

# Recruiting Physicians Today

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## A SURVEY OF FINAL-YEAR MEDICAL RESIDENTS

### A Survey Examining the Career Preferences, Plans and Expectations of Physicians Completing Their Residency Training. Based on 2014 Data.

*Source: Merritt Hawkins is a national health care search and consulting firm specializing in the recruitment of physicians in all medical specialties as well as other advanced practice clinicians.*

This report summarizes Merritt Hawkins' 2015 Survey of Final-Year Medical Residents. Merritt Hawkins has conducted this survey periodically since 1991 to determine the level of demand for graduating medical residents and a variety of other factors pertaining to the career preferences and practice plans of physicians completing their medical training.

Survey information is offered as a tool to help hospitals, health networks, medical groups and other health care organizations to recruit medical residents. It also may assist policy analysts, academics, journalists and others who follow physician workforce trends to assess the changing priorities and preferences of newly trained physicians entering the medical field.

### Methodology

The 2015 Survey of Final-Year Medical Residents was conducted via email. Merritt Hawkins emailed the survey to some 24,000 final-year residents and fellows in a wide

range of specialties using a randomly selected email list provided by a third party database vendor.

Surveys were emailed to residents on the list in May, 2014. A total of 1,208 responses were received by June, 2014, for a response rate of 5%. Survey results were compiled in September, 2014, and this report was completed and released in January, 2015. Questions asked in the survey have varied over the years. Comparisons to responses received in previous years that the survey was conducted are included where relevant.

### Key Findings

Merritt Hawkins' 2015 Survey of Final-Year Medical Residents reflects the concerns and expectations of physicians who are about to complete their final year of training and enter the job market.

### Key Findings of the Survey Include

- Medical residents are intensely recruited. 63% of residents surveyed have been approached by recruiters with hospitals, medical groups, recruiting firms or other organizations 51 times or more during their residency training. 46% said they have been contacted by recruiters 100 or more times during the course of their training.
- Residents identified geographic location, personal time and lifestyle as their most important considerations when evaluating a medical practice opportunity.

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- Though inundated with recruiting offers, a sizable minority of residents surveyed expressed second thoughts about their choice of a career. 25% of residents indicated that, were they to begin their education again, they would choose a field other than medicine.
- The great majority of residents (92%) would prefer employment with a salary in their first practice rather than an independent practice income guarantee or loan.
- Residents identified availability of free time as their greatest concern as they consider entering their first medical practice, followed by educational debt and earning a good income.
- Over one-third of residents (39%) said they are unprepared to handle the business side of medicine. Only 10% of residents said they are very prepared to handle the business side of medicine.
- The majority of residents (56%) said they received no formal instruction during their medical training regarding medical business issues such as contracts, compensation arrangements, compliance, coding, and reimbursement methods.
- The majority of residents (78%) expect to make \$176,000 or more in their first practice.
- More residents (36%) indicated they would prefer to be employed by a hospital than any other job option. Only 2% of residents indicated they would prefer a solo setting as their first practice.
- The great majority of residents (93%) would prefer to practice in communities of 50,000 people or more.
- The majority of residents (68%) begin a serious job search either within one year of completing their training or more than one year before completing their training. 32% wait until six months before completing their training to start a serious job search.

**How Many Practice Solicitations?**

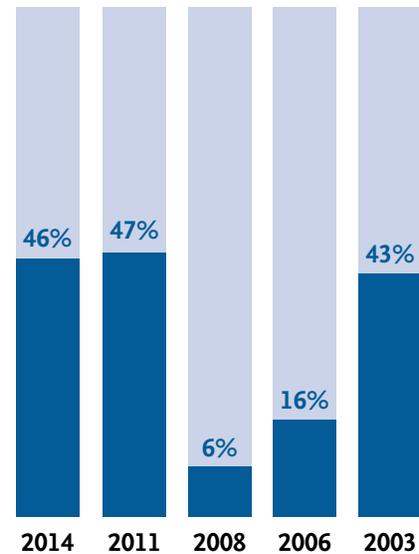
Given the physician shortage, and the fact that the great majority of graduating

medical residents and fellows are in need of a job, final-year medical residents are the aggressive targets of physician recruiters, thousands of whom are employed by hospitals, medical groups and recruiting firms nationwide.

