How to Bend Key Trends for Physician Recruitment Success
ROADMAP FOR TODAY’S PRESENTATION

- Workforce Trends
- Cultural Fit
- Digital Recruiting Trends
- Compensation Trends
WORKFORCE TRENDS
THE PHYSICIAN SHORTAGE
RANKS IN THE TOP THREE CONCERNS FOR HOSPITAL CEOS
IMPACT

Adding one physician to a community of 10,000 people is associated with a 5.3% reduction in average mortality.

Each physician supports 14 jobs and $2.2 million in economic input for a community.

Each physician vacancy costs an average of $1 million in lost revenue per year.

BEYOND COMPLIANCE, WHAT WE CAN DO?

ONE  Advanced Practitioners: Assist with patient communication, prescription history, follow-up

TWO  Telemedicine: Help underserved areas, even if relocation is not an option

THREE Community Education & Engagement: Deliver authoritative information to specialists, health centers, patients, employers and schools

FOUR  Hire for Fit: Build your team with mission-driven physicians and advanced practice providers
COMPENSATION TRENDS
COMPENSATION TRENDS

Family Medicine Comp is Up
Family medicine physicians saw a 12 percent rise in total compensation over the past five years, while their median number of work relative value units (wRVUs) remained flat, increasing by less than one percent.

Benefits are Rising in Importance
Practices offered more benefits to attract and retain physicians, including higher signing bonuses, continuing medical education stipends, and relocation expense reimbursements.

Non-physician Providers Earn More
Over the last five years overall non-physician provider compensation has increased at a rate of 8 percent.

Source: Medical Group Management Association, May 2018
COMPENSATION: COMPONENTS

Structure of Compensation Model
✓ Production, quality and patient satisfaction metrics to earn an incentive bonus

Payer Mix
✓ Compensation may be based on charges, collections or any revenue

Malpractice insurance
✓ Employee agreements should state whether or not coverage is provided and who is paying for it

Stipends
✓ Hourly or daily stipend for taking call or for serving in a medical director capacity
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<td>Work RVUs: RVUs &amp; Expense (Cost) per Visit</td>
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<td>Expenses as % of Collections</td>
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<td>Payer Mix based on Encounters</td>
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COMPENSATION ISN’T EVERYTHING

What Is the Most Rewarding Part of Your Job?

- Gratitude/relationships with patients 27%
- Being very good at what I do/Finding answers, diagnoses 24%
- Knowing that I'm making the world a better place 23%
- Making good money at a job that I like 13%
- Being proud of being a doctor 6%
- Teaching 4%
- Nothing 2%

SOURCE: Medscape Physician Compensation Report 2018
COMPENSATION ISN’T EVERYTHING

Two elements have the strongest relationship to satisfaction:

- Trust in the hospital / health system’s leadership team
- Quality of communication across the hospital or health system

DIGITAL RECRUITING TRENDS
REACHING PASSIVE CANDIDATES

- **11%** Actively Seeking
- **76%** Passively Seeking
- **13%** Happy in Current Position
- **15%** Interested, but Not Proactive

Searching for Jobs

Not Seeking
SOCIAL AND DIGITAL MEDIA

Rise of the Digital Omnivore

Maximizing Multi-Screen Engagement Among Clinicians, Epocrates, Inc. 2013

5 YEARS AGO
99% COMPUTER
79% SMART PHONE
34% TABLET
28% ALL THREE

TODAY
100% COMPUTER
94% SMART PHONE
85% TABLET
82% ALL THREE
FIND PASSIVE CANDIDATES ONLINE

Digital Recruitment is a Trend that is Here to Stay

70% of U.S. physicians are on Doximity – a “Top 5” smartphone app used by the American College of Physicians

Source: Doximity; American College of Physicians
RISE OF THE DIGITAL OMNIVORE

87% of physicians ages 26-55 are using social media

65% of “traditional” physicians ages 56-75 are using social media

RISE OF THE DIGITAL OMNIVORE

over 98% of physicians prefer to receive information about job opportunities via email.

53% of healthcare professionals read job opportunity emails after 6 p.m.

Source: MMS Job Opportunity Preferences
We are overfilling physician candidate’s plates – We must be more targeted and *strategic*.

39% of physician candidates reported being **contacted multiple times per week** about job opportunities.

Less than **10%** of recruiter communications are **relevant** as reported by the majority of physicians.

Source: Doximity Physician Survey
BE EFFICIENT AND STRATEGIC

1. Streamline the Process
2. Shorten the Search
3. Control your Expenses

Accelerating your search by even 30 days can equate to tens of thousands in revenue/reduced vacancy costs.
CULTURAL FIT
CULTURE AND ENGAGEMENT

The Interview: Window to Your Culture

- Tailor the Interview Team to the Candidate
- Utilize Your Best Facility and Community Advocates
- Assign Topics & Ensure Consistent Message
- Explore the Candidate's Priorities and Motivations
CULTURE AND ENGAGEMENT

The Interview: Selling the Vision

- Personalize and Strategize Every Interview
- Involve the Spouse and Family
- Community and Culture Should Match Physician’s Values
- Share Your Vision and Community Impact
Succession
- Be prepared for the possibility that any of your current physicians may leave at any time for unforeseen circumstances
- Examine the average age of your physicians to determine how much of your workforce is nearing retirement

Turnover Rate
- Periodically review turnover
- Look for patterns and get the support you need to “repair” what’s broken

Organizational Priorities and Budget
- Align recruitment and retention with your organization’s broader priorities
- Understand the marketplace, compensation trends, new recruitment technologies and key performance indicators
MEASURE EFFICIENCY AND RESULTS

- Time to Fill
- Interviews to Hire
- Acceptance Rate
- Physicians’ Satisfaction Scores
- Team Satisfaction Scores
- Number of new and returning patients
- Three- and five-year retention rates

Use These Standard Recruitment Metrics to Measure Your Success and Progress.
LOWER THE COST OF HIRE AND MAXIMIZE REVENUE

Reduce Interview-to-Hire Ratio from 5:1 to 3:1 for Cost Savings of $18,000
* Estimating $6,000 per Interview in travel and team hours

Improve Acceptance Rate from 70% to 90% for Cost Savings of $24,000
* Estimating $24,000 to restart search and resume interviews for declined offer

Shorten Vacancy Time by 60 days for Revenue Gain of $138,000
* Given $828,000 average revenue per primary care physician per year (specialists will be more)

Source: AMGA 2017 Medical Group Compensation and Production Survey, MGMA 2017 Practice Compensation Report
KEY TAKEAWAYS: UNDERSTAND

 Strategically align your recruiting objectives with community needs and the realities of supply and demand in key specialties

 Follow best practices that leverage social and digital media to efficiently network and attract top candidates

 Communicate transparently, build trust and foster ties to the community based on the values, motivations and needs of candidates and their families

 Ensure the team is hitting key recruitment metrics to maximize return on investment
ADDITIONAL RESOURCES

Physician Salary Calculator

White Paper: Physician Workforce Through 2030

Guide to Developing a Strategic Physician Recruitment Plan

Infographic Guides: Physician Trends, Engagement and Networking

Case Studies

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