



## **The Art of Negotiation: From CVs to Interviews and Contracts**

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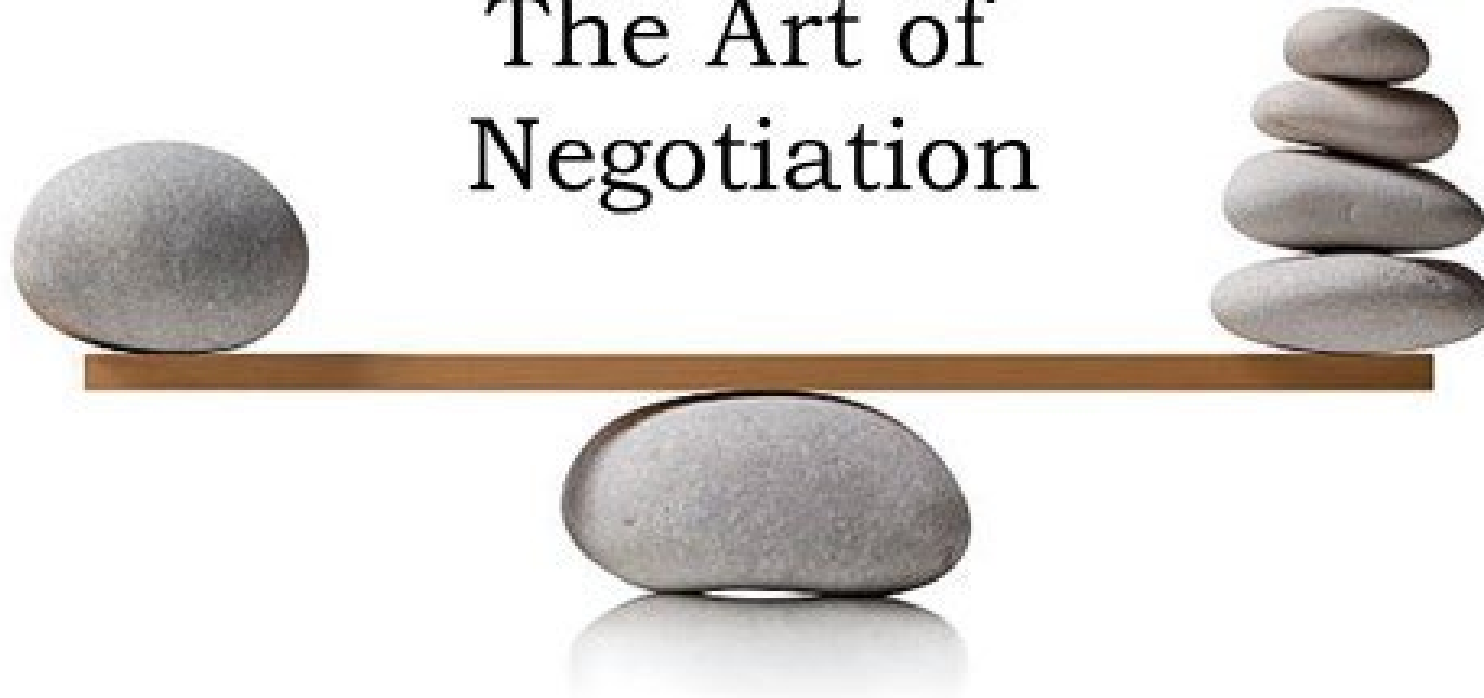
*Mike Vaardahl, DPM, FACFAS, Moderator*



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# The Art of Negotiation



# Presenter Disclosures

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# The Art of Negotiation: From CVs to Interviews and Contracts

## Purpose:

“Building a CV, communicating with prospective employers, and landing the job are challenges that await the foot and ankle resident. In addition, if negotiating and reviewing the contracts are not done well, this could place the new employee at a great disadvantage. This panel will guide us through the challenges of successfully landing the job and all the challenges that face the new employee.”

