

Physicians
have high job
satisfaction.



Survey: Young doctors still finding jobs the old-fashioned way

Executive Summary

In this era of tweeting and snapping, it's not surprising that nearly all medical residents, fellows, and early career physicians (93%) use a smartphone. However, when it's time to find a job, social media is one of the tools these physicians are least likely to use.

While physicians use a wide variety of resources to search for their first permanent jobs, it's the most traditional methods – referrals and networking – that are used by nearly half of survey respondents. These methods remain highly effective, accounting for more than 40 percent of physicians' first jobs.

These traditional search methods, in addition to being offered a position after completing a residency or fellowship (12% of placements), reinforce the importance of personal connections when physicians are searching for their first job.

Physician job satisfaction is high

Once early career physicians find permanent jobs, satisfaction and retention remain fairly high. Four out of five physicians who finished their residencies and fellowships in 2014, 2015, or 2016 and who signed permanent contracts are still at their first positions. Among those respondents, most of them (65%) are satisfied with their current job. Of those who leave their first position, 84 percent are satisfied with their second job.

At this point in their careers, young physicians are generally concerned about finding jobs with a good work/life balance, location, and income. Men regard these three factors about equally, while women view work/life balance and location as primary concerns, and income as secondary.

Physicians are still looking for new jobs

While new physicians are largely satisfied in their first positions, they don't necessarily plan on working in that job forever. Only 37 percent plan to stay in their first position beyond the end of their contract, 26 percent plan to move on to something new, and 37 percent are still undecided about what they want to do.

The primary reasons physicians give for leaving positions are compensation (59%), work/life balance (51%), and bad management (45%). For men, compensation is the largest reason for leaving (69%), while only 52 percent of women would leave due to compensation. Women are more likely to leave because of poor work/life balance (56%).

The focus on compensation is not surprising given the amount of student debt physicians incur. While 26 percent of respondents indicated they had no debt, the remaining 74 percent have substantial debt — 19 percent owe between \$100,000 and \$199,999 and 44 percent owe more than \$200,000.

Physicians have financial concerns

Student loan debt is not the only financial concern for new physicians. Seventy-six percent have already begun saving for retirement with 60 percent planning to retire by the age of 65.

Finding a new job also brings its own stress. The biggest concern about the search is finding the right job fit (60%), followed by negotiating contract terms (58%), and negotiating compensation (56%).

Physicians and locum tenens

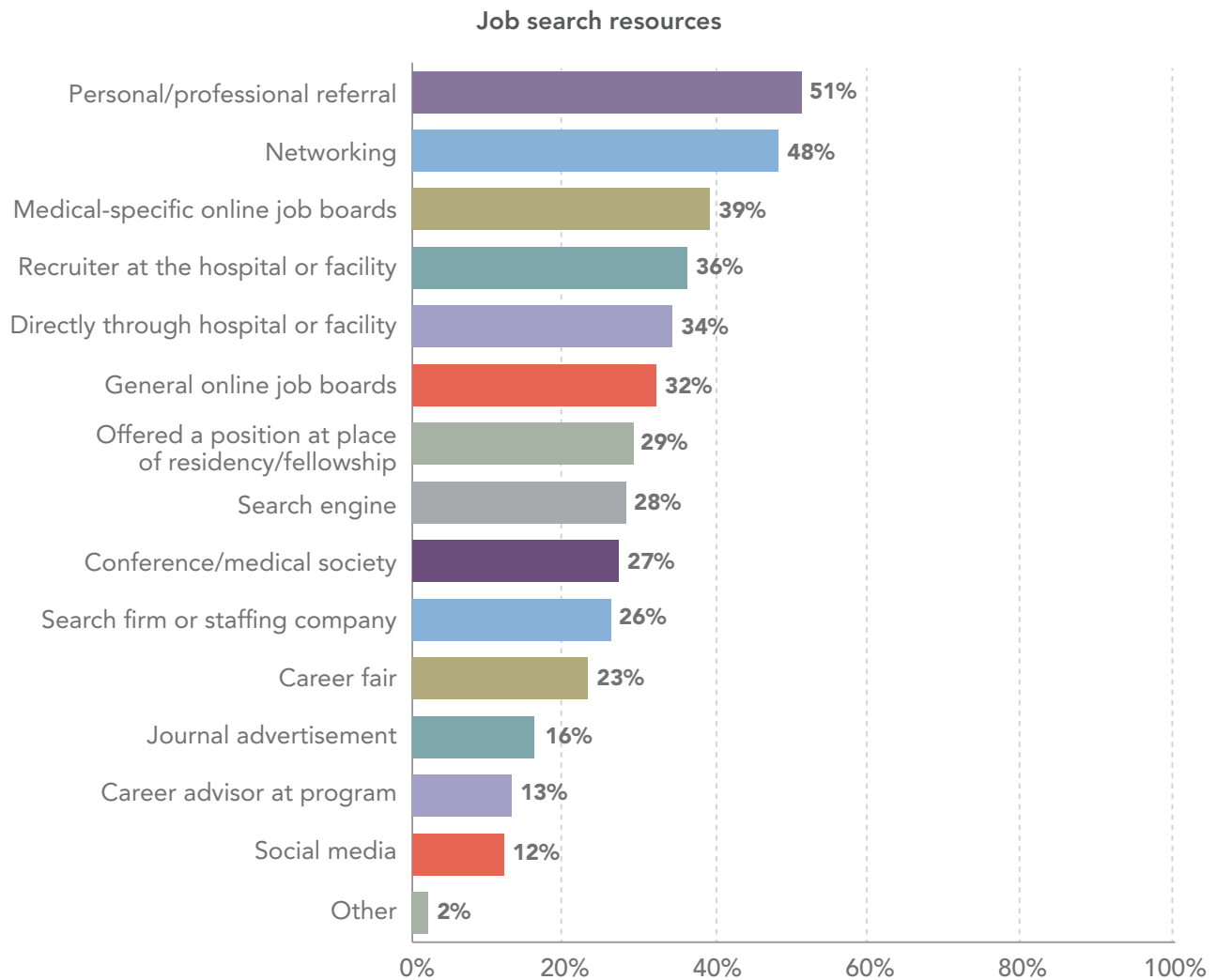
Some recent grads are turning to locum tenens at the start of their career. Fourteen percent of respondents indicated they had worked locum tenens in the past. The primary reason for trying locums was the compensation (38%), followed by using it as a gap filler while searching for a permanent position.

Seventy-two percent of physicians who had worked locum tenens had positive impressions of their experiences. Forty-three percent of those who had not worked locums said they are interested in working locum tenens in the future.

