Advice for landing that perfect opportunity

By David Marks, President and CEO of OrthoSynetics

Your search for the perfect associate position is finally over. You have managed to find the perfect opportunity: excellent location, a busy practice poised for growth, great compensation and bonus plan and the ability to partner in three years or less. Your future would be all set. Accept the offer. Well, not so fast. There is no guarantee an offer is coming your way. It’s competitive out there. There is a surplus of qualified candidates who are all applying for the same great jobs. This glut of orthodontists looking for associate positions is a result of the difficulty in securing practice financing to start your own private practice.

Landing that perfect job takes preparation and finesse. Don’t sweat the small stuff and negotiate your way out of your ideal opportunity. Here are some tips to ensure better success.

The basics
- Prepare for the interview. During the last 50 years of recruiting and hiring hundreds of practitioners, I perceived one constant recurring theme: Residents interviewing for opportunities don’t often come prepared. So stand out from the crowd by doing your homework. Thoroughly review the practice’s website and find out everything you can about the practice, its clinicians(s) and market. Once you’ve gathered all information, develop a list of questions you want to ask the owner and bring it with you.

- Personality plus is key. During your interview, exhibit confidence in your clinical skills, but also remember that you have a lot to learn. In actuality, your skills are secondary during the interview. The practice owner already suspects you have the clinical skills necessary to be a quality orthodontist. It’s why you were called in. He or she now wants to know if your personality and ambitions fit into the practice’s. Explain why you want to live and practice in the area (this is key), why you are attracted to this particular practice and what your professional goals are. Of course, the right fit works both ways. You want to be sure you’ll be happy in this position. Put your best foot forward, but also be yourself. It’s almost like a marriage, and neither you nor the practice owner want to suffer through a messy divorce a year later.

- Don’t forget the staff. Practice owners have loyal staff members whose opinions they trust. You want to make sure they perceive you feel they are an important part of the practice and your decision. Prepare questions for them and remember that their vote on whether you should be hired carries significant weight.

Contract negotiations
Congratulations! You’ve impressed the practice owner who now wants to bring you on board. But as the saying goes, “The devil is in the details.” Time to hammer out the particulars, but don’t hammer yourself out of a job.

Most clauses in the contract will be standard boilerplate, but a handful of provisions require your close attention. Hire an attorney to represent your interests; the owner has one representing his. Fees should run $1,000 or less. It may seem like a lot of money, but this investment will pay off in the long run. And lastly, only negotiate those matters of importance to you.

- Employee vs. independent contractor. The practice owner may wish to sign you up as a direct employee. You’ll receive a salary, benefits and a retirement plan such as a 401(k). Basically, it’s similar to being an employee of any other business.

Alternatively, your status may be that of an independent contractor. In this situation, instead of a salary you’ll receive a stipend, most likely at a higher dollar figure. But you’ll have to cover your own personal insurance costs and retirement plan contributions (in an IRA for example). Taxes are not automatically withheld. Instead, you will have to file quarterly taxes and pay into Social Security and Medicaid yourself. Malpractice insurance, which is a required part of your profession, may be provided by the practice.

In the end, which arrangement is better — employee or independent contractor? Each has its plusses and minuses. A CPA familiar with the practice’s state law can help you navigate your choices.

- Compensation/benefits. Whatever your status, the contract should spell out specific terms under which you will be paid. It should include the total annual compensation for each year of the agreement, how...
often salary or stipend payments are made, the hours and days you are expected to work, and detailed information about any bonuses. In addition, the agreement should outline insurance coverage (health, life, disability and malpractice), relocation costs, professional dues and other benefits if any are provided.

- **Full time or part time.** If the agreement limits the number of hours or days you work, you may propose to remove from the contract any restrictions that prevent you from working at another practice. In response, the practice owner will probably make concessions to bring you on full time or accept that you need to supplement your income elsewhere.

- **Term of agreement.** During negotiations, you may wish to push for a contract that locks you in for three years or more. While a long-term agreement may appeal to your desire for security, in the end, it will not matter much. Most agreements include a section stating that either party may terminate the agreement without any cause whatsoever as long as written notice is provided to the other party 90 days in advance.

- **Restrictive covenant.** The practice owner may include a restrictive covenant section in the contract that limits your options about where you can practice if your relationship ends. It will prevent you from working for typically one to three years within a certain radius from your former employer. Contrary to what you may have heard, restrictive covenant clauses can indeed be legally enforced. Ask a lawyer to help you understand the particulars. Keep in mind, however, that by including a restrictive covenant section, practice owners are simply trying to protect the businesses that they have spent so much time and effort building.

- **Future equity.** Are you on a track to move up from associate to partner or even full owner? While the contract may include a clause addressing partnership potential, it will most likely be vague and non-committal.

That’s OK. Your first several years as an associate should be spent proving yourself worthy of becoming a partner; nothing is a given. But if your negotiations raise the expectation of an eventual partnership, it is reasonable that you be kept apprised of your status. One suggestion is to ask for the contract to include an obligation for the practice owner to notify you at least six months prior to the scheduled termination date of your contract as to whether an ownership interest is in the cards. That way, you will have plenty of time to negotiate a deal or make a decision to move on.

**Have options**

It may take a little time to find the position that’s right for you. Because of the recession, many older orthodontists are retiring later than they planned, making it harder for new ones to establish themselves. And you’re competing with a glut of other young, hungry orthodontists also looking for associate positions. Many want to live in the same metropolitan areas, making competition there even more fierce.

But if you keep an open mind about where you want to practice and the terms of your position, you’ll be straightening teeth and improving smiles soon enough.

**Good luck!**

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**About the author**

David Marks is the president and CEO for OrthoSynetics, Inc. (OSI), a business service company in the orthodontic industry that assists orthodontic practices by utilizing a full-service, turnkey management approach to address all non-clinical practice functions to gain better efficiencies and profitability. He has more than 50 years experience in the health-care industry including the recruitment and hiring of health-care professionals.

The OrthoSynetics’ recruitment department has assisted a countless number of orthodontists with locating their ideal practice opportunity. For more information on available opportunities with OSI client practices, call Rhonda Autrey, recruitment manager, at (817) 416-7408, ext. 1122, or visit the “Practice Opportunities” listings at www.orthooportunity.com.