Merritt Hawkins estimates that there is approximately one person engaged in physician recruitment nationally for every 2.4 physicians coming out of residency.

Merritt Hawkins' *2015 Survey of Final-Year Medical Residents* quantifies the level of this recruiting activity. The survey asked residents to estimate the number of times they were contacted by recruiters during the course of their training. The great majority (89%) said they had been contacted at least 10 times. Seventy-seven percent said they had been contacted 26 or more times, while 63% said they had been contacted 51 or more times. Close to one half (46%) said they had been contacted over 100 times by recruiters during the course of their training (see following chart).

**More Than 100 Recruiter Contacts**



Many physicians completing their training, particularly those in specialties that are in high demand, such as family medicine, internal medicine, psychiatry, hospitalist medicine, pediatrics, general surgery, and obstetrics/gynecology (see

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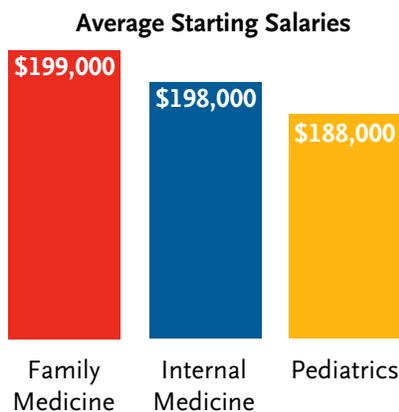
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Merritt Hawkins 2014 Review of Physician and Advanced Practitioner Recruiting Incentives) have a cornucopia of jobs from which to select. Those in specialties that are in less demand, such as radiology and anesthesiology, have fewer options but continue to enjoy full employment. An old adage in physician recruitment — there is no such thing as an unemployed physician — is for the most part still accurate.

**What do Residents Expect to Earn?**

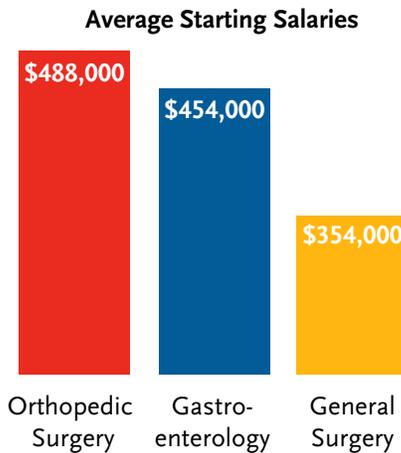
Residents were asked what level of compensation they expect to earn in their first year of professional practice.

Seventy-eight percent said they expect to make at least \$176,000, while the remaining 22% expect to make less. This is somewhat below the level of starting salaries Merritt Hawkins observes for primary care physicians (including family physicians, general internists and pediatricians) where the average is about \$200,000. Some residents surveyed may intend to work part-time, and therefore have adjusted down their financial expectations accordingly. Part-time practice is a growing preference among younger physicians, many of whom are starting families at the same time they are entering the job market. The chart below shows average starting salaries in primary care.



Source: Merritt Hawkins 2014 Review of Physician and Advanced Practitioner Recruiting Incentives

Thirty-eight percent of residents surveyed expect to earn \$251,000 or more in their first year of practice, while 14% expect to earn \$326,000 or more. These numbers are not out of line for orthopedic surgeons, cardiologists, urologists, gastroenterologists and other relatively highly paid specialists, many of whom are in great demand and generate considerable revenue on behalf of hospitals or other employers. These high incomes are in part a reflection of the fact that physician shortages are not confined to primary care but are present in many specialty areas as well. The chart below shows average starting salaries in several specialty areas.



Source: Merritt Hawkins 2014 Review of Physician and Advanced Practitioner Recruiting Incentives

The great majority of final-year residents surveyed (92%) would prefer a straight salary or a salary with production bonus in their first year of practice. Only 8% would prefer an income guarantee, a type of compensation structure usually offered in independent rather than employed practice settings. This reinforces that fact that residents today are not particularly entrepreneurial and would rather earn a paycheck initially than assume the financial risk of practice ownership.