# What We'll Cover...

- Application Packet
  - Cover Letter
  - CV / Resume
  - MISC (Logs, License, etc)
- Contract / Employment Agreement
  - Sections / Points
  - How to negotiate / interact with prospective employer
  - Salary
- Professional Liability Protection





# Stay Organized → Stay Ahead



## ✓ Practice types

### Which will you pursue?

- \_\_\_\_\_ Solo practice
- \_\_\_\_\_ Small group (2 to 5)
- \_\_\_\_\_ Medium sized group (6 to 15, single or multispecialty)
- \_\_\_\_\_ Large group (15+, single or multispecialty)
- \_\_\_\_\_ Out-patient clinic or urgent care
- \_\_\_\_\_ Hospitalist
- \_\_\_\_\_ Research position
- \_\_\_\_\_ Academic position
- \_\_\_\_\_ Industry position (pharmaceutical, device, insurance, etc.)
- \_\_\_\_\_ Administrative position (such as a medical director)
- \_\_\_\_\_ Public health position
- \_\_\_\_\_ Student health clinic
- \_\_\_\_\_ Government position (VA, military, etc.)
- \_\_\_\_\_ Locum tenens

## ✓ Opportunities

### Where will you look?

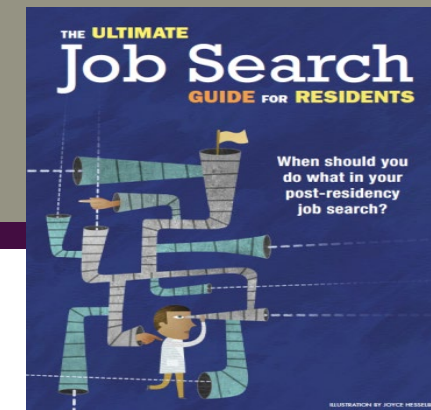
There are many ways to find out where opportunities exist.

1. Talk to your program director and coordinator, attending physicians and other residents.
2. Scour a physician job bank, like PracticeLink.com, for leads.
3. Review the ads in professional journals and magazines—like *PracticeLink Magazine*.
4. Talk to recruiters at CME meetings.
5. Visit websites of hospitals and medical groups in areas you are targeting. Check to see what specialties they are recruiting, get a feel for the culture of the organization, and identify who you should call for more information.
6. Read your mail. Recruiters still send out postcards and letters to capture the attention of physicians who may want to relocate.
7. Make use of national, state and local professional organizations to find data, lists of job openings and employment leads.
8. Consider working with a search firm.

## ✓ Job search to-do list

Use this comprehensive list to map out your job search. Assign a target completion date to each item.

- \_\_\_\_\_ Broadly consider possibilities, and discuss with your spouse or significant other.
- \_\_\_\_\_ Finalize criteria for your ideal job and location.
- \_\_\_\_\_ Decide whether to use a recruiter or do your own search.
- \_\_\_\_\_ Write a CV and a cover letter that can be modified for each submission.
- \_\_\_\_\_ Have CV and cover letter reviewed by trusted advisors for feedback.
- \_\_\_\_\_ Reach out to anyone you know who might have leads that match your criteria.
- \_\_\_\_\_ Assemble a list of professional references.
- \_\_\_\_\_ Make a list of possible locations/opportunities to research and consider.
- \_\_\_\_\_ Register on PracticeLink.com to alert physician recruiters that you're looking for a new opportunity.
- \_\_\_\_\_ Make initial inquiries through a phone call or by sending your CV and cover letter.
- \_\_\_\_\_ Arrange to take time off for on-site interviews.
- \_\_\_\_\_ Complete phone interviews.
- \_\_\_\_\_ Narrow the field.
- \_\_\_\_\_ Complete on-site interviews.
- \_\_\_\_\_ Narrow the field again.
- \_\_\_\_\_ Review offer(s) and make a decision.
- \_\_\_\_\_ Have contract reviewed by attorney.
- \_\_\_\_\_ Negotiate and finalize contract.
- \_\_\_\_\_ Gracefully decline offers you decide against. Employers would much rather hear "no" than "maybe."
- \_\_\_\_\_ Secure office space and order equipment (if applicable).
- \_\_\_\_\_ Apply for state medical license, professional liability insurance and hospital privileges.
- \_\_\_\_\_ Complete paperwork for Medicare and insurance providers.
- \_\_\_\_\_ Meet with an accountant and/or financial planner.
- \_\_\_\_\_ Make a separate list of tasks related to moving and setting up your practice (i.e., all the details that need attention in the last few months).



1. Start researching job opportunities in the locations where you'd like to live.
2. Write your CV.
3. Get (establish) references.
4. Define your goals and priorities
5. Start to actively look for jobs. Prep CV/CL.
6. Set and prep for interviews
7. Consider each opportunity's practice type, compensation package, and community.
8. Have a good site visit / interview.
9. Select which opportunity is the best fit.
10. Negotiate your contract and begin final pre-job prep.



