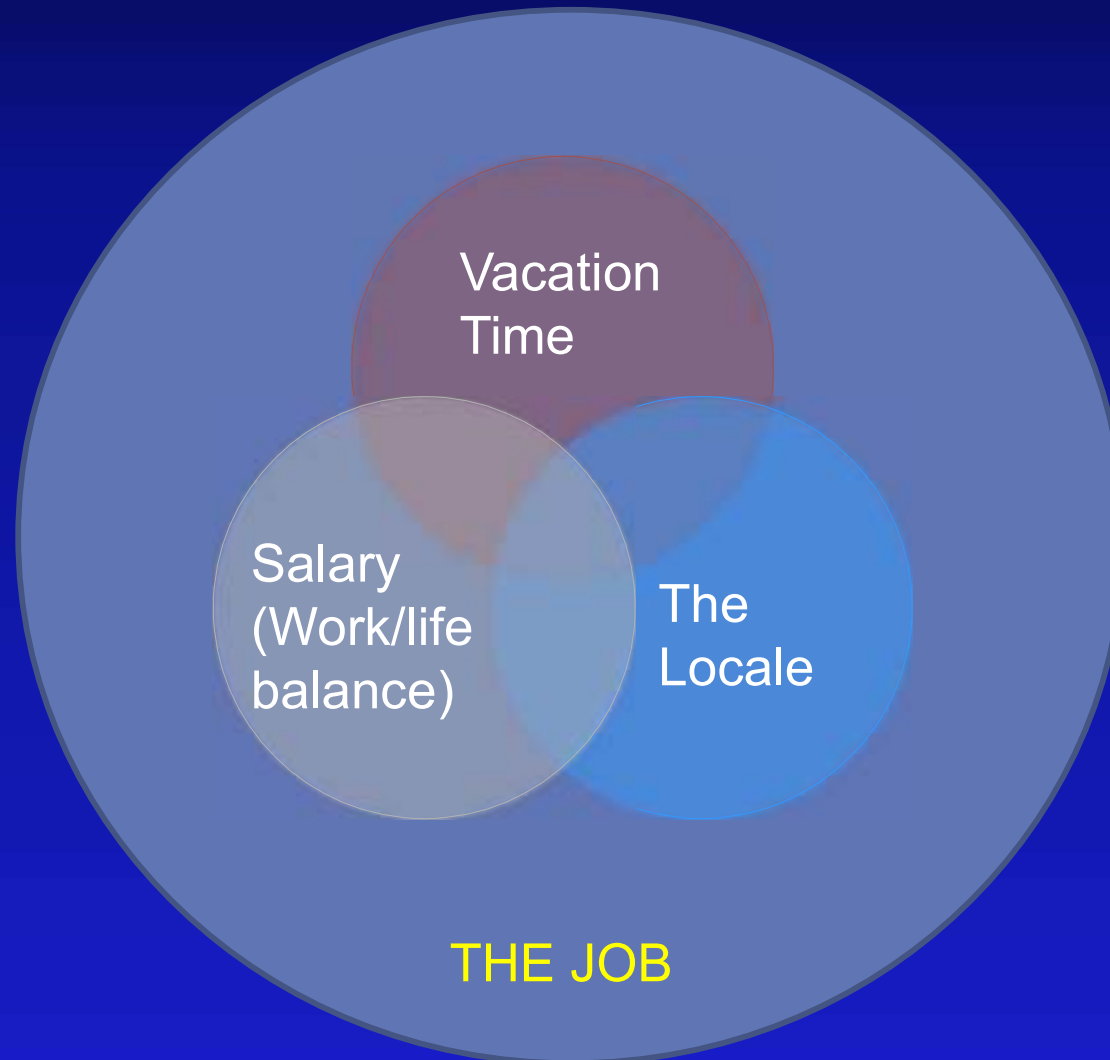
Personal Choices

Many job preferences 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 that's a good fit.

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 may 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 sports medicine 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').**
- 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 \$40-75k 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.

