### WINNING THE JOB SEARCH

STRATEGIES FOR SECURING & NEGOTIATING THE IDEAL POSITION

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# CHPE



#### DISCLOSURES

No conflicts of interest

The views expressed herein are those of the presenter and not that of the Department of Defense, Henry M. Jackson Foundation for the Advancement of Military Medicine, or other Federal Agencies

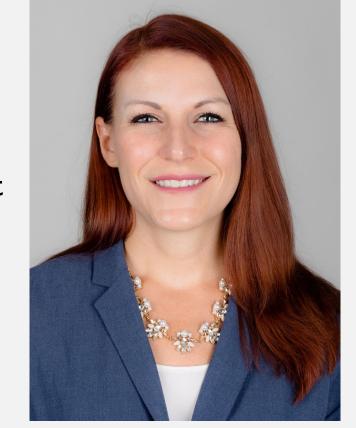
### LEARNING OBJECTIVES

- Summarize strategies to secure an ideal job offer.
- Interpret current research on salary negotiation and pay gaps in clinicians.
- Identify and review resources to guide salary negotiation.
- Discuss strategies for successful salary and benefit negotiation.
- Identify and analyze critical components of an employment contract.

#### **ABOUT ME**

Emergency medicine PA for 10 years, Educator for 7
Have hired PAs & negotiated contracts for myself
Realized career literacy isn't taught & should be
Taught contract negotiation for the last 7 years
Successfully guided hundreds of PA students & PAs in contract negotiation

My goal: EMPOWER PAs to make more money, get better benefits & protect themselves







#### WHAT MATTERS

- Finding a job compatible with your skillset
- A supportive, collegial environment
- Compensation that reflects your responsibility and skill level
- Financial freedom & work-life balance
- A contract that protects you
- Ability to move on when the time is right

Annie-ism: The people you work with & workplace culture have the biggest impact on job satisfaction.

#### DO A SELF-INVENTORY

- Know what you need & want (two different things)
- Know what you don't want & hard no's
- There is more than one great job
- There are more things than specialty & money that matter in a job

#### **Job Facets to Consider**

Professional / clinical interests (specialty, etc.)

Geographic location

Compensation

Practice setting

Workplace culture

Schedule & hours

On-call responsibilities

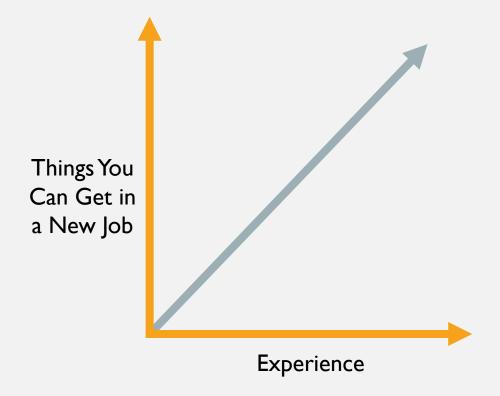
Formal onboarding / mentoring

Leadership opportunity

Autonomy

**Benefits** 

**Variety** 



# WHY DOES CONTRACT NEGOTIATION SEEM SO DAUNTING?

- It's not taught.
- ARC-PA Standards, 5<sup>th</sup> edition, "A1.04 The sponsoring institution must provide academic support and student services to PA students that are equivalent to those services provided to other comparable students of the institution." (Such services <u>typically include</u>...career services...)
- PAEA Curriculum Report, Section 5: Health Policy & Professional Practice
  - "Programs could also report about 'other' health policy and professional practice courses. Examples...include contract negotiation, licensing and credentialing... Due to low frequencies, these results were not included in the current report."

