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Using Recruitment Incentives to Sign Your Top Choice Candidates

Recruitment incentives continue to shape the physician recruitment marketplace. A review of physician recruitment for 2009/2010 demonstrates acceleration in the need for primary care physicians and the demand for specialty care remains strong. When this demand is coupled with a declining supply of physicians, successful recruitment strategies are essential for organizations wishing to add physicians. These strategies include signing bonuses, tuition loan repayment, relocation benefits and the use of stipends for physicians in training.

Signing Bonus

According to recently published compensation surveys, signing bonuses were offered to approximately 60% of successfully placed physicians in 2009, ranging from \$5,000 to \$75,000. Specialty physicians reported signing bonuses averaging \$22,000 while primary care physicians reported an average of \$15,000. Physicians hired immediately from a residency or fellowship program received similar bonus offers as practicing physicians.

Relocation

Paid relocation benefits were offered to more than 90% of successful hires in 2009. Specialty care physicians were more likely to relocate long distances and more likely to receive relocation packages. Physicians hired out of residency and practicing physicians received similar relocation packages.

Loan Repayment

Loan repayment was offered to approximately 20% of newly hired physicians. Primary care physicians were more likely to receive loan repayment packages than specialty care physicians. Physicians hired straight from training programs were more likely to receive these packages than those already in practice.

Stipends

Stipends are used by some medical groups and hospitals as an incentive to sign residents and fellows while they are still training – typically during their last full year of training. When a resident or fellow signs a contract and commits to practice with a specific group or in a specific community, the hospital or medical group can pay that physician a stipend. Stipends typically range from \$1,000–1,500 per month for 12 months. Physicians must sign documents acknowledging the stipend is a loan which will be forgiven if they practice in the group/community as agreed. If the physician does not abide by the terms of the agreement, the stipend must be repaid.

Savvy organizations will put together an individualized package for the candidate they are hoping to recruit. A thorough interview will help identify the issues and incentives that are important to the candidate. Then, once you know what's important, be creative and customize the offer to your top choice candidate.

For more information regarding recruitment incentives, please contact us.

Top 10: Ready to Recruit Checklist

Do you plan to add a physician and/or an advanced practitioner to your organization in the near future? If so, this checklist will help determine if you are ready to recruit and sign your top choice candidates.

Physician specialty to be recruited: _____

Advanced Practitioner to be recruited: _____

1. **Reason(s) for Recruitment** [check all that apply]

Provider retirement Provider leaving Provider cutting back
 Overflow of Patients Need additional call partner Other: _____

2. **Support to Recruit New Provider**

Do the other providers in your organization agree with the plan to recruit? Yes No

3. **Ideal Timing for New Provider to Start**

Within 90 days Within 6 months Within 12 months

If you checked "within 90 days," will you need locum tenens coverage? Yes No

4. **Space**

We have _____ exam room(s) and _____ office/consultation room(s) available.

We will have to locate new/additional space and these contacts must be made as soon as possible: _____

5. **Staff to Support New Provider**

We have adequate reception, medical assistants, nursing, and support staff.

We will add the following staff: _____

6. **Patient Base for New Provider** [check all that apply]

We have an overflow of patients and/or are turning patients away.

The new provider will assume _____% of a practice (Provider retiring/cutting back).

We will need to market/promote the new provider.

The new provider will be expected to help build their practice.

7. **Letter of Intent and Employment Contract**

We have a draft letter of intent ready. Yes No

We have an employment contract ready. Yes No

8. **Financial Investment**

We will pay the provider's salary for the first 6 months or first year.

We will need assistance in securing funds for the first year salary.

We will contact the hospital(s) and/or IPAs with which we have a close relationship to ask if recruitment assistance is available and details of assistance provided.

We understand the cost to recruit a new provider may include search fees, candidate site visit expenses, relocation (if needed), and possibly a signing bonus and/or loan repayment.

9. **Mentoring**

Person who will mentor the new provider (clinically). _____

Person who will mentor/assist the new provider's family. _____

10. **Physician Evaluation and Retention**

We have forms ready for the new provider's 3-month, 6-month, and 12-month evaluations.

Yes No

We have a provider retention program in place. Yes No

If you need current compensation information, assistance with your recruitment project, or locum tenens providers, please contact us.

Benefits of Using Advanced Practitioners

If you could increase the productivity of your physicians, make your patients happier, and increase your bottom line, would you? Of course you would!

For this article, primary care and subspecialty practices were surveyed. The responses echoed one another. Advanced practice providers take care of routine office visits, overflow patients, help with call, and free up a physician's time to care for patients who require a physician. This is a 'win-win' for the practice, physician, advanced practitioner, and patients.

Advanced practitioners, specifically nurse practitioners and physician assistants, can take medical histories, perform physicals, diagnose and treat illnesses, prescribe medications, order labs and X-rays, educate patients, and take call. They can handle the routine medical visits allowing physicians more time to treat patients requiring a higher level of care.

By having an advanced practitioner in your practice, patients who may have to wait 4-6 weeks to see a physician can see a nurse practitioner or physician assistant the same week. Knowing they can receive prompt medical care, patients are more apt to return to the practice. Advanced practitioners are not only valuable to the physicians by freeing up their time, but they also allow the practice to increase the volume of patients seen daily.

Collections generated by an advanced practitioner can be double their annual compensation or more. And, malpractice premiums are substantially less for these providers compared to malpractice coverage for a physician.

The benefit of using advanced practitioners within a practice is three-fold:

- Saves physician time and increases their productivity
- Patients are happier because they can be seen sooner
- Revenue to the practice increases and has a positive impact on the bottom line

If you would like to begin utilizing advanced practice providers in your practice, please contact us.

Compensation Corner:

Neurology

2009 National Median* \$234,000

By Geographic Region:

East	\$207,000
West	\$234,000
South	\$234,000
Midwest	\$241,000

Trauma Surgery

2009 National Median* \$367,000

By Geographic Region:

East	\$381,000
West	\$359,000
South	\$374,000
Midwest	\$375,000

Psychology (Master's Degree)

2009 National Median* \$ 92,000

*Our new data will be available in the next few weeks. If you need 2010 data for these or other specialties, please contact us.

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