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# Application Packet





## ***Are Residencies Really Preparing Doctors for Practice?***

**Lowell Weil JR, DPM (5/4/16)**

- “I am flabbergasted at how ill prepared many of the applicants are in their ability to secure a job and worse, how they will be able to survive once they get a job.”
- “With the amount of online resources to help guide the creation of these important documents that are the first look at a person, it is surprising that résumés and CVs are so poorly constructed,” and are “difficult to read, poorly formatted, not updated, incomplete and just look bad.”
- “...the candidate did not take a few seconds to personalize the letter.”

# (1) The Cover Letter / Letter of Intent

## “Generic → Specific”

Create a generic 1-2 versions of the letter, and then make it specific for each job you apply to.

### Generic

- Introduction
  - Your Education – mostly residency
    - Office based (# patients seen, pre/post-work up, billing skills)
    - Wound Care experience?
    - Hospital based
    - Type of population served (diabetic, wound care, trauma, etc)
  - Extracurricular – research performed/presented/published; skills achieved during residency.
  - What you can offer to the practice?

### Specific

- Specific. This includes:
  - Who it is for – Doctor(s) name / Practices name
  - Podiatry v. Ortho; Academic v. Private/Community
  - Who is the jobs target patient?
  - What can you offer the *organization*?



# (1) Cover Letter

## Do's

- Always include unless noted
- Length – 1 page
- Same format/header as CV
- Same paper
- Formal, professional language
- Personalize to:
  - Person/hiring manager
  - Job applying for
- Multiple people/disciplines review
- Use Employers “Key Words”

## Don'ts

- “Fill the page”
- Submit generic, identical letters
- Repeat/summarize CV in CL. Focus on
  - Enthusiasm for job
  - Excitement for environment
  - Highly unique, qualified skills
- Quantify (#) when possible
- Exaggerate skills/experiences
- Include social media items

LETTER OF INTENT

[DATE]

[CONTACT'S NAME]  
[STREET ADDRESS]  
[CITY, STATE/PROVINCE] [ZIP CODE]  
[CONTACT NUMBER]  
[EMAIL ADDRESS]

Dear [CONTACT'S NAME],

Good day!

I am writing and submitting to you this letter of intent to confirm the purchase of [COMPANY'S NAME] located at [STREET ADDRESS] [CITY, STATE/PROVINCE] [ZIP CODE] along with its inventory and all other assets. We also confirm that effective this [NUMBER] of [MONTH] of the year [YEAR], the following terms and conditions regarding the purchase shall take effect in compliance with [LAWS/ACTS] of [STATE/PROVINCE].

[SPECIFY PREFERRED ARRANGEMENTS, TERMS AND CONDITIONS HERE]

Please take note that this letter is not the final agreement, but rather only states a few of the conditions agreed upon within the final Purchase Agreement to be signed between [NAME OF FIRST PARTY] and [NAME OF SECOND PARTY] on [DATE]. In line with this, we request that you inform all of the company's staff, employees, and customers the changes that this purchase shall bring [NUMBER] days prior to the aforementioned date in order for this arrangement to be given ample time for further negotiation and modification.

We thank and appreciate you for your time. Should you have any further inquiries or clarify matters regarding this purchase, please don't hesitate to contact us on the following number: [CONTACT NUMBER] or send us an email at [EMAIL ADDRESS].

# (1) Co

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## Appearance and inclusion of vital information

- ☐ Is it an original letter rather than a mass-produced copy?
- ☐ Is the letter in a standard business letter format?
- ☐ Is it clear where the employer can reach you during business hours? Have you ensured that either a person or your voicemail will take the employer's call if you are not available?
- ☐ Is the letter neat, attractive and reader-friendly?
- ☐ Is it no longer than one page?
- ☐ Have you signed your name boldly and confidently?

## Writing style

- ☐ Is your spelling, grammar and syntax correct?
- ☐ Does the letter tell the employer why you are writing, as well as grab his/her attention in the first paragraph?
- ☐ Have you used action verbs?
- ☐ Is the letter concise and to the point? Have you avoided needless detail and autobiographical ramblings?
- ☐ Does it avoid clichés and have you minimized the use of phrases such as “I feel” and “I believe,” which tend to weaken and dilute the statements you make about yourself?

## Tone appeal to the reader

- ☐ Is it interesting? Have you read it from the employer's perspective?
- ☐ Does it project the image of a person the employer would like to get to know better? Is it confident without being arrogant?