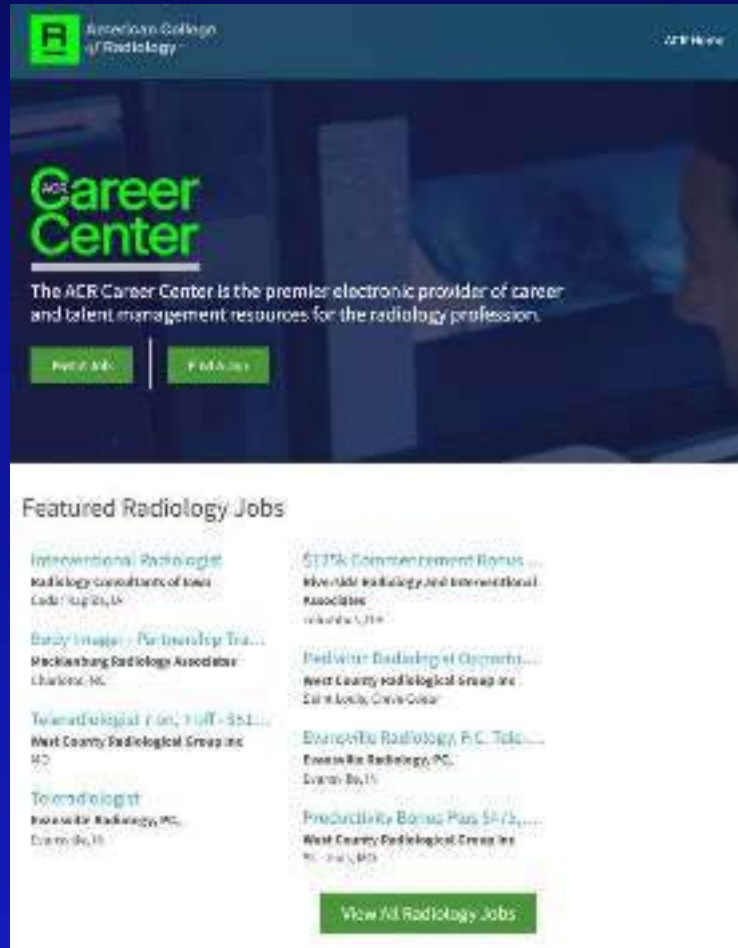
The importance of the 'grapevine' approach to job seeking can't be overemphasized.

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')

Additional Resources

ACR Website: 2119 listings 11/25



The screenshot shows the American College of Radiology (ACR) Career Center website. The header includes the ACR logo and the text "American College of Radiology" and "Join Here". The main heading is "ACR Career Center" in green. Below this, a sub-heading reads: "The ACR Career Center is the premier electronic provider of career and talent management resources for the radiology profession." There are two buttons: "View Jobs" and "Post a Job".

Featured Radiology Jobs

- Interventional Radiologist**
Radiology Consultants of Iowa
Cedar Rapids, IA
- Body Image - Partnership Trainee**
MedStar Lung Radiology Associates
Charlottesville, VA
- Team Radiologist (on, full - \$51,000)**
West County Radiological Group Inc
MO
- Team Radiologist**
Evanston Radiology, PC
Evanston, IL
- \$175k Commencement Bonus**
Evanston Radiology and Interventional Associates
Evanston, IL
- Full-time Radiology of Obstetrics**
West County Radiological Group Inc
Evanston, IL
- Diagnostic Radiology P.C. Tele**
Evanston Radiology, PC
Evanston, IL
- Productivity Bonus Plus \$47,000**
West County Radiological Group Inc
Evanston, IL

[View All Radiology Jobs](#)

Trainees can view job offerings and upload their CV.

Additional Resources

ACR Website

The screenshot shows the homepage of the American College of Radiology Career Center. At the top, there is a navigation bar with the logo on the left, a search bar in the middle, and a dropdown menu for "All States" on the right. Below the navigation bar, there is a main content area with a large grey box titled "Your Job Search Resource Center" containing text about resume tips and a featured article titled "A Top Notch Resume is Your Gateway to the Job Interview". Below this, there are four smaller grey boxes with titles: "4 Things You Forgot to Include on Your Resume", "7 Things a Job Seeker Should Never Include on Their Resume", "How To Prepare for Your Interview", and "Career is Mobile... How to Get Things Moving in the Right Direction". Further down, there is a "Career Coaching" section with a description and a "Schedule Your Session Now" link. On the right side, there is a "UPLOAD MY CV" section with a photo of a man and a woman looking at a laptop and the text "Let employers find you".

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

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')

Additional Resources

RSNA Website: 787 listings 11/25

Career Connect

Find the job or fellowship perfect for you!

Career Connect helps radiologists search for jobs and fellowships by geographic location, career level and more. Plus, you can upload your resume, allowing employers to easily match your profile with open positions.

