

Retained vs. Contingent

When you finally have made the decision to begin the recruitment process, what type of firm do you need? In order to make that determination you must ask yourself a few questions.

1. Do I want to just receive CVs from a firm and go through them on my own? Do I want to contact these candidates and qualify them to make sure they are a good fit? Do I want to do most of the legwork in coordinating the site visit? All of these things will require a time investment on your part.
2. Do I need an organization with nationwide coverage?
3. Do I need insights and advice on the current marketplace for physicians in my specialty with regards to availability and compensation?

If you want to assume these responsibilities, then a contingent firm is probably for you. The big question is: What is your time worth?

1. A good retained firm will provide you with exceptional insight into the current physician marketplace. They will visit your opportunity and speak knowledgeably of your practice specialty.
2. The recruiter at a retained firm should be able to draw upon their past experiences to advise you appropriately.
3. A retained firm should be full service and provide complete candidate screening and qualifications, a detailed overview of candidate's background and motivations, professional references, a personal meeting with candidates prior to their interview, assistance with post-interview communications and closing.
4. Professional services are billed out on an hourly basis with that amount being capped at a certain level. In addition to the hourly professional fees, you will incur a retainer fee to initialize the search and a completion fee when the search is completed. Out-of-pocket expenses such as advertising and candidate interview travel will be in addition to the above expenses.

If you choose a retained firm, make sure you know the experience level of the recruiter who will be representing your opportunity. Your recruiter should understand the medical economics of your area. Ask for the recruiter's resume and some references you can call. You would not hire a physician without conducting an in-depth background check; why would you contract with a firm without checking them out first? Many times, you will be charged \$100 an hour for a recruiter with less than two years of experience.

Caveat emptor – buyer beware