## Enhancing the value of your cover letter

- ☐ Have you quantified and given examples of accomplishments that demonstrate your skills wherever possible?
- ☐ Have you demonstrated your knowledge of the organization you are writing to?
- ☐ Have you made the most of your university experience and relevant extra-curricular activities?
- ☐ Have you ensured that your letter is not too skimpy and depend too much on your C.V. to do the work for you?

## Avoidance of major cover letter mistakes

- ☐ Is it addressed to a named individual (unless it is a response to a blind ad)?
- ☐ If it is a response to a blind ad, is the salutation non-gendered?
- ☐ Have you left out everything negative?
- ☐ If it is a response to an ad, does the letter speak to the requirements of the position?
- ☐ Have you told the employer what you can do for the organization rather than what the organization can do for you?
- ☐ Have you requested action or told the employer you will call for an appointment?
- ☐ Have you used caution with “willing to learn” statements so the employer is not reminded of training time and expenses?
- ☐ Have you avoided pleading for favours or sounding desperate and “willing to do anything”?
- ☐ Have you avoided rewriting/rehashing your C.V. in your cover letter?



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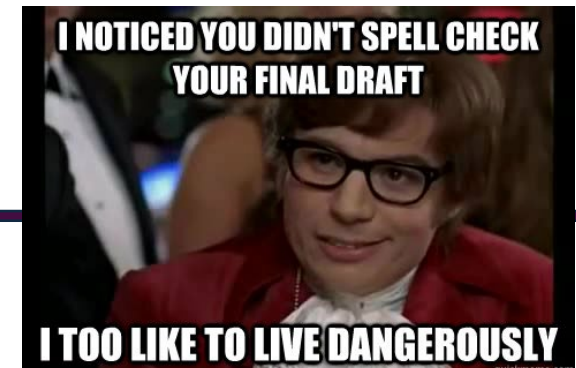
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# How to prepare yourself?



- (1) Cover Letter / Letter of Intent
- **(2) CV/Resume**
  - (3a) Professional References
  - (3b) Logs (Resident, BQ/BC)
  - (3c) State License, DEA, etc.
- Website (?)
- Business cards
- \*\*\*Make sure multiple people review each of these items prior to “final publication.”
- \*\*\*Make sure to update accordingly, often (every 1-2 months take a look).
- \*\*\*Have your printed resume, “email-prepped” resume, and/or business cards available at all times!



## (2) CV (vs.) Resume (Does it Matter?)

### » Both should...

- Tailored for the specific job applying for
- Represent you as best qualified candidate
- Used to get you an interview

### Resume

- “Summary” (French)
- Emphasizes skills
- For: industry, public sector
- Length ~ 2 pages per experience
  - Lead with industry experience

### CV (Curriculum Vitae)

- “Course of Life” (Latin)
- Emphasizes academic credentials, accomplishments
- For: academia, medical
- Length via experience(s)
  - Education
  - Publications, posters, ppts.
- “Detailed”



# (2) The CV

- Purpose – to “sell” you; highlight personal/professional success;
- “Brag about yourself” with achievements **(that are relevant)** – not every experience is appropriate;
- Include most recent/relevant information –
  - Achievement-like manner (reverse chrono.)
- Organized; format/layout; uniform
- Update every 2-3 months (“achievement log”);
- Paper should match online profile (LinkedIn, etc.)
- Templates online