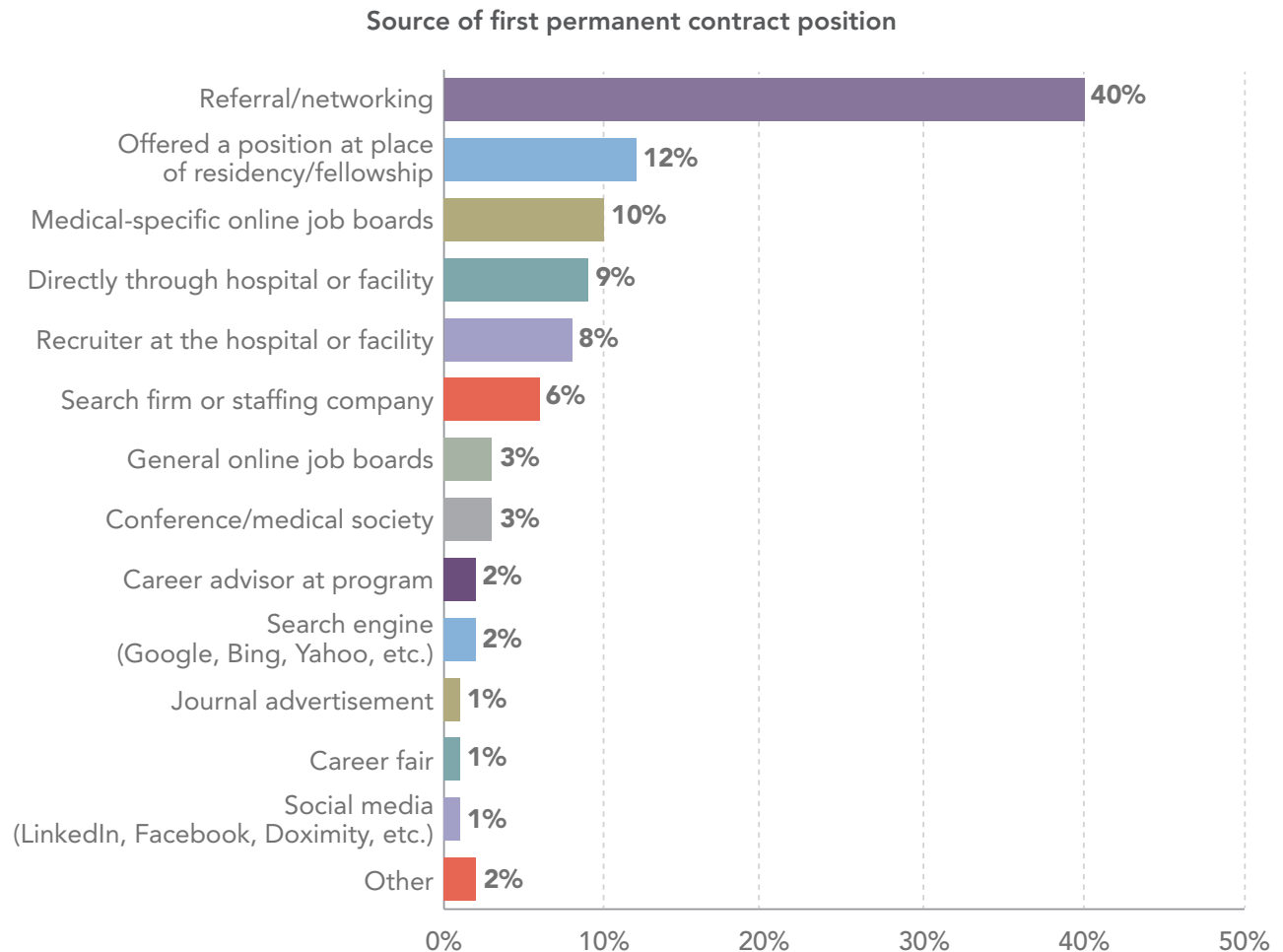
Survey Report

The job search

Physicians most commonly searched for their first job through referrals (51%) or networking (48%). The next most popular searching method was medical-specific online job boards (39%). Social media (12%) and career advisors at medical programs (13%) were the least used.

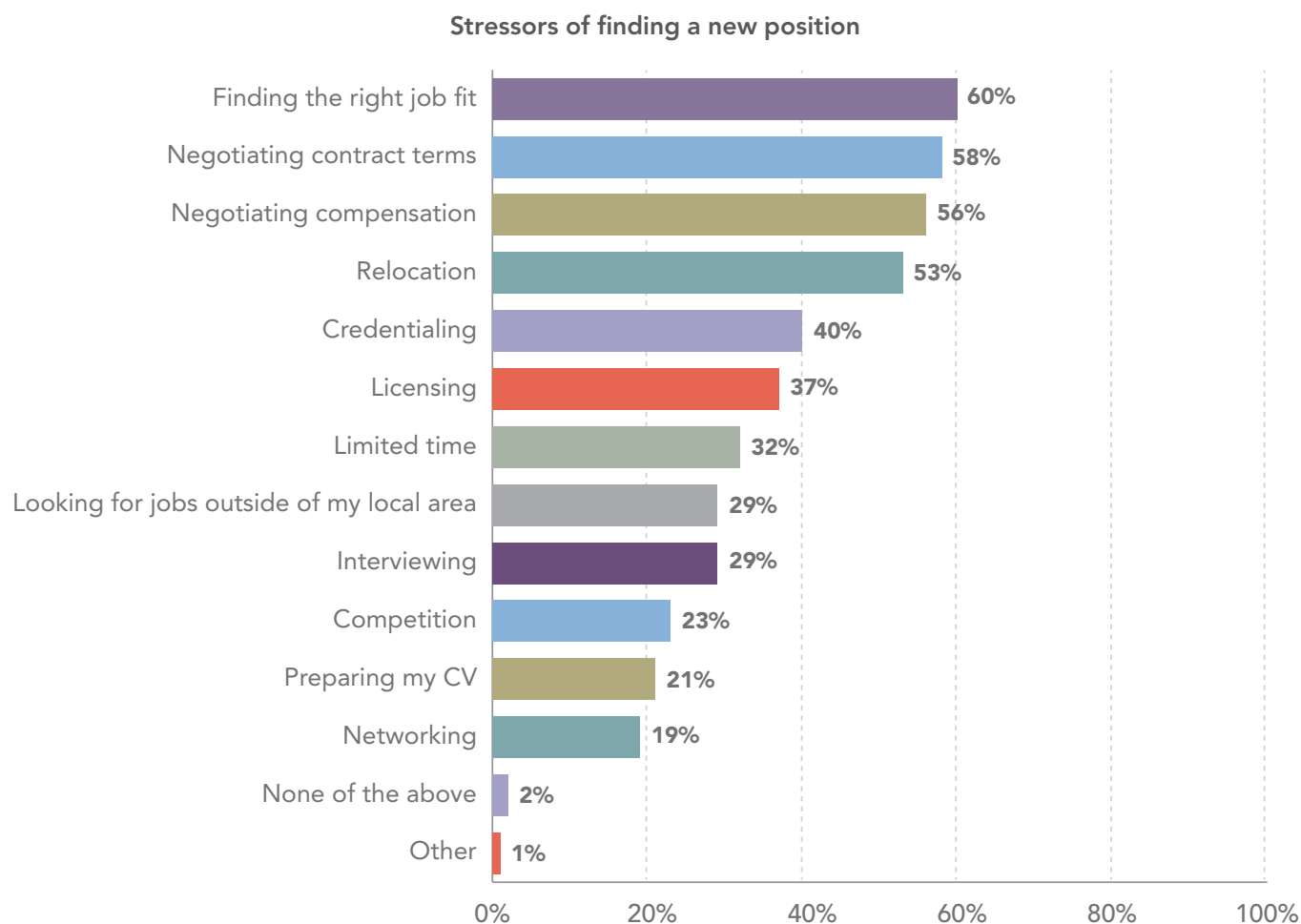


When it comes to actually taking their first job, the numbers change quite drastically. Forty percent found jobs through referrals or networking. Twelve percent of physicians were offered positions at the location of their residency or fellowship.



Finding a new job isn't easy

Finding a new position can be stressful. The top stressors of finding a new position are finding the right job fit (60%), negotiating contract terms (58%), and negotiating compensation (56%). The potential requirement for relocation is also a source of stress for young physicians. Factors such as competition, preparing CVs, and networking are lowest on the list of stressors.

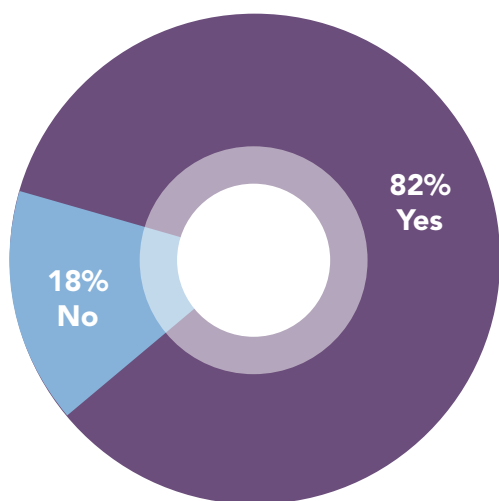


Job satisfaction

Four out of five (82%) physicians who completed their residencies or fellowships in 2014, 2015, or 2016, and who have obtained their first permanent contract position, are still working in the same facility and are generally satisfied with their jobs. Ninety-one percent indicated they were extremely satisfied, very satisfied, or moderately satisfied with their current jobs, and just 18 percent state they will seek a new position when their contract expires. For those no longer at their first positions, only 37 percent left before their contracts expired.