**Conclusion**

Medical residents about to enter their first practice face a tumultuous professional environment rife with challenges.

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**WHAT'S NEW AT NEJM GROUP?**

**Visit us at ASPR!**

This year, the ASPR (Association of Staff Physician Recruiters) will be celebrating its 25th anniversary!

If you are attending the conference in Orlando this May, stop by the NEJM CareerCenter booth and pick up a special gift from us AND spin our digital wheel for a chance to win one of many great prizes!

You can find us at booths 400 and 402. We have a lot of great initiatives going on this year that we'd love to share with you. Also, don't forget to look out for an NEJM CareerCenter welcome bag in your hotel room.

## Upcoming Recruiter Meetings and Medical Conventions

**National Association of Physician Recruiters (NAPR)**  
April 8–10, 2015  
San Antonio, TX

**American Association for Cancer Research (AACR)**  
April 18–22, 2015  
Philadelphia, PA

**Carolinas Association of Physician Services (CAPS)**  
April 19–21, 2015  
Asheville, NC

**Association of Program Directors in Internal Medicine (APDIM)**  
April 26–29, 2015  
Houston, TX

**American College of Physicians (ACP)**  
April 30–May 2, 2015  
Boston, MA

**Association of Staff Physician Recruiters (ASPR)**  
May 16–20, 2015  
Orlando, FL

\*Call (800) 635-6991 or email [ads@nejmcareercenter.org](mailto:ads@nejmcareercenter.org) for more details on bonus convention distribution of your paid recruitment ad in selected NEJM issues at these physician conventions.

## PROMOTIONAL NOTES/NEWS

### New Physicians Start their Job Search EARLY... Here's Your First Chance to Reach the Graduating Class of 2016 Residents, Fellows, AND Their Program Directors

Our *Career Guide: MD Career Path* is sent out directly to the next class of final-year residents and fellows. Residents and fellows are searching for jobs earlier than ever, it is crucial to reach these candidates before your competitor does.

With one simple price you can get your recruitment messages in front of the largest group of physicians our Career Guide has to offer: the entire class of 2016 residents and fellows PLUS their program directors.

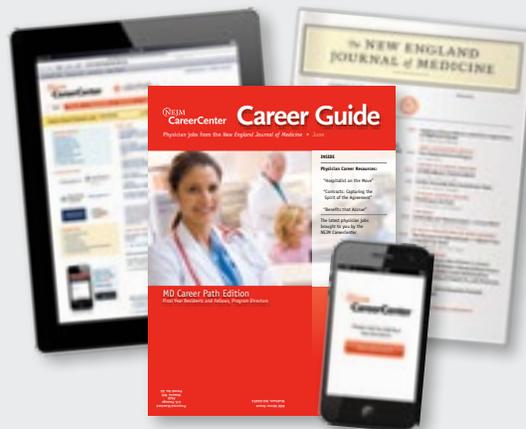
This package will get your physician job opening out to a diverse number of channels:

#### Online

- A job posting on [NEJMCareerCenter.org](http://NEJMCareerCenter.org)
- Targeted (by specialty) exposure on clinical websites [NEJM.org](http://NEJM.org) and [JWatch.org](http://JWatch.org) via the Physician Jobs Widget

#### In Print

- A print ad in the June 4 issue of the *New England Journal of Medicine*
- The same print ad will appear in the *Career Guide: MD Career Path* edition that is mailed out to all final-year residents and fellows and program directors.



Contact us at (800) 635-6991 or [ads@nejmcareercenter.org](mailto:ads@nejmcareercenter.org) today for a custom quote.

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However, they also are entering the job market in a period of robust opportunity, as a pervasive physician shortage allows them to choose from a wide range of practice options. Their primary concerns are to find positions that fit their geographic preferences, allow for adequate personal time and offer a favorable

lifestyle. Reflecting the reservations many in-practice doctors also have about their profession, one-quarter of newly trained physicians would choose a field other than medicine if they had their careers do over again.

**A copy of the full survey can be found at [merrithawkins.com](http://merrithawkins.com)**