Be sure to opt in to receive email notifications as new jobs become available.

Find a position



Search for jobs



Search for fellowships



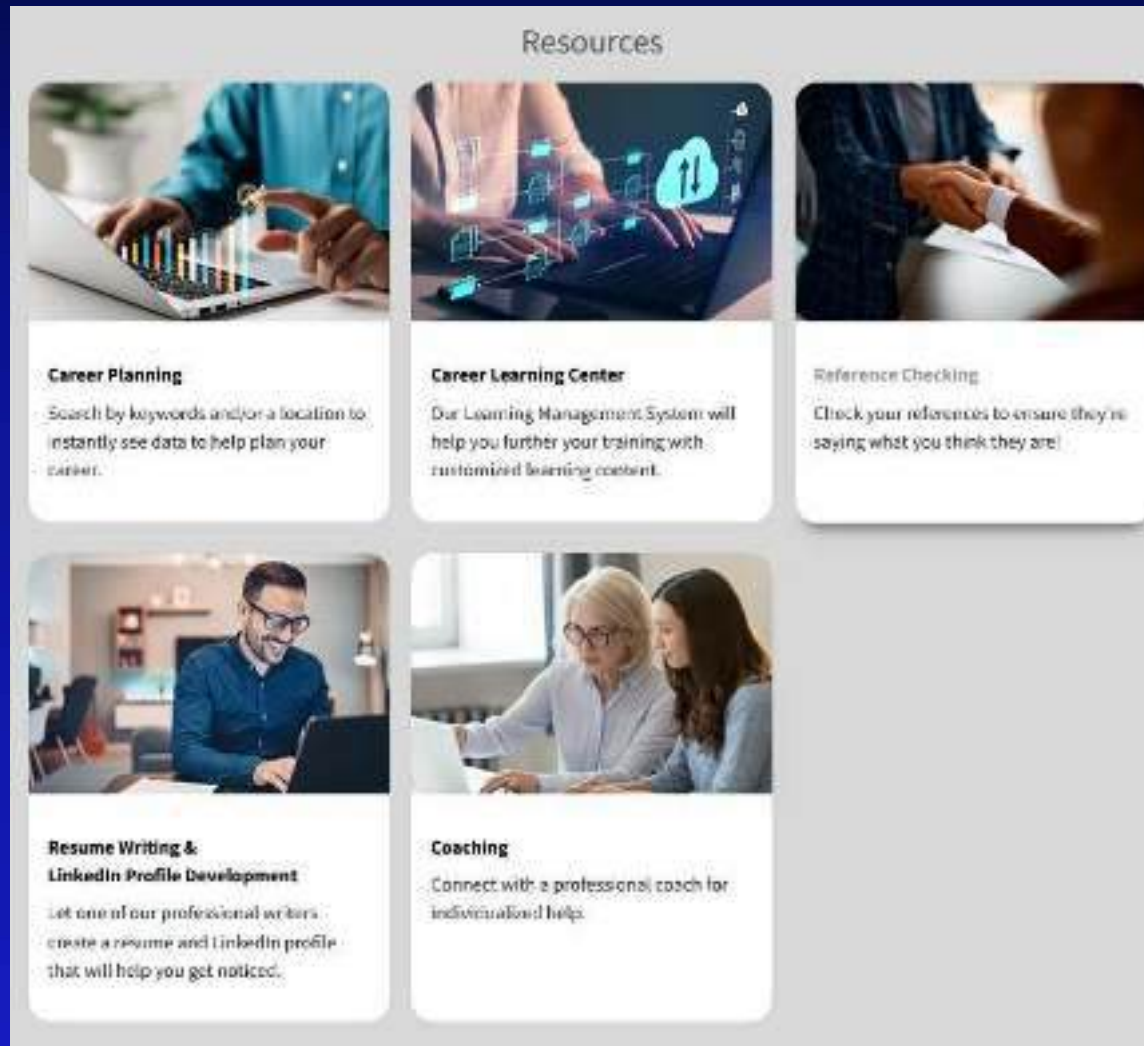
Upload your resume

Search job listings and post CV.

Additional Resources

RSNA Website:

Resources



- Career Planning**
Search by keywords and/or a location to instantly see data to help plan your career.
- Career Learning Center**
Our Learning Management System will help you further your training with customized learning content.
- Reference Checking**
Check your references to ensure they're saying what you think they are!
- Resume Writing & LinkedIn Profile Development**
Let one of our professional writers create a resume and LinkedIn profile that will help you get noticed.
- Coaching**
Connect with a professional coach for individualized help.