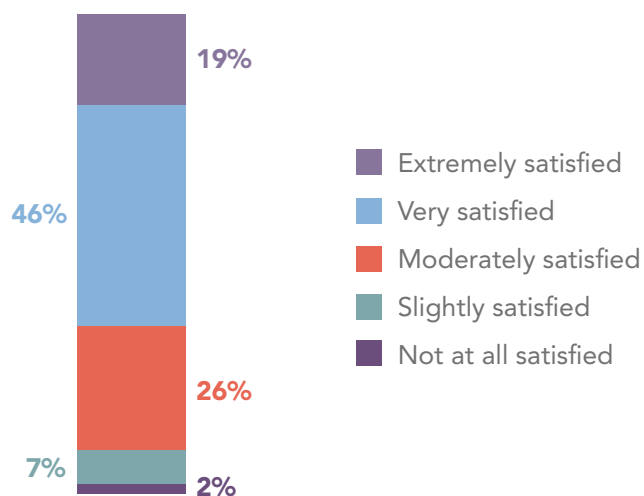
Job satisfaction with first position

Still working at first position



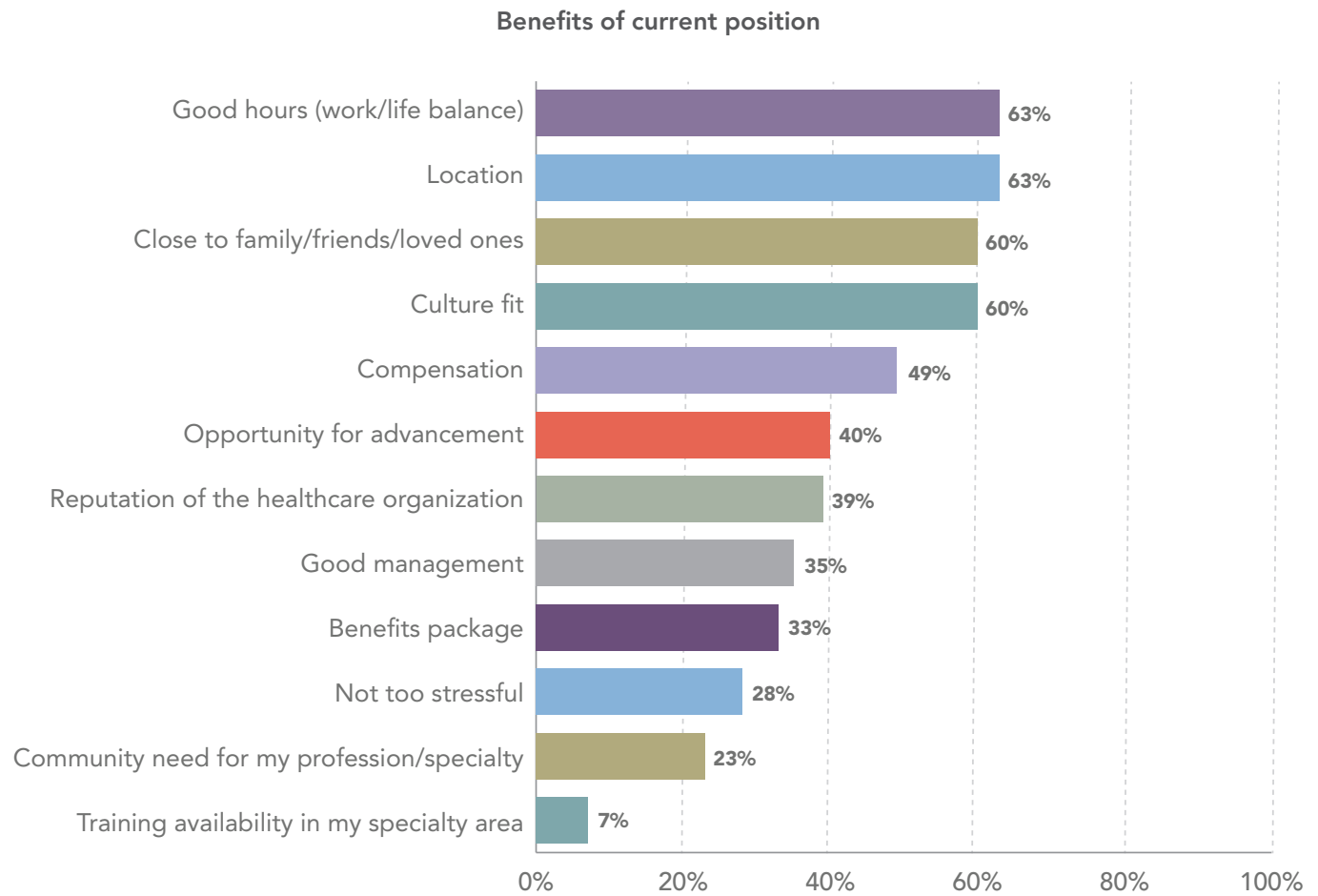
Level of satisfaction

Among those who are still at their first position

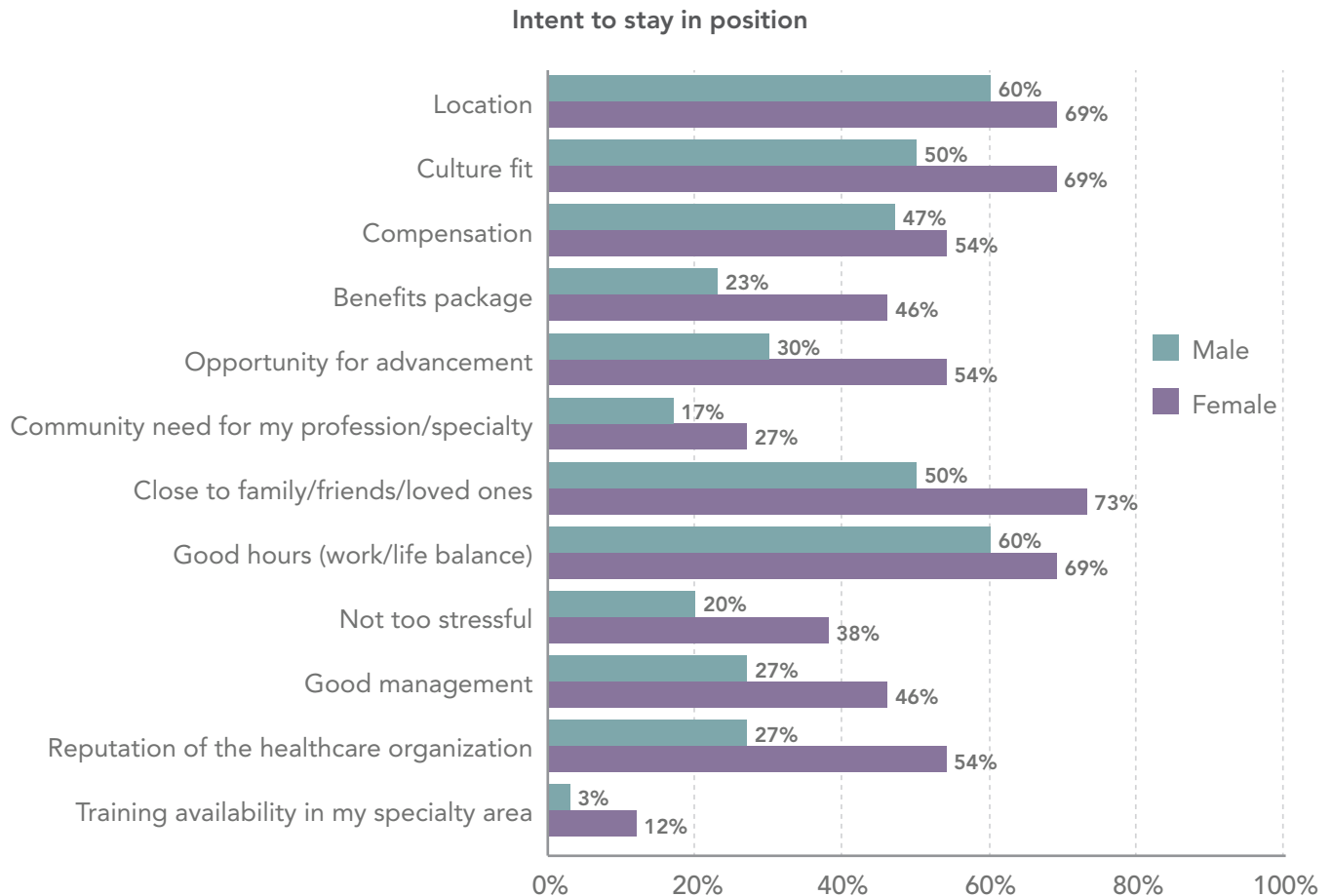


Survey results indicate that work/life balance, location, being close to family, and culture fit are among the most important benefits young physicians see in their current jobs.

Correspondingly, poor work/life balance, stress, and inadequate compensation were top factors that would cause respondents to consider searching for a new position.



When breaking this down by gender the five benefits for women are: close to family/friends/loved ones; location; culture fit; good hours; reputation of healthcare organization; and opportunity for advancement (these tied for the fifth spot). The top five for men are: location; good hours; culture fit; close to family/friends/loved ones; and compensation. The bottom three for both women and men are: training, community need, and not too stressful.