#### THE GENDER GAP IS REAL

- NCCPA Statistical Profile of PAs 2020
  - Male 30.3%; female 69.7%
- Reexamining the persisting wage gap between male and female PAs
  - AAPA Salary Report Data 2019
  - After controlling for compensation-related factors, a wage gap between male & female PAs persisted
  - Female PAs paid \$0.93 for every \$1 male PAs paid starting in the first year of work
  - Gap widened by \$201 for every year of work experience
- Glassdoor Survey
  - 59% of job seekers did not negotiate salary
    - 68% of women did not negotiate
    - 52% of men did not negotiate

# CAREER GOALS, SALARY EXPECTATIONS, AND SALARY NEGOTIATION AMONG MALE AND FEMALE GENERAL SURGERY RESIDENTS

- In a survey of 427 general surgery residents at 19 different residency programs, 74% disagreed or strongly disagreed with the statement, "I believe that I have the tools to successfully negotiate an appropriate salary."
- Women had less favorable views on salary negotiation:
  - Believed they had the tools to negotiate (18.6% vs 31.7% of men, p=0.03)
  - Less likely to pursue other offers to aid in salary negotiation (70.1% vs. 82.6%, p=0.01)

#### THE FACTS

Employers don't expect you to negotiate

55% of employers are willing to negotiate salary

# YOU HAVE MORE POWER THAN YOU THINK

- Bureau of Labor Statistics PA job outlook 2020-30 shows 31% growth (↑ opportunity)
- Once an employer offers you the job, they are invested in you.
- The employer is on edge about whether or not you will accept.
- 3 common thoughts of hiring managers:
  - "I hope we can pay this person enough."
  - "I'm nervous this candidate has multiple offers on the table."
  - "I really hope this works out"

# ARRANGING A JOB SEARCH: THE EMPLOYER EXPERIENCE

Get position approved / write job description

Get job posted

Form search committee

Interviews (I-2 rounds)

Make offer & enter negotiation

6+ months

## WINNING THE NEGOTIATION GAME



Using key strategies, relying on resources & communicating clearly can shift the odds of successful negotiation in you favor.

### CONTRACT COMPONENTS

The Anatomy of a Contract

## THE MAJOR BONES

Compensation

**Benefits** 

Responsibilities

Malpractice

**Terms** 

The total value of includes all these components.

#### COMPENSATION

4 main focuses of compensation

- Method
- Amount
- When distributed
- Stipulations

#### **Methods**

**Annual Salary** 

Hourly Pay

Productivity Pay or RVUs

Patient Satisfaction Pay

**Bonuses** 

Overtime

On-call pay

Percentage of Revenue

## **BENEFITS**

Health	Finances	Continuing Education	Time Off	Other
Health insurance	Pension	Society memberships	Vacation	Parking / transportation
Dental insurance	Retirement plan	CME Allowance & Time Off	Sick time	Daycare
Vision insurance	Employer matching & vesting	Licensing fees	Parental leave	Gym / fitness
Disability insurance (short term & long term)	Life insurance	Credentialing fees	Holidays	Pet care

#### A WORD ON FINANCES...

- Contribute to your retirement fund
  - Take advantage of employer matching
  - Consider time it takes to be vested
- Disability insurance is very important
- Strongly consider a financial planner
  - Certified Financial Planner (CFP) advisable
  - Earn salary in different ways flat percentage fee is preferable to a "per transaction" fee

Vesting - timeline of when you have access to employer retirement contributions, usually on a percentage scale by years of employment

#### RESPONSIBILITIES

- Job duties
  - Clinical, administrative, research, leadership
  - OR, ER, clinic, house calls, etc. & distribution of each
- Working hours
  - Days of week, hours of day, total hours
- On-call
- Work locations
- Working relationships & supervision

#### MALPRACTICE INSURANCE

- Should be covered by the employer
- Type & who is covering should be clearly identified in your contract
- Two primary types, occurrence & claims made
- Policy limits should be minimum
   \$1 million per event / \$3 million
   aggregate

## Common Coverage Schemes

Umbrella policy for facility

Rider on supervising physician's policy

Personal policy

#### MALPRACTICE INSURANCE

#### **OCCURRENCE**

- Covers events that occur during the active policy period
- Protects against future lawsuits if incident occurred while policy was active

#### **CLAIMS MADE**

- Covers incidents that happen & are reported while policy is active ONLY
- Requires tail coverage or nose coverage
- Tail coverage preferable

#### **TERM & TERMINATION**

- Term obligation length of time required to work at a job
  - Less common, as most states have "at will" employment
- Contract length / renewal opportunity to renegotiate, often following performance review
- Termination with & without cause
  - Should be a specific number of days for without cause
- Resigning length of notice to be given
  - The shorter time the better!