## CV Template - Outline Format

<b>YOUR NAME</b> Phone: (555) 555-4343 Email: yourname@domain.com This CV template provides an example of how to structure your curriculum vitae using an outline format. You should modify the outline to reflect your own achievements. <b>Do not</b> change the name in the header. You can use the outline to modify the content of the CV. This CV template is copyrighted by <a href="http://www.cvtemplates.com">www.cvtemplates.com</a> . Visit <a href="http://www.cvtemplates.com">www.cvtemplates.com</a> for more information about writing your CV.	<b>Institution/Company/Organization, Location</b> 200X to 200X • Skill: Accomplishment Project • Skill: Accomplishment Project <b>Company/Organization, Location</b> 200X to 200X • Skill: Accomplishment Project • Skill: Accomplishment Project
<b>EDUCATION</b> PhD University Name, Electrical Engineering Thesis: "Title" Committee: Name (chair), Name, Name 200X MS University Name, Electrical Engineering Thesis: "Title" Advisor: Name 200X BS University Name, Electrical Engineering Graduated Summa Cum Laude Minor in Mathematics 200X	<b>TEACHING EXPERIENCE</b> When you list teaching, include a brief description so that the reader can be compared to a similar course at another university. You should want to include the typical number of students in the course as well as list your responsibilities such as developing course materials, lecturing, grading, developing the syllabus, etc. How you decide to list or group your courses, skills, teaching methods, sites, and responsibilities will depend on your amount of experience. The examples below are just a few ideas. <b>Name of University, Location</b> 200X to 200X <b>Assistant Professor, Department</b> • Taught Name of Course, an undergraduate course averaging 120 students per semester, covering the following topics: topic, topic, topic, topic. • Developed quizzes, exams, and homework. • Revised the syllabus to meet accreditation standards. • Coordinated grading and labs with a team of 4 teaching assistants. <b>Doctoral Students Advised</b> Name, "Thesis Title", Date Graduated Name, "Thesis Title", Date Graduated Name, "Thesis Title", Date Graduated <b>Master's Students Advised</b> Name, "Thesis Title", Date Graduated Name, "Thesis Title", Date Graduated Name, "Thesis Title", Date Graduated
<b>RESEARCH AWARDS</b> List research awards, fellowships, honors, prizes, and academic distinctions in reverse chronological order. Include a short description if necessary. <b>Title of Award</b> Brief description 200X <b>Title of Fellowship</b> Brief description 200X <b>Title of Grant</b> Brief description 200X	<b>Name of University, Location</b> 200X to 200X <b>Teaching Assistant, Department</b> • Highlight important projects, duties, skills, and responsibilities following a consistent chronological style. <b>PUBLICATIONS</b> List your publications in reverse chronological order. List an acceptable reference format commonly used in your field. Group your publications into different categories if you have a sufficient number to do so.



# (2) The CV

- » Header
  - Name, address, phone, email
  - Mirrors your Cover Letter, other documents
- » Education
- » Residency / Fellowship Training
  - Name, Year/Matriculation Year, Location, Type (PMSR/RRA)
  - 2-3 bullet points of program highlights
- » Employment
  - Relevant to medicine (prev. practice?), last X#-years
- » DPM Licensure\* (w/ dates)
  - State (Current / Pending)
  - NPI, DEA (?)
  - DPM Board w/ Status (BQ/BC)
- » Advanced Training/Workshops/Courses
  - “Hands-off”, certificate items
  - AO/ACFAS, Scopes, ACFA/Corporate Workshops
- » Research Projects / Posters
  - Where presented? Awards?
- » Publications
  - Citation, bold name, PMID?
  - Pending work? Note it!
- » Professional Development Workshop/Courses
  - “Hands-off” items
  - APMA, ACFAS, PPMA/Goldfarb, Local lectures (legitimate/authorized ones)
  - Highlight if lectured, poster, award, etc.
- » MISC
  - Previous employment (?)
  - Professional associations w/ positions (?)
  - Volunteer
  - Skills (?); Languages (medical proficient)
  - Personal/Prof. Interests (?) – “professional”, 1-2 words per, 3-4 total



## (2) The CV – MISC ITEMS

- Header for CL/CV (and any other document) should match
- Photo(-a-no-no)
  - Debated, but NO
- Personal Interest
  - Debated; often discouraged
  - Interview talking points?
- References
  - Keep separate
    - You control who is contacted;
    - Notify references of pending contact
  - “Prof. ref. by request”\*
- Make sure you know the CV and can give a 1-2 sentence explanation for any item on it, if asked.
- Fonts, Style, Bullets
  - Want to have it “look” appealing, structured, layered, but not “fancy” or “gimmicky” with color, graphics, images, etc.
  - Uniform style across all sections;
  - Footer w/ page number (Hood-1)
- File name “professional” for e-mail
  - “Hood CR – CV (v.2.23.2022)”
  - PDF format

# Other Items

## (3b) Logs

- Keep logs up to date;
  - Daily, weekly
- Know when meet minimums;
- Know cases you wish to highlight #-wise;
  - Forefoot elective
- Know what cases reflect your true experience and future surgical desires

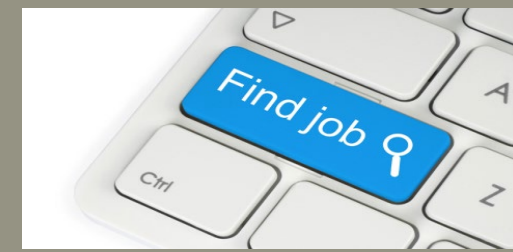
## (3c) Licenses

- Start the application process early
  - - Redundant items – collect and organize
- Ask others about the (length of the) process –
  - Rolling (vs.) Scheduled licensure process
  - Exam (vs.) \$-fee
- Better (?) to have license when applying for a job