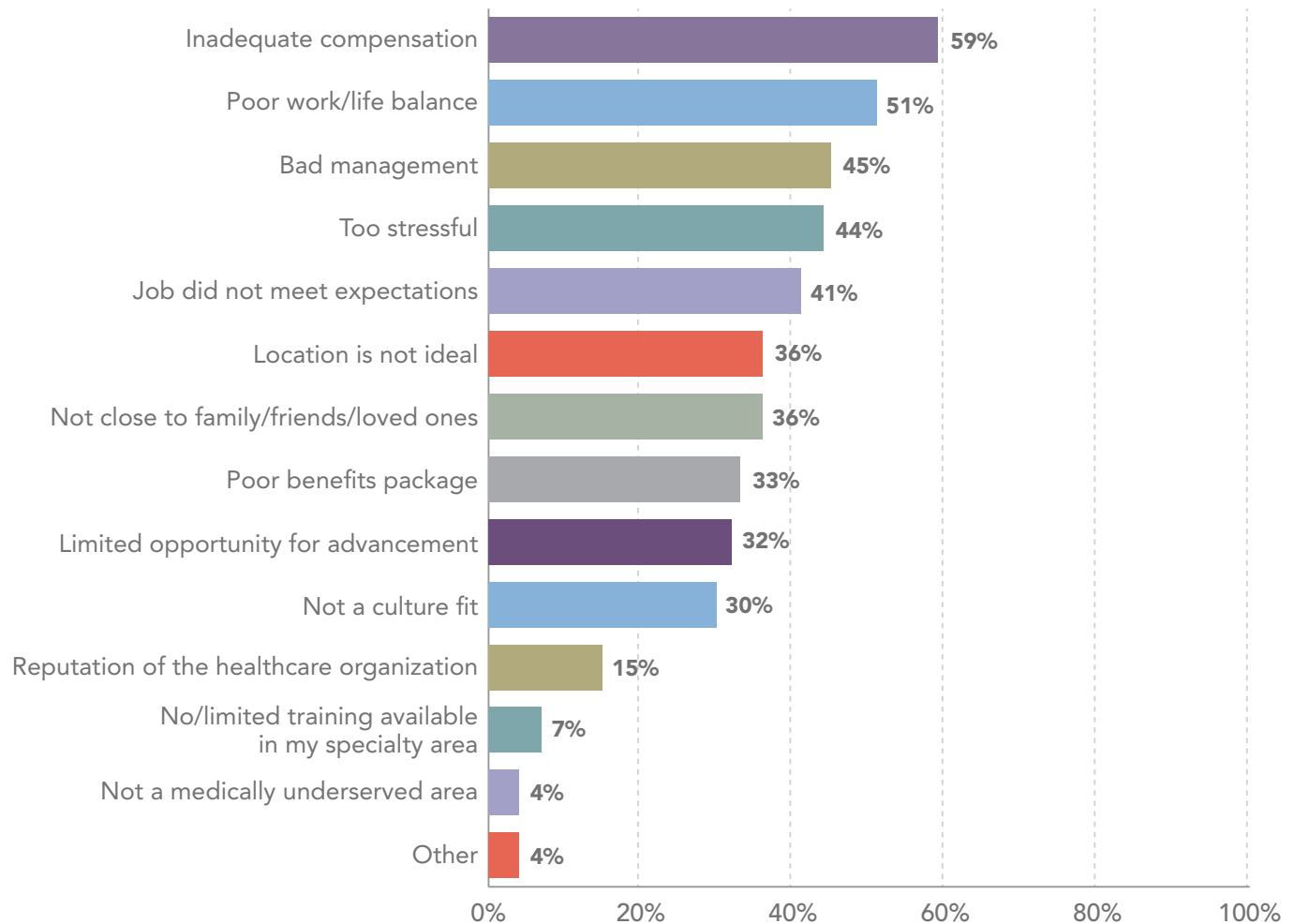


When these factors are ranked against each other and split up by gender, men rank work/life balance, location, and income all as primary considerations when selecting a job. For women, work/life balance and location are primary considerations, while income is secondary.



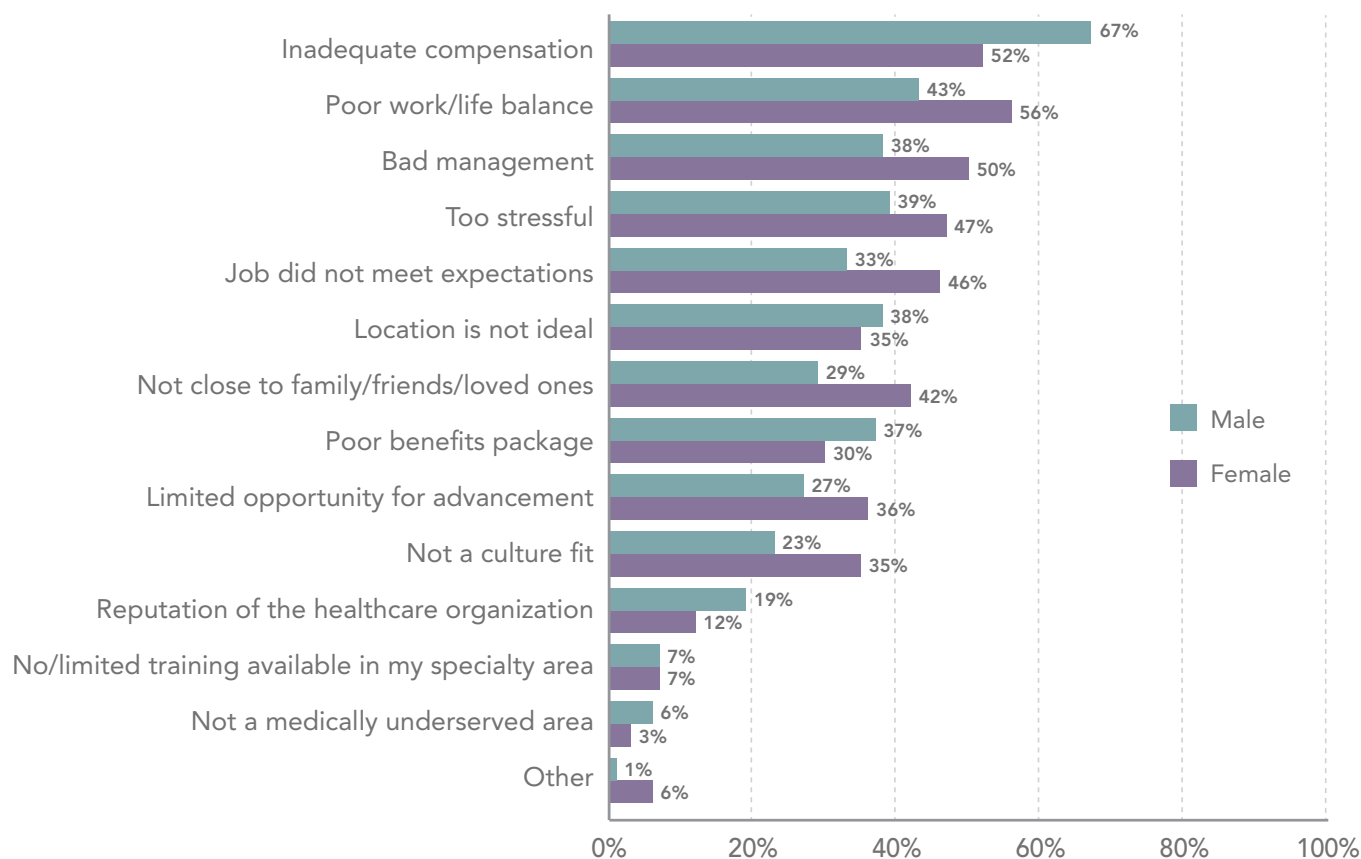
If these factors are missing or not what physicians expect in their job they are also amongst the top reasons some choose to find new jobs.

Reasons physicians seek new positions in different facilities



When this data is broken down by gender, men view inadequate compensation as the biggest factor for leaving a job followed by poor work/life balance and stress. For women, poor work/life balance is at the top followed by inadequate compensation and bad management.