Additional Resources regarding jobs.

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')

Additional Resources

ARRS Website: 1503 listings 11/25

ARRS
Your Medical Imaging Society
CONNECT · LEARN · ADVANCE

Employers Job Seekers

Welcome to the ARRS Career Center

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

Post a Job Search Jobs

Keyword or Job Title Location Search Jobs

Send me new jobs for this search

Send (Optional)

Featured Jobs

- ED Days Teleradiology, Pay Per Click,...**
Radiology, Inc., P.S.
WA
- Body Imaging, MSK, and General Rad...**
Radiology Associates of North Texas
Fort Worth, TX
- Director of Thoracic Imaging**
University of Utah Department of Radiology
Salt Lake City, UT
- Neuroradiology Positions in Texas wi...**
Radiology Associates of North Texas
Fort Worth, TX
- Community Radiology Breast Imagin...**
Stanford School of Medicine
- Diagnostic Medical Physicist Assista...**
University of Utah Department of Radiology and Im

Resume Review

Search job listings and post CV.

Additional Resources

ARRS Website

The screenshot displays the 'Career Planning Portal' website. At the top, the title 'Career Planning Portal' is centered, followed by the tagline 'Your one-stop career resource center to prepare you for your next opportunity'. The main content area is organized into several sections:

- Left Column:** Features an illustration of a man in a suit thinking. Below it is a 'Career Growth' section with the title 'Five Questions to Ask Yourself if You're Anxious About a Job Change' and a small circular profile picture.
- Right Column:** Contains a 'Resume Writing' section with a diamond icon and the text 'Stand out to employers and step into your dream career with a professionally written resume, cover letter, LinkedIn profile and interview prep with Job Seeker Premium Services.' Below this is an 'Insights' section with a bar chart icon and the text 'Discover career opportunities with access to in-depth data on industry outlook, wages, qualifications and more.'
- Bottom Row:** Three smaller article cards are displayed:
 - Resumes & Cover Letters:** 'A Top Notch Resume is Your Gateway to the Job Interview' with a small profile picture.
 - Interviewing:** 'The Importance of Saying "Thank You" After an Interview' with a small profile picture.
 - Personal Branding:** 'Five Ways To Improve Your LinkedIn Profile in 10 Minutes Or...' with a small profile picture.
- Bottom Center:** A blue button labeled 'Discover More Career Advice'.