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# **Contract / Employment Agreements**

# Where To Look For A Job?



- Websites:

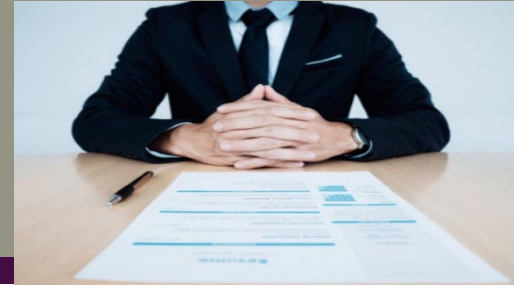
- APMA, ACFAS, Pod Job Success, Podiatry Management, Podiatry Exchange, Pod Today, AAPPMM, AOFAS, AOFAS, JAMA, DocCafe.com
- Local State Organization Websites
- School Websites (Kent, NYCPM, Scholl, Temple)
- Monster, Indeed, Glassdoor, HealtheCareers.com, Craigslist
- Recruiters\* (search for this; get on “lists”)

- Word Of Mouth:

- Keep your ear to the ground.
- Mentors, attendings, family/friends, device reps
- Conferences (APMA, ACFAS, State Mtgs)



# Interview Prep



“It takes a hiring manager roughly 10 minutes to form an opinion on a job seeker during an interview.”

- Research “them” – the company; the interviewers
- Research “you” – is this place for you?
- Review – how you presented yourself (CV)
- Dress – business formal (vs.) casual
- Questions – come with them!
  - Culture, team, roles, responsibilities
  - Resources, equipment, daily practice items



“Companies aren’t just making a decision based on how you answered questions in an interview. They are evaluating how you were throughout the entire process.”



# The Contract – Sections



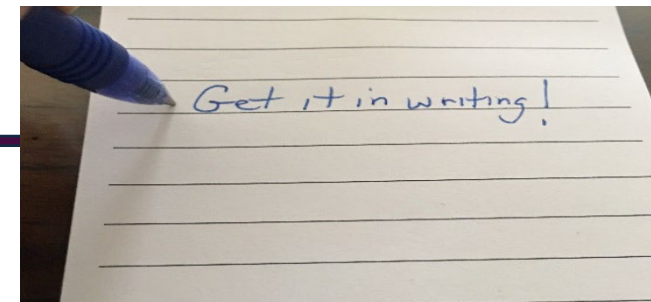
- **Compensation**
  - Base (+) Productivity, Bonus\*, Incentives
  - Metrics/targets (wRVU?)
  - OVs + Procedures ..+ DME?... + XRs?...+ “Products”?
- **Term and Termination**
  - Year, multi-year; renegotiation terms; renewal terms; bonus \$-terms
  - Duties – Office, WCC, NH
- **PTO/Vacation & Leave Days**
  - Vacation (vs.) sick (vs.) CME
- **Benefits**
  - Medical & life insurance, 401k
  - Ancillary Bonuses
  - Employee Business Expenses (CME, phone/car)
  - Moving Expenses (?)
  - Sick/Disability
- **Clinical Duties** (scope; loc.)
- **Professional Liability Insurance**
- **Restrictive Covenants**
  - Confidentiality (to the organization)
  - Restrictive duration/region/centers, etc.
- **Co-ownership**
  - Path to partnership defined; shares
  - Surgery Center? Real Estate?
- **MISC Provisions**
  - Tail Coverage (\$?)
  - What goes to your “bottom-line”
  - Fees (who pays?)
  - Sign-on Bonus
- **Intellectual property**
- **Consulting (1099-income)**



# The Contract



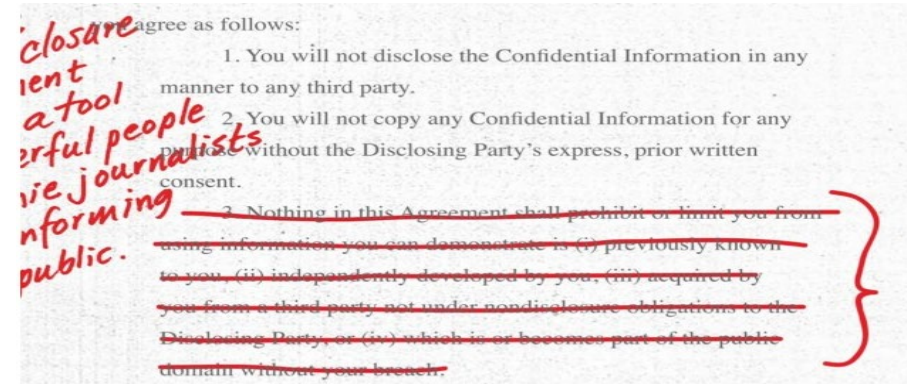
- Consider what is most important to you
  - Wants (vs.) Needs; Bargaining points
  - “Trading chips”
- Start high, but not *unreasonably* high
- (Almost) *Always* ask for it – at worst, you’ll be told “no”
- Get everything in writing – email AND final contract
  - “Not documented, didn’t happen”
  - Ask questions in email fashion → Discuss in person / over the phone → Re-cap email from employer
    - (+) Contract adjustments