Reasons physicians seek new positions in different facilities by gender



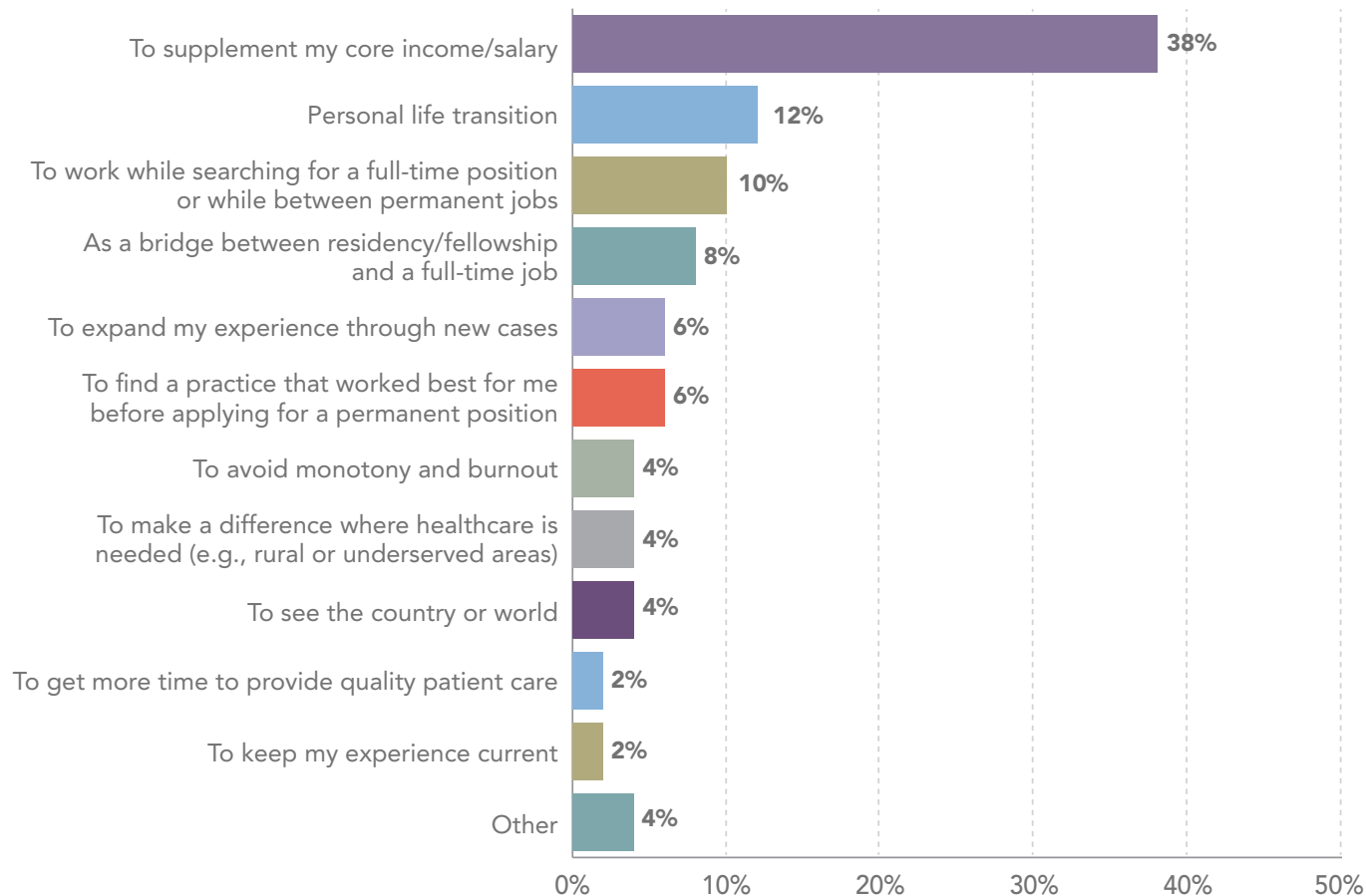
Locum tenens

Fourteen percent of physicians early in their careers had worked locum tenens and 6 percent were still currently working as locums. Those who had worked locums largely did it to pick up extra work at facilities close to where they live (64%), while 50 percent reported having traveled for locums work. Ten percent work locum tenens full-time.

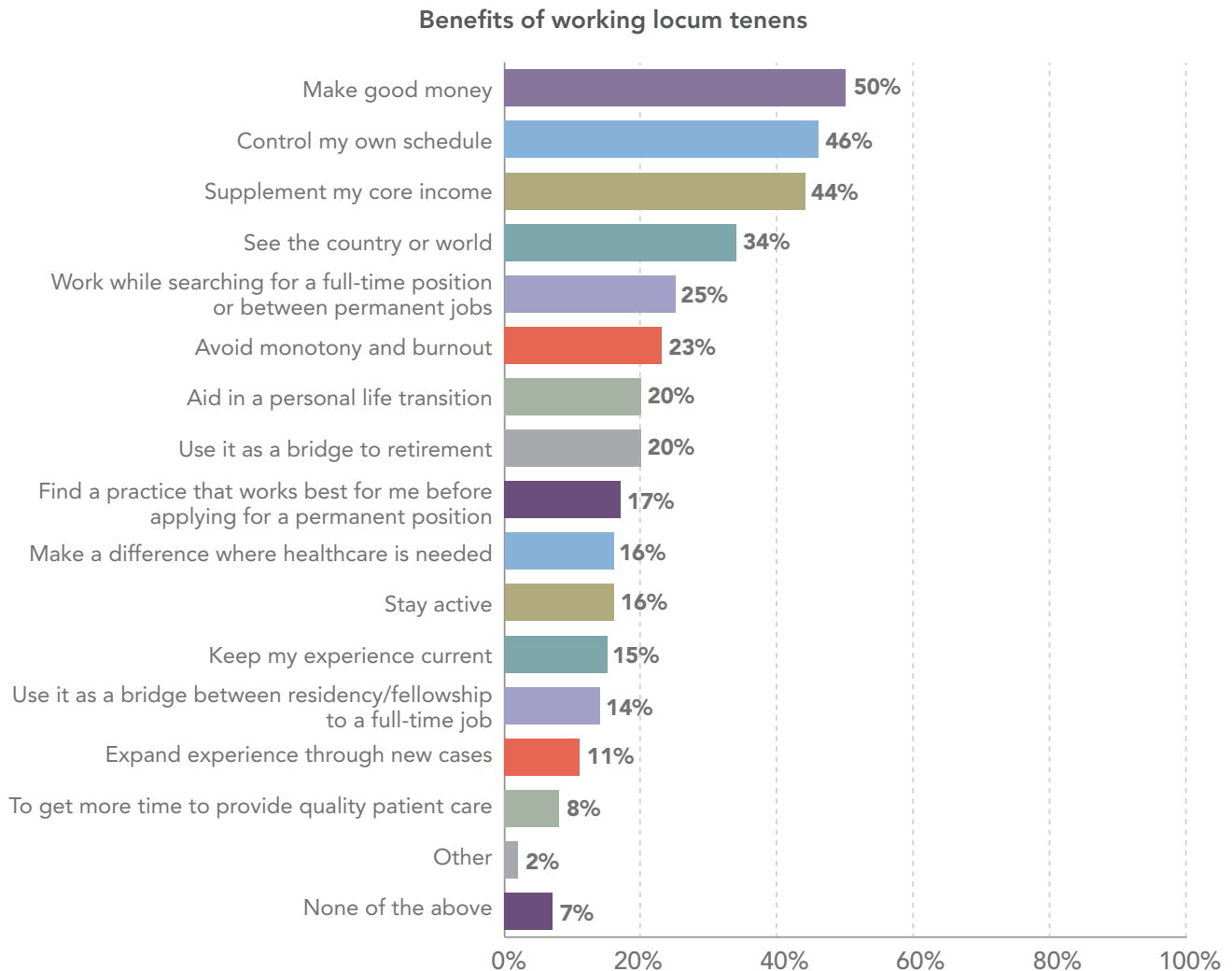
Compensation is a driving factor for early career physicians in pursuing locum tenens work. More than a third (38%) of physicians with locum tenens experience indicate they sought locum tenens work to supplement their core income, while 38 percent stated the appeal of the salary was the primary reason.

The next largest share of respondents cite the appeal of locum tenens in allowing for personal or professional transitions.

Main reasons for pursuing locum tenens work

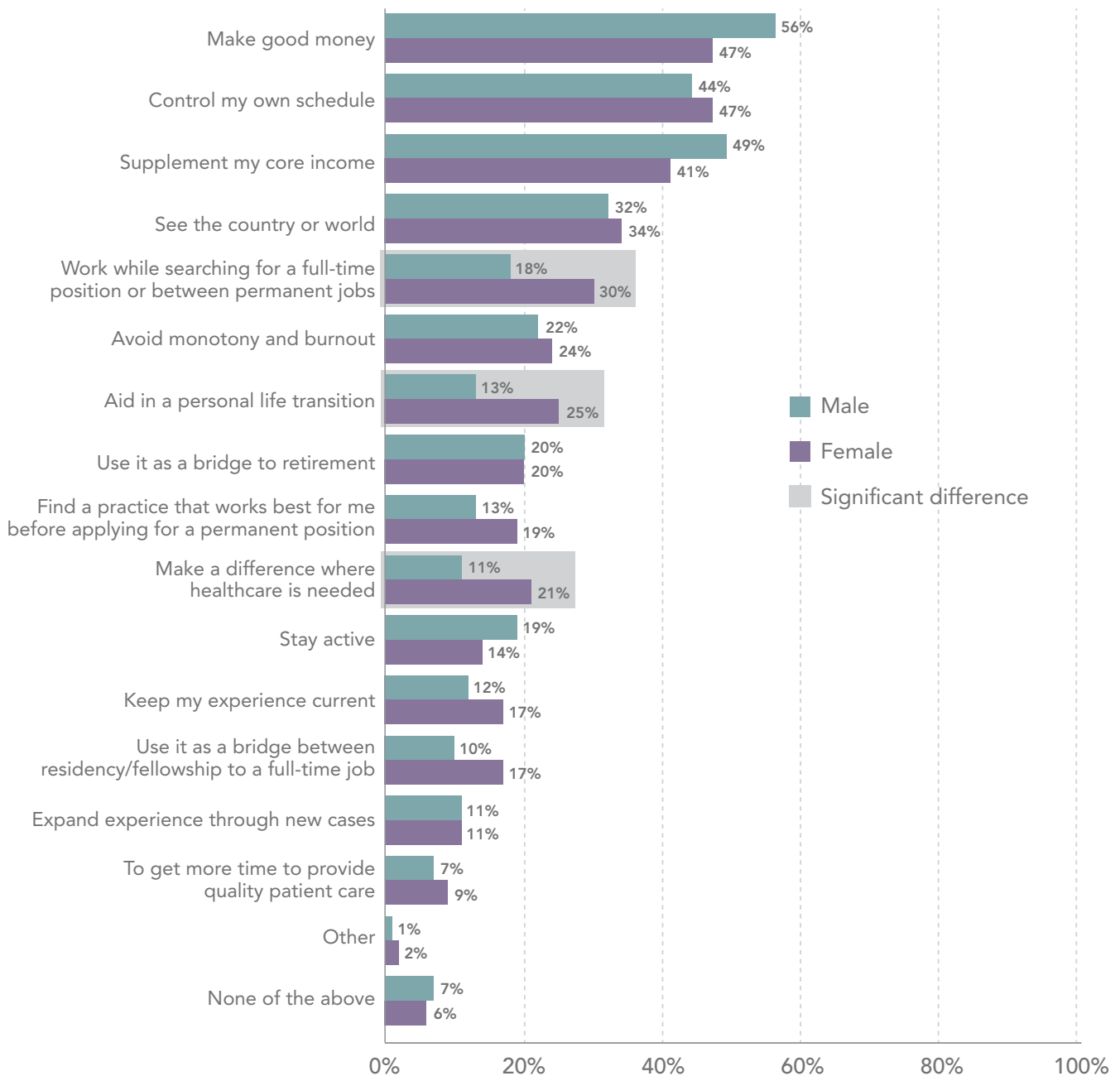


Benefits related to compensation and autonomy are most likely to appeal to otherwise uninterested respondents in regards to locum tenens work. Half say they would consider working locum tenens to make good money, while 46 percent cite the ability to control their schedule, and 44 percent to supplement their core income.