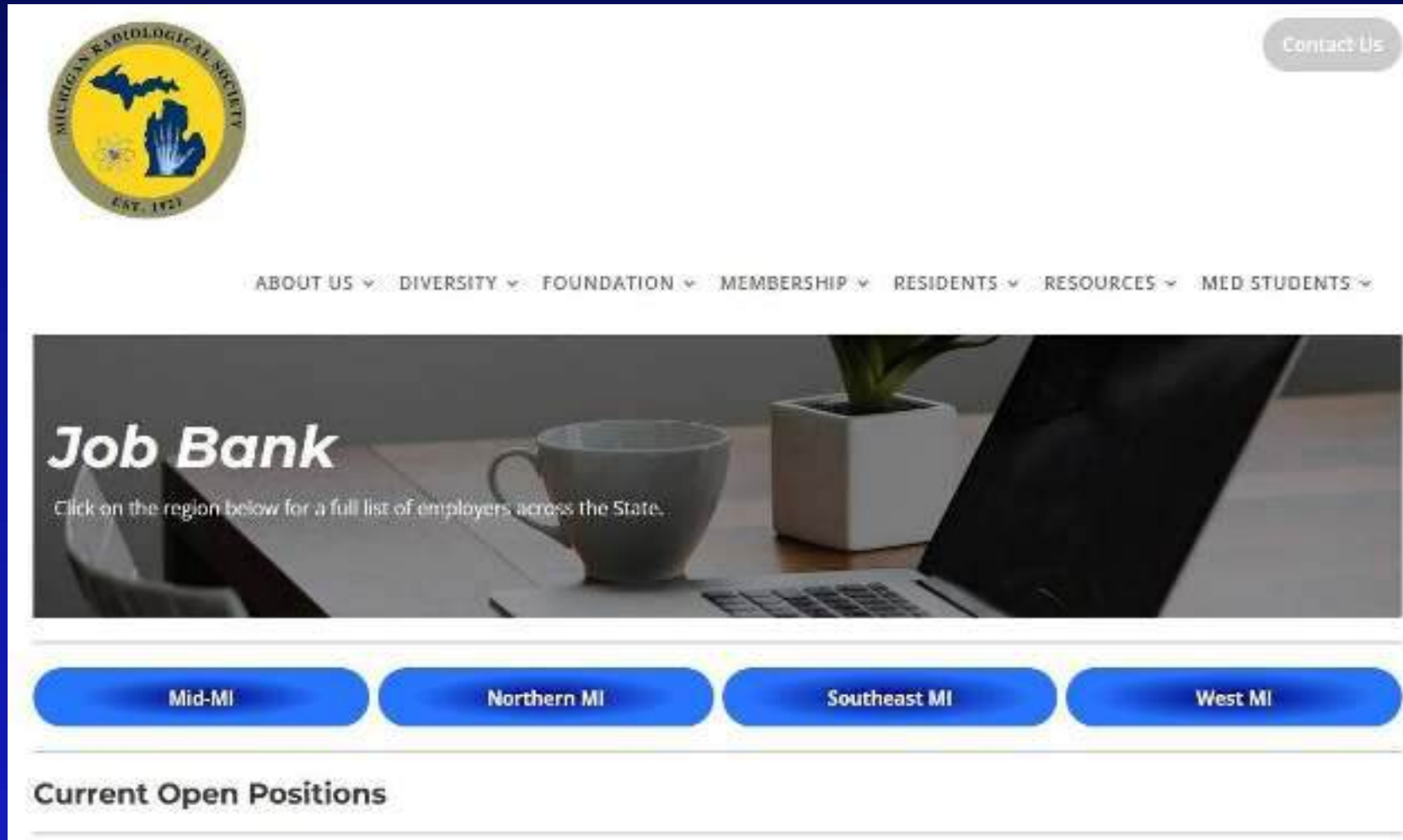
Tips on interviewing, writing your resume, cover letter etc.

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')

Additional Resources

Mich Rad Soc Website: ~44 listings 11/25



The screenshot shows the Michigan Radiological Society's website. At the top left is the society's logo, a circular emblem with a map of Michigan and the text "MICHIGAN RADIOLOGICAL SOCIETY" and "EST. 1921". To the right is a "Contact Us" button. Below the logo is a navigation menu with links for "ABOUT US", "DIVERSITY", "FOUNDATION", "MEMBERSHIP", "RESIDENTS", "RESOURCES", and "MED STUDENTS". The main content area features a "Job Bank" section with a background image of a desk with a laptop, a coffee cup, and a potted plant. The text reads: "Job Bank" and "Click on the region below for a full list of employers across the State." Below this text are four blue buttons labeled "Mid-MI", "Northern MI", "Southeast MI", and "West MI". At the bottom of the screenshot, the text "Current Open Positions" is visible.

Job listings in Michigan

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')

Additional Resources

- Aunt Minnie Website: 1532 listings 11/25

AuntMinnie.com

Employers Job Seekers Post a Job

AuntMinnie Career Center
Connecting Talent with Opportunity

Keywords or job title: Location: Search Jobs

Send me new jobs for this search

Browse listings. No CV posting.

Additional Resources

Aunt Minnie Website

The screenshot displays the AuntMinnie.com website interface. At the top left is the AuntMinnie.com logo, featuring a cartoon character of an elderly woman. To the right of the logo are navigation links for "Employers", "Job Seekers", and "Sign-in or Create Account". Below the navigation bar is a dark banner with the text "Career Planning" on the left and "Insights", "Advice", and "Coaching" on the right. The main content area features a large image of people in business attire, with the heading "Career Advice" and the subtext "Guidance for every step of your career journey." Below this is a horizontal menu of topic tags: "Personal Branding", "Networking", "Resumes & Cover Letters", "Interviewing", "Career Growth", "Leadership", "Workplace & Health", and "Employment News". The "Featured" section contains four article cards, each with a thumbnail image, a topic tag, a title, and a small author profile picture. The first card is titled "Radiology Careers: 2022 Guide to Career Paths, Options &..." with a tag for "Employment News". The second card is "6 Things Every Radiologist Should Ask in an Interview" with a tag for "Interviewing". The third card is "Radiologist Salary Report: Compared by Region and Specialty" with a tag for "Employment News". The fourth card is "6 Must-Know CV Tips for Radiologists—Whether Job Hunting or..." with a tag for "Resumes & Cover Letters". A "View All" link is located at the top right of the featured section.