# Lawyer-Up



- They will rip-apart the contract...
  - ...because you are paying them to do so.
- Consider what is/not important to you when re-negotiating with employer
- Level of Involvement –
  - Contract Review;
  - Negotiation;
  - \$\$\$ - FFS (vs.) Hourly
    - Contract Review = \$500
    - Hourly Rate \$350
- Make sure employer has used a lawyer for contract creation.





# Final Justification



- Decide what you are/not comfortable with in the contract...

Photographer: are you comfortable with  
nudity?  
Her: yeah  
Photographer: excellent



- The attorney gives you the advice → **YOU** make the decisions

# Salary



- Google
  - “podiatry salary 2015” = median \$183k
  - “starting salary podiatry” = range \$68k-\$118k
- The Best Healthcare Jobs in 2015 (Forbes)
  - Median = \$116,440; #9
- US News Report (2019)
  - \$127,740 (median)
- Salary.com
  - Median = \$188k (\$155k-\$250k)
  - Philadelphia = \$196k
- \*Bureau of Labor Statistics (May 2015)
  - Median = \$119k (75% = \$171k)
- ACFAS
  - Median = \$174k (\$85k-\$348k); n = 473
  - Age (20-35) = \$155k



# Salary – MGMA Data



MGMA Salary Data - 2016 - Microsoft Excel																				
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Clipboard Font Alignment Number Styles Cells Editing																				
F20 3749.8																				
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Provider Specialty	10 % tile	11 % tile	12 % tile	13 % tile	14 % tile	15 % tile	16 % tile	17 % tile	18 % tile	19 % tile	20 % tile	21 % tile	22 % tile	23 % tile	24 % tile	25 % tile	26 % tile	27 % tile	28 % tile
2																				
3	Comp																			
4	Podiatry: General	147,669.40	151,690.79	153,382.60	155,595.27	158,092.26	160,772.34	163,457.98	164,696.06	169,899.98	170,402.72	172,947.66	173,531.36	174,951.29	176,673.38	181,116.09	183,882.86	185,691.09	188,176.19	189,691.09
5	Podiatry: Surgery-Foot and Ankle	180,572.60	188,915.18	193,462.16	195,195.36	197,554.77	200,025.16	201,638.43	208,161.76	209,433.90	212,596.00	215,338.27	217,727.27	218,763.92	221,493.59	222,600.83	223,879.00	226,036.48	228,592.76	232,361.09
6	Orthopedic Surgery: Foot and Ankle	320,280.80	334,956.32	336,509.71	355,229.22	359,723.08	362,474.24	368,617.45	372,324.10	378,085.16	394,072.01	401,373.74	402,880.40	413,943.88	418,705.45	419,343.28	419,956.78	421,338.41	436,534.39	442,551.09
7																				
8	wRVU Rate																			
9	Podiatry: General	31.81	32.73	33.40	33.77	34.81	35.08	35.86	36.49	36.82	37.67	38.19	38.39	38.70	39.20	40.15	40.72	41.57	42.13	42.41
10	Podiatry: Surgery-Foot and Ankle	34.76	35.74	36.62	36.83	37.56	38.02	38.26	38.40	38.51	38.89	39.07	39.35	39.87	40.15	40.39	40.88	41.56	41.83	41.83
11	Orthopedic Surgery: Foot and Ankle	38.85	39.25	40.19	41.72	42.02	42.83	44.02	44.18	44.50	44.90	45.31	45.61	46.78	47.96	48.85	49.20	49.43	49.90	49.90
12																				
13	Encounters																			
14	Podiatry: General	1,980.80	2,254.51	2,276.92	2,589.26	2,704.24	2,739.30	2,774.24	2,831.07	2,944.78	3,004.59	3,062.60	3,100.46	3,121.32	3,150.94	3,205.72	3,226.75	3,287.68	3,378.84	3,451.09
15	Podiatry: Surgery-Foot and Ankle	2,160.30	2,180.68	2,229.56	2,273.71	2,302.38	2,339.25	2,445.00	2,550.75	2,557.60	2,562.30	2,577.00	2,593.45	2,661.92	2,750.28	2,833.88	2,914.25	2,981.86	3,034.97	3,081.09
16	Orthopedic Surgery: Foot and Ankle	2,927.30	3,043.13	3,081.20	3,109.55	3,137.90	3,165.35	3,188.84	3,212.33	3,235.82	3,254.24	3,267.20	3,280.16	3,293.12	3,348.71	3,416.48	3,484.25	3,552.52	3,627.04	3,701.09
17																				
18	wRVU																			
19	Podiatry: General	2,928.13	3,003.64	3,037.45	3,104.02	3,142.00	3,204.98	3,230.48	3,251.84	3,317.95	3,438.52	3,531.95	3,595.39	3,671.59	3,800.00	3,850.20	3,951.32	4,010.50	4,053.50	4,101.09
20	Podiatry: Surgery-Foot and Ankle	3,519.73	3,532.70	3,598.52	3,649.47	3,749.80	3,832.31	3,863.80	3,875.88	3,960.38	4,108.23	4,147.07	4,203.74	4,277.96	4,335.34	4,367.76	4,531.17	4,652.07	4,743.10	4,761.09
21	Orthopedic Surgery: Foot and Ankle	5,095.00	5,295.67	5,514.91	5,682.01	5,793.08	5,911.03	5,960.16	6,301.21	6,547.03	6,617.70	6,740.51	6,795.13	6,902.72	7,056.53	7,214.44	7,299.00	7,309.38	7,350.03	7,421.09
22																				
23																				
24																				
Sheet1 Sheet2 Sheet3																				