Women are also more likely than men to consider locum tenens work if it can serve as a transitional tool, either personal or professional. They are far more likely than men to indicate that benefits such as working while searching for a full-time position, aiding in a personal life transition, and finding a practice that works best for them could encourage them to consider locum tenens work.

Benefits of locums by gender

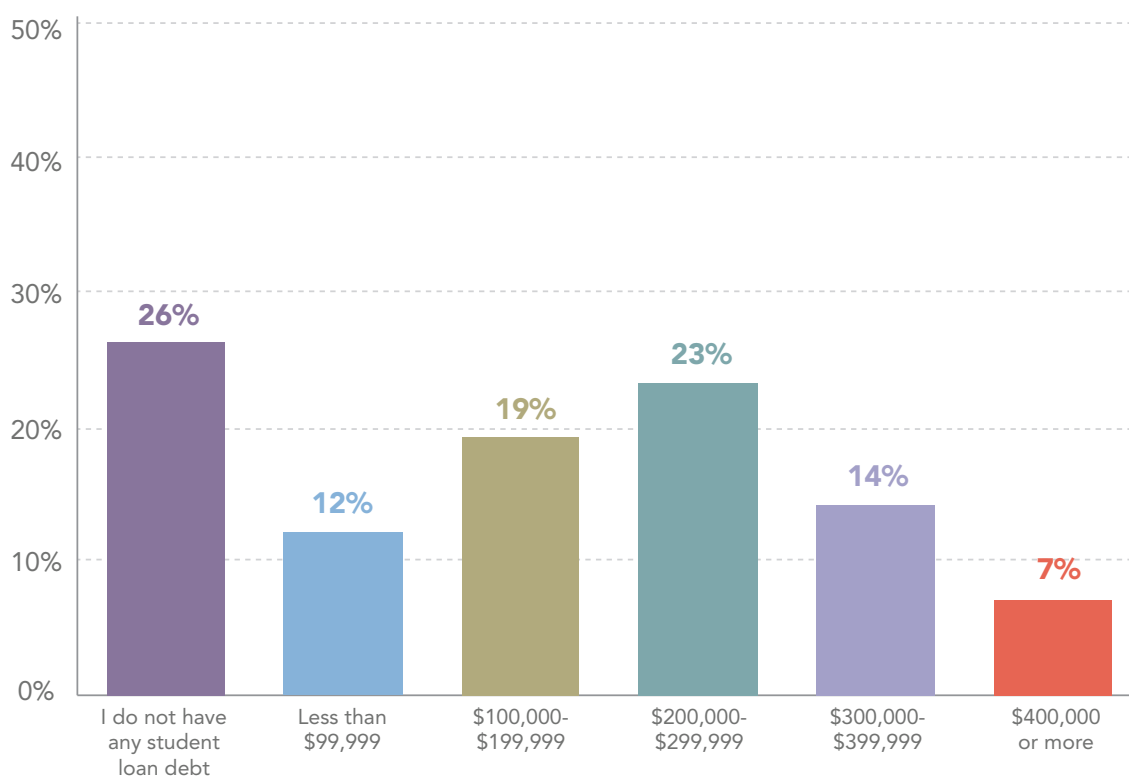


Student debt and retirement

More than one-quarter (26%) of respondents currently have no student loan debt; however, 44 percent of respondents report student loan debts over \$200,000. Among respondents who report still having student loans to pay off, 50 percent report interest rates between 5 and 7 percent, which appears consistent with standard, unsubsidized rates for graduate and professional schools. Notably, about a fifth report having interest rates of 7 percent or higher.

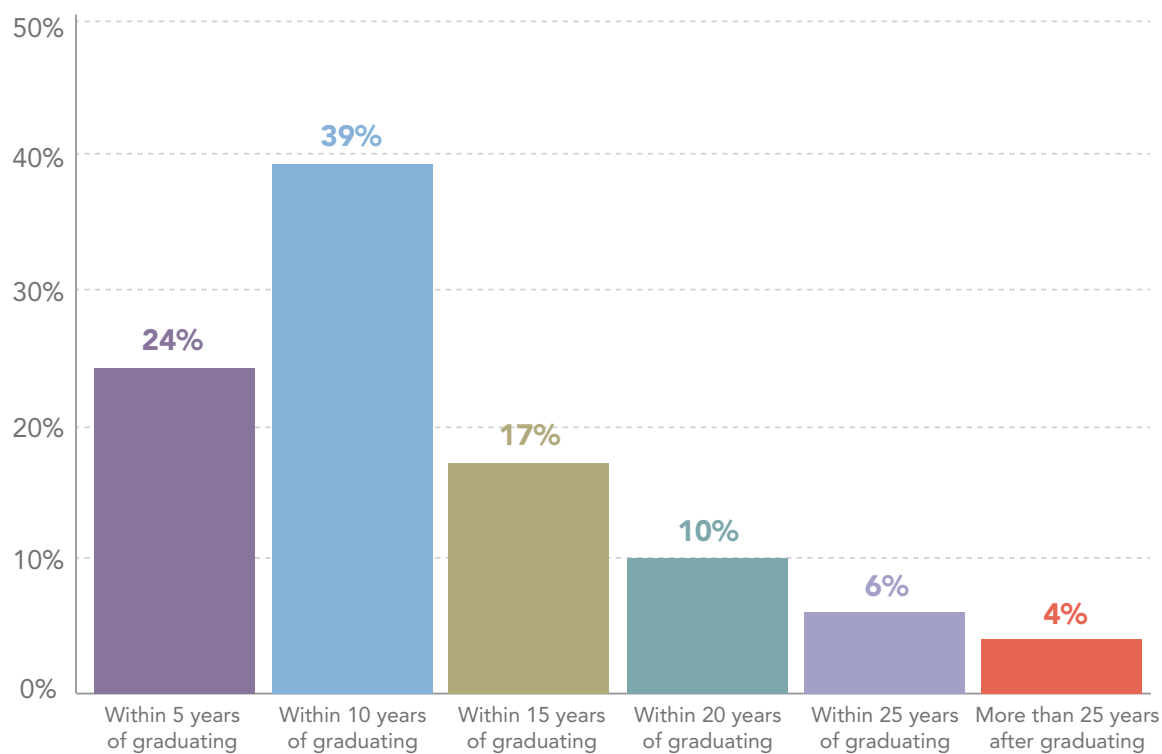
Although working as a physician is perceived as a high-paying job, it also incurs a great deal of debt to get there. This can create a great deal of anxiety in young medical professionals and may impact those considering entering the medical profession in the future.

Current level of student loan debt



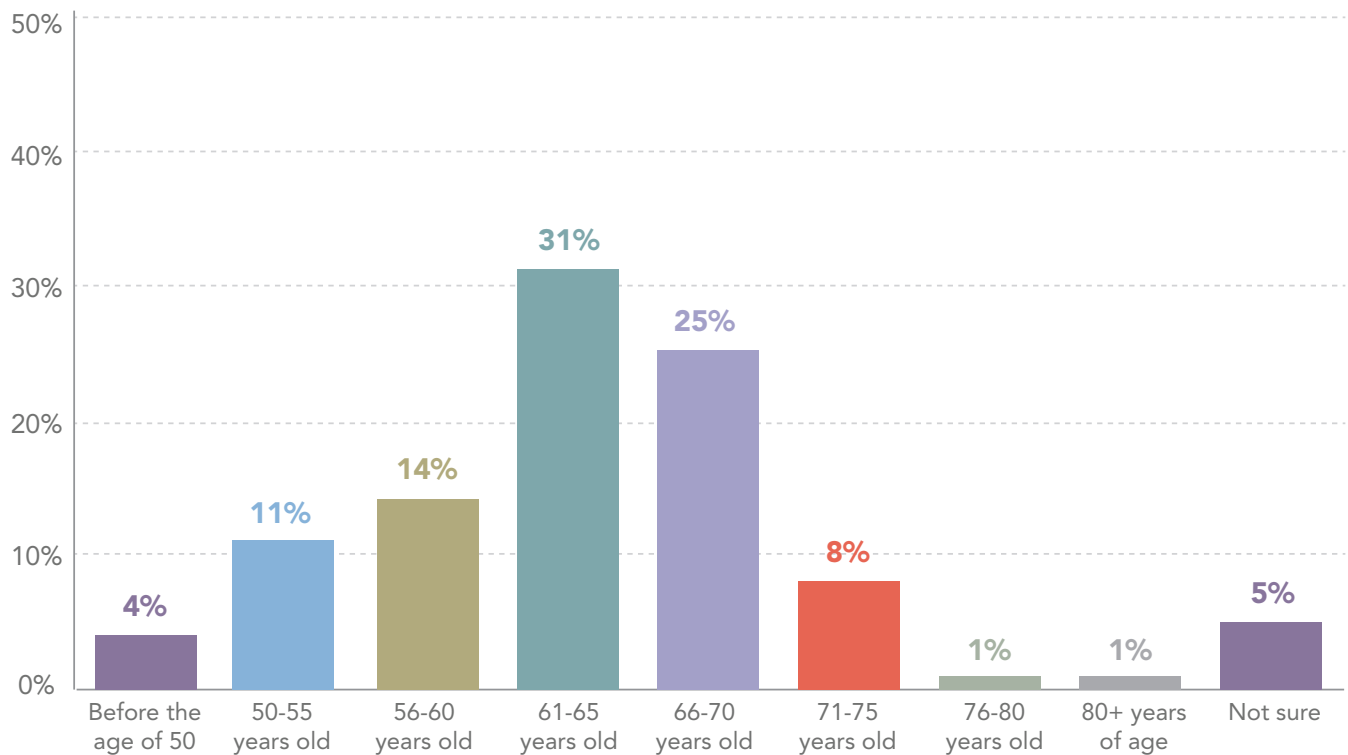
Of those respondents who have student debt, 41 percent reported being “not at all” or “slightly” concerned with meeting loan payment expectations, while 31 percent reported being “very” or “extremely concerned.” However, 63 percent of respondents with debt plan to have it paid off within 10 years of graduation. Only 10 percent indicated it would take 25 or more years to pay off their debt.