AuntMinnie.com Employers Job Seekers Sign-in or Create Account

Career Planning Insights Advice Coaching

Career Advice

Guidance for every step of your career journey.

Browse Topics: Personal Branding Networking Resumes & Cover Letters Interviewing Career Growth Leadership Workplace & Health Employment News

Featured

View All

- Employment News**
Radiology Careers: 2022 Guide to Career Paths, Options &...
- Interviewing**
6 Things Every Radiologist Should Ask in an Interview
- Employment News**
Radiologist Salary Report: Compared by Region and Specialty
- Resumes & Cover Letters**
6 Must-Know CV Tips for Radiologists—Whether Job Hunting or...

Additional tips.

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')

The Job Board

There is often a 'cork board' at professional meetings, especially smaller meetings, where jobs are offered with phone numbers of attendee(s) from the hiring group.

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')
- 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')**

Headhunters

- Should you upload your CV to a database vs. searching the job postings?
- Headhunters have access to the databases.
 - Think 'Real Estate Agents' (they want the 'commish')
- Some first rate groups use headhunters.

Headhunters


MEDPAGETODAY
Specialties ▾ Perspectives Health Policy Meetings Special Reports Break Room Resources ▾ Society Partners ▾

Perspectives ▾ Special Operations

Advice to Young Physicians: Avoid the Headhunters

— Working with a recruiter can have unanticipated consequences

By Erik Downs, MD
August 2, 2012 · 4 min read

A photograph showing a man from the back, wearing a white lab coat with a yellow stethoscope around his neck. He is holding a white document titled "RESUME" in front of him, looking at it. The background is a blurred office or clinical setting.

“All things being equal, a candidate that doesn't come through a headhunter may have a better chance of landing the job -- and even receive a better starting salary”

(No expense for resident membership
in the organizations):

ACR

RSNA

ARRS

MRS

Free digital subscriptions to the journals.

The annual society meetings have resident-centric sessions on non-interpretive issues including jobs and economic issues.

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 insurance with tail coverage 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 higher-end 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.

Signing Bonus

Some practices offer applicants a signing bonus.
Reportedly \$10k-50k¹

- Must stay 3-5 years or pay it back in part or fully.
- May have other stipulations such as productivity (RVU) requirements 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” or a publicly traded company (Wall Street) owns the practice.

CASE STUDIES IN HEALTH SERVICES RESEARCH AND POLICY

JACR Jan 2025

Trends in Corporate Acquisitions of Radiology Practices and Imaging Centers Over 11 Years

Jefferson Chen, MD, Rahul Hegde, MBBS, MD, Christine LeBeck, MD, MS

DESCRIPTION OF THE PROBLEM
A significant trend in recent years has been consolidation across all forms of medicine in the United States. These trends include hospital systems, ambulatory care centers, and imaging centers.

WHAT WE DID
This study examined the acquisition of radiology practices and imaging centers in the United States by geographic practice site, and year.

RESULTS
Of the practice states in the acquiring companies, only one failed to fill in any ownership information not available directly within the databases.

Research Letter | Policy, Quality, and Practice Management | March 1, 2025

Private Equity Acquisitions of Radiology Practices From 2013 to 2023: National- and State-Level Analyses

March 2025

Authors: Mihir Khuntia, BS, and Vivekrajni Singh, PhD, MPA

Volume 224, Issue 5 | <https://doi.org/10.1224/000012242512512750>

JACR September 2023

JACR Health Policy Expert Panel: Private Equity Investment in Radiology

Christoph I. Lee, MD, MS, MBA, Melissa A. Davis, MD, MBA, Frank J. Lexa, MD, MBA, Joshua M. Liao, MD, MSc

INTRODUCTION
Private equity investment in radiology practices has grown rapidly over the last decade, with acquisition of medium to large private practices leading to national

growth with over the past decade. Many high-paying medical specialties, including dermatology and emergency medicine, have been attractive to private equity investors in the past, and radiology, the largest being the consolidation of the radiologists' client, resulting in from the physical consulting role we provide as diagnostic imaging centers. This could be a unique discovery