# What I've Heard About Salary



- All anonymous contracts:
  - Fellowship = \$50k-\$60k
  - Jobs
    - \$70k base; 30% over \$240k
    - \$80k base; 30% over \$240k (3x salary)
    - \$80k base; 40% over \$160k (2x salary)
    - \$90k base; no bonus; inc \$15k q2 years x2 cycles; partner consideration
    - \$100k base; 30% over \$300k (3x salary)
    - \$105k base; no bonus; re-negotiate in 2 years
    - \$110k base; 30% over \$330k
    - \$250k base; no bonus (Hospital, Community mid-west)
    - \$300k base; no bonus (Hospital/Academic Ortho)
    - Collections Direct – 25-40% straight (draw-period?)



**REMEMBER**  
**THE TOTAL**  
**BENEFITS**  
**PACKAGE**



# Salary



## “Private Practice”

- Consider low starting,  $\therefore$  low threshold for bonus
  - Run the numbers –
    - Salary; Bonus at 30% of 3x Salary
    - Ex – Salary and Net/Collect \$350,000 for practice:
      - $\$80,000 \rightarrow \$110,000 \times 30\% = \$33,000 == \$113,000$
      - $\$100,000 \rightarrow \$50,000 \times 30\% = \$15,000 == \$115,000$
      - $\$120,000 \rightarrow (-)\$10,000 \times 30\% = \$3,000 == \$120,000 \text{ OR } \$118,000$
  - Graduated Compensation –
    - Ex.  $\$300\text{-}\$350\text{k} = 30\%$ ;  $\$350\text{-}\$400\text{k} = 35\%$ ;  $+\$400\text{k} = 40\%$

## Hospital / RVU Based

- How does your \$/wRVU, target metrics compare?
  - Incentive above the target?
  - What counts towards wRVU?
- Is it obtainable?
- What happens if/when you do not reach the target?
- Ex.  $\$40/\text{rWVU}$  w target 4000
  - Salary = \$160k
  - Various permutations

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# Professional Liability Protection

# Professional Liability Protection 101

- How Often Does a DPM Get Sued?
- How Often Does the Patient Win?
- What Happens if the Verdict is Above My Policy Limits?
- Can My Personal Assets Be at Risk?
- Types of Malpractice Coverage
  - Claims Made vs. Occurrence
- Limits of Liability
- Other Coverages
  - Administrative Defense
  - Cyber
  - Supplemental Payments



# Tail Coverage

- Why Might I Need This?
- Tail Provisions of the Contract – Do I need tail coverage and Who Buys the Tail if I Leave?
- If I go to another practice, what options do I have for nose coverage
  - Would my new employer pay for my tail?



# Final Thoughts

# Thank You!

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