Student loan debt repayment plan



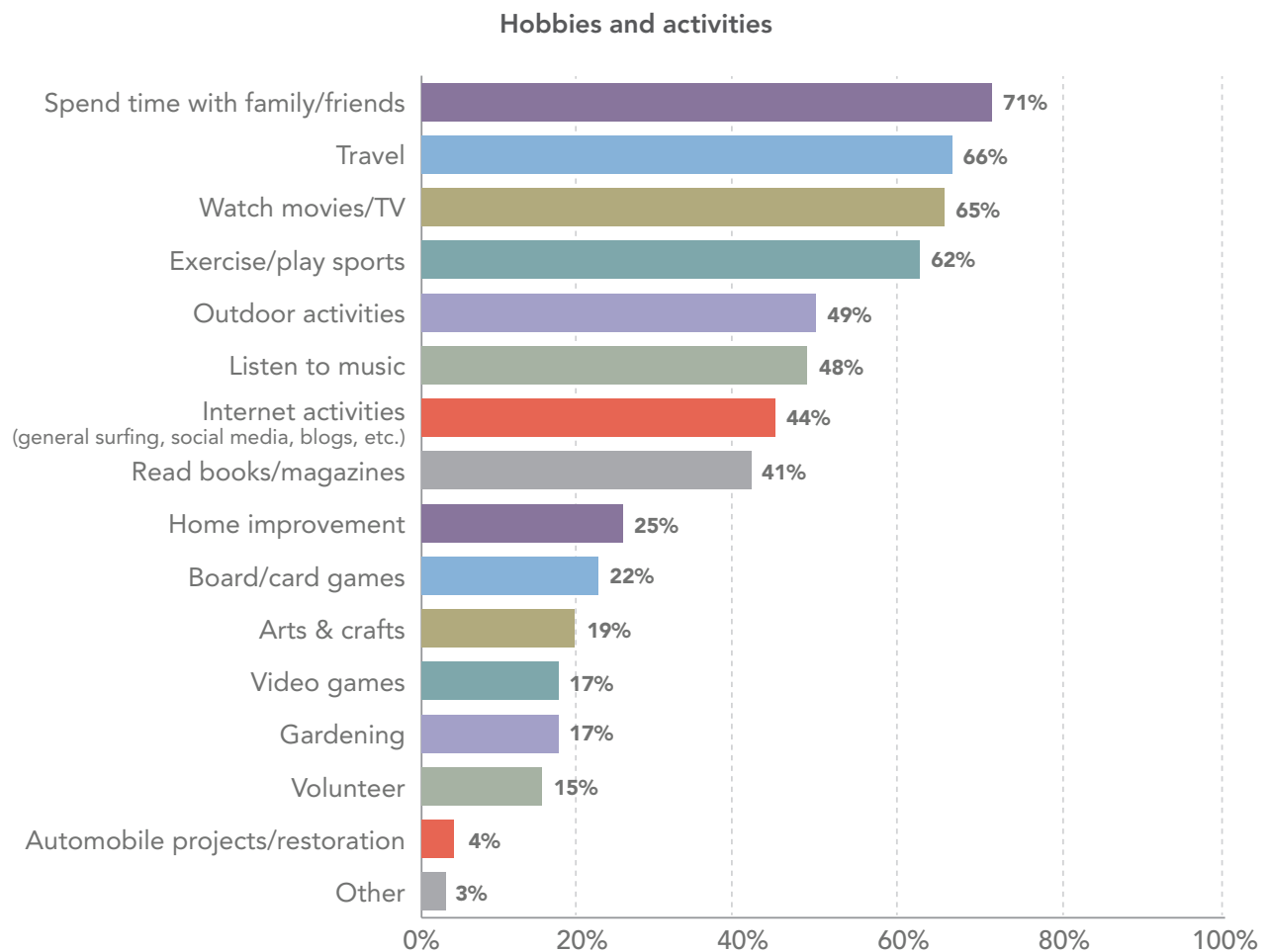
Looking beyond the start of their careers to retirement, a majority of respondents hope to retire in their 60s, with 56 percent of respondents reporting an ideal retirement age between 61 and 70. However, respondents are more than twice as likely to cite their 50s as an ideal retirement age (25%) than their 70s (9%), and nearly 30 percent hope to retire at age 60 or younger. Most physicians are already planning for retirement. In fact, 76 percent of respondents have already started to save for it.

Ideal retirement age

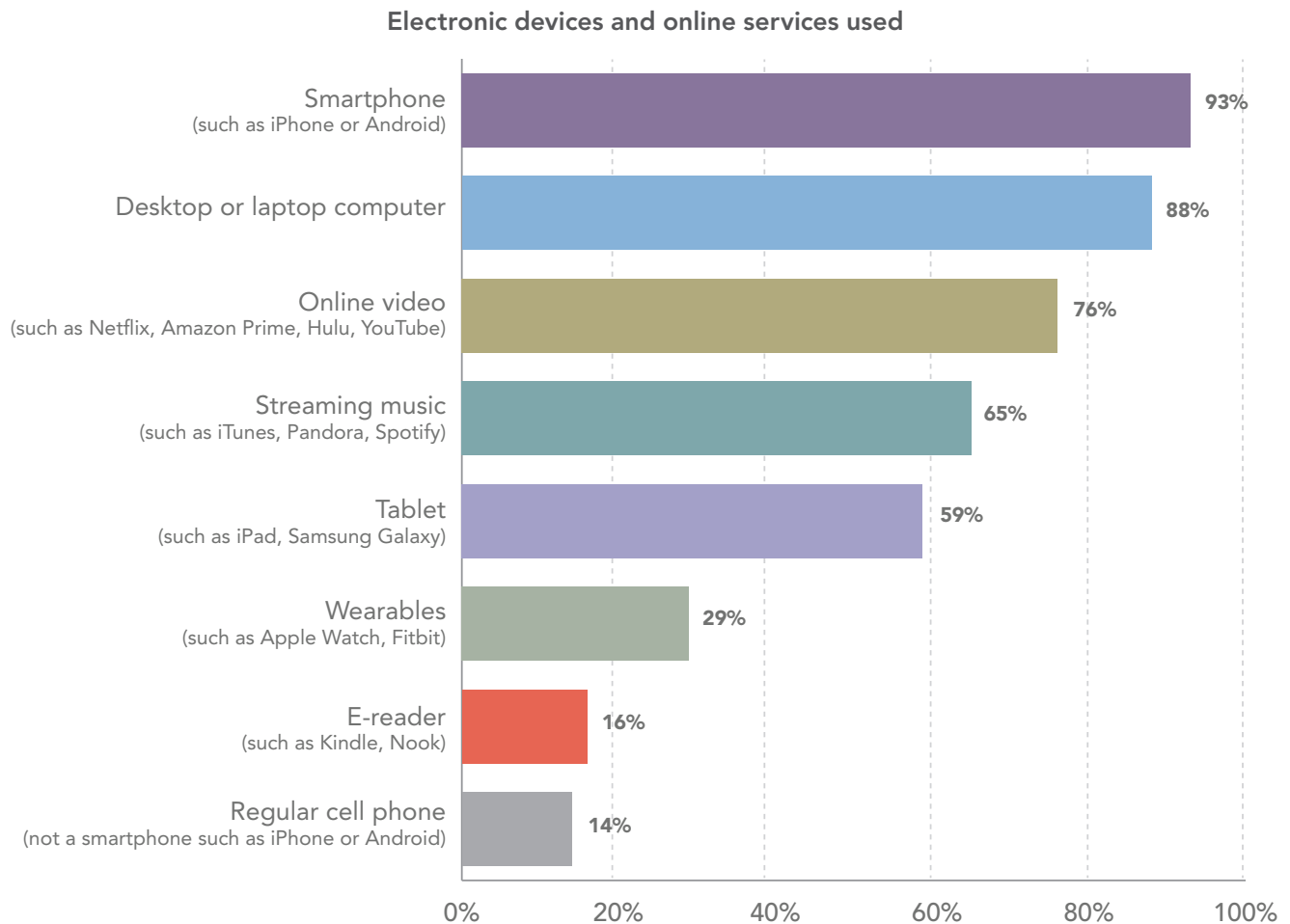


Lifestyle

Early career physicians most often enjoy spending time with family or friends (71%), traveling (66%), watching movies or television (65%), and exercising or playing sports (62%). These patterns align closely to hobbies reported by physicians in other career phases.