#### OTHER COMMON TERMS

- Restrictive covenants, aka "Non-compete" clause
  - Prohibits practice with other employers in a given geographic area and/or specialty for a defined length of time
  - Strongly consider your feasible options if you leave the job without geographically moving
- Moonlighting clause
  - May or may not be allowed in your contract investigate!
- Intellectual property clause





# ENTERING CONTRACT NEGOTIATION



ABSOLUTELY everyone can excel at negotiation.

## COMMON ORDER OF EVENTS

#### Verbal Offer

Job offer, salary, preliminary response timeline

### Offer Letter

Typically non-binding & minimal info (salary, "benefits package")

## Negotiation

Initial salary +/- benefit negotiation based on offer letter

#### Contract

More details: malpractice, terms, job duties, benefits package

## Negotiation #2

Negotiate anything <u>new</u> discovered in contract

## Sign or Not

• Once you sign, it's official

#### RESOURCES

- AAPA Salary Report
- Business & Career Forums
  - Harvard Business Review
  - Forbes
  - And more...
- Colleagues & PA faculty
- Legal Help

Getting a 2<sup>nd</sup> opinion on your offer letter or contract is HIGHLY VALUABLE

## KEY NEGOTIATION PRINCIPLES

Don't say yes immediately

Gather supporting information

Communicate in writing

Keep your asks clear & concise

Be prepared to walk away

#### MAINTAIN YOUR POWER

## I. Don't say yes immediately

- Once you accept, negotiation power decreases
- Equivalent of showing your cards in poker
- You can still negotiate if you do say yes, but less effectively
- You can be positive & upbeat without accepting

Example: Thank you for you phone call. I am pleased to receive the offer and am excited about the possibility of working for you. I look forward to reviewing the written offer.

#### DATA TO BACKUP YOUR ASKS

## 2. Gather supporting information

- Ask yourself "Why am I worth more?"
  - Experience, competitive wages within area of expertise, multilingual, etc.
- Consult AAPA salary report
  - Salary / Hourly / Bonus
  - Call schedules, benefits (vacation, CME allowance, etc.)
  - By state, specialty, years of experience
- Consult colleagues who work in a similar environment

Salary transparency helps all of us – consider sharing this information!

#### NEGOTIATE IN WRITING

## Communicate in writing

- Clearly articulate what you wish to say
- Builds a paper trail
- Takes pressure off compared to verbal communication

Proofread, spellcheck, read it aloud, repeat in an hour. Send!

#### CLEAR COMMUNICATION

## Keep your asks clear & concise

- Keep your email short
  - Thank you for the offer
  - State you are negotiating
  - Each ask with a supporting reason
  - Conciliatory, confident closure
- Avoid a salary range (they will pick the lower number)

Avoid filler words. Keep your tone confident & positive.

#### MAINTAINING YOUR VALUE

## Be prepared to walk away

- Mental attitude and/or explicitly stated
- Determine the bare minimum is that you need
  - Salary
  - Hours / flexibility
- You will NOT feel good or valued if you make less, work more, etc. at your new job

Remember, the employer WANTS YOU. You have the power to successfully negotiate.

#### COMMUNICATION KEYS

#### **PEARLS**

- Positive tone
- Confidence
- Clear, streamlined asks
- Timely communication
- Demonstrated interest in serving the employer & position well

#### **PITFALLS**

- Negative tone
- Rudeness
- Going back on something you already agreed to
- Responding late
- Anything that would make your character, suitability, or work ethic be questioned

### CONTRACT NEGOTIATION: AN EMPLOYER'S TOP 5

- There is no such unalterable thing as a "standard contract"
- The contract should say what both parties mean
- The contract should mean what it says
- There are no do-overs or sorting it out after signatures
- It should define a satisfactory exit process

#### KEY TAKEAWAYS

- You have value, worth, and power!
- Employers expect that you will negotiate
- Contract negotiation is a learned skill that everyone can master
- Don't say yes immediately!
- Everything in a contract is potentially negotiable
- Use resources to back up your negotiation asks
- Communicate clearly, confidently, and positively
- Get a second opinion on your contract, potentially from a lawyer
- Once you sign, you're done!

## THANK YOU!

I'd **LOVE** to hear how your next negotiation goes: anne.wildermuth.ctr@usuhs.edu



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