White Paper: Corporatization in Radiology

Howard B. Finkler, MD, Arvind Vijayaraghavan, MD, MBA, MPH, Robert P. Hart, MD, Kurt Schlegel, MD, Seth A. Rosenthal, MD, Lorenzo Silva III, MD

Oct. 2019 JACR

Abstract

Consolidation in radiology has been widely recognized as having significant impacts in the United States. A national trend in the corporatization of medical professional practices by companies is a good example. Several medical subspecialties have been identified as attractive opportunities for consolidation, including radiology. The purpose of this white paper is to present information on the current state of corporatization in radiology, the potential advantages and potential influences of capital investment in radiology, and to acknowledge the evolving and important considerations. Many radiologists and practices have already noticed significant changes as a result of consolidation in radiology, and these changes have significant practical, financial, ethical, and more implications for those involved in radiology.

Key Words: Corporate radiology, financial, imaging, health care reform, radiology

The Radiology White Paper Series is a project of the American College of Radiology.

Private Equity

- A full discussion of the effects of private equity on radiology and medicine in general is beyond the scope of this presentation.
- To be fair, there are plusses and minuses, and some troubled practices have felt that private equity ownership was their salvation.

Private Equity in Radiology

- Private equity in radiology is here to stay.
- Members of private equity groups are on the governing boards of the national radiology organizations.
- Private equity organizations donate money to the radiology organizations.

Rad Partners now has 200 radiology residents working across 10 programs

Marty Stempniak | June 09, 2025 | Radiology Business | Staffing



Source: [CARPL.ai](#)

Industry giant Rad Partners now has about 200 radiology residents working across 10 different programs, according to a recently published news update.

200 Residents are being trained across 10 practices owned by Rad Partners (P.E. owned).

Private Equity in Radiology

- 12% of all radiologists are employed by PE firms.
- High concentration states:
 - Nevada: 47%
 - Arizona: 44%
 - Alaska: 29%
- -VS-
- Michigan: 3%

Private Equity in Radiology

-When a group sells itself to a private equity firm,
the radiologists go from being:
owners → employees.

Medical decisions may be subservient to business
decisions (“what’s good for the investors”).

Fees increase.

Insurance company costs increase.

Insurance premiums and co-pays increase.

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

- Radiology Partners (“Rad Partners”): ~4000 Radiologists
 - Lumexa Imaging (ex-US Radiology Specialists): Claim 1000+ Radiologists
 - LucidHealth: 300+ Radiologists
- + many others

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+/- or more depending on the practice finances.

- 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. There are questions regarding patient access, affordability and quality of care.

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

Lots of Action in the PE World

- Envision (400 rads) files for bankruptcy May 15, 2023.
- Envision emerged from bankruptcy Nov. 3, 2023.
- Envision begins exit from radiology April 30, 2025
- Envision's 400 rads to go to Radiology Partners.
- Radiology Partners has cash flow concerns and continues efforts to restructure its \$2.3B debt.
- Stay tuned.

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

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.

Radiologist launches independent job board to combat 'disingenuous' postings

Marty Stempniak | August 07, 2024 | Radiology Business | Staffing



A Texas radiologist is launching an independent job board to combat what he believes are "disingenuous" postings from others in the imaging industry.

Not all groups hiring have been forthcoming that they are private equity owned.

Join A True Radiology Private Practice

154 Groups Hiring

Sort by ▾

Job board exclusively for non-PE owned
practices founded by neuroradiologist
Dr. Ben White,

<https://www.independentradiology.com/>



Ben White, MD

Strategic Radiology: Non-Investor-Owned (Independent) Practices



46 practices, 2100 rads, 300 hospitals, 450 imaging centers

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. Be mindful that the radiologists are not in charge and the investors need to get their cut of the profits. Management decisions, are out of your hands and may not be best for patient care or physician well being.

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, Vision, Disability insurance

- CME allowance

- Paid malpractice; Hospital staff dues

- Retirement benefits Typically 401-k (employer contribution +/- the employee contribution. Max \$70k in 2025)

- Home workstation

- Cell phone

- Car lease

- Umbrella Liability Insurance

Independent Contractor ("1099 Employee")

Salary

(And often malpractice insurance)

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.

-You can form a corporation and 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’)

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.

You Agree To An Interview

- Homework before the interview.
 - Look up hospital website.
 - For 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.
- 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?

The Interview

Job Interviewing Skills for Radiologists

Jay Harold's, 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

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?

End of Part-1