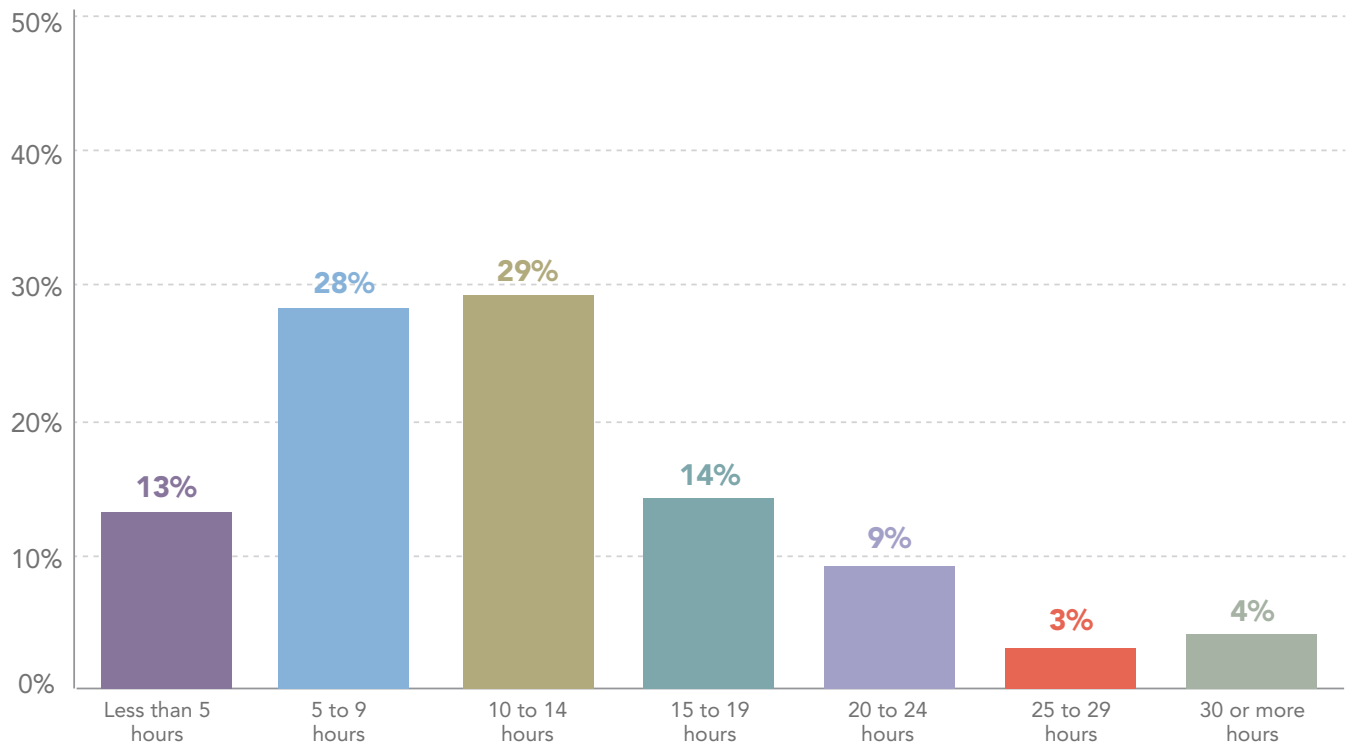


Similarly, overwhelming majorities report regular smartphone and computer usage, though fewer than half of respondents indicate they regularly enjoy general web surfing, social media, and other Internet activities. More respondents report regular usage of online video and streaming services (76%) than watching television or movies (64%).

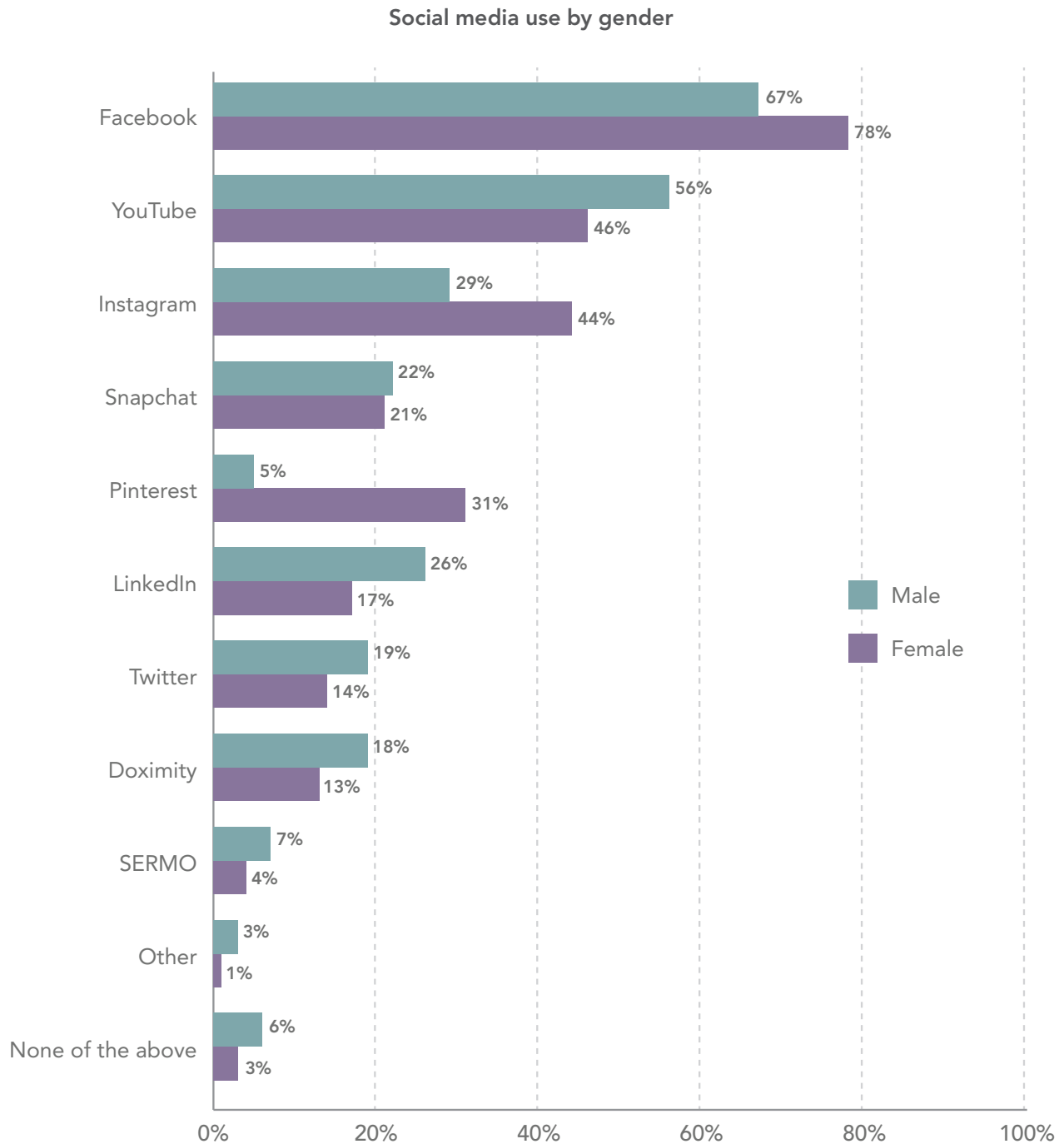


The largest share of respondents spends between five and 14 hours online each week for personal use.

Frequency of device usage



Some significant differences emerge when examining social media usage by gender. Women are more likely to use platforms like Facebook, Instagram, and Pinterest, while men are more likely to use YouTube, LinkedIn, Twitter, and Doximity.



Methodology

CompHealth, in partnership with Hanover Research, administered a survey to 592 early career physicians. The physicians surveyed had completed their medical training between 2014 and 2018. The goal of this study is to better understand the processes by which residents, fellows, and physicians search for jobs, to gain insights into their plans for post-training life, and to shed light on their perceptions of locum tenens.

About CompHealth

CompHealth is a national leader in healthcare staffing, serving providers in more than 100 specialties. CompHealth was founded in 1979 and is now the largest locum tenens staffing agency in the U.S. The company also specializes in permanent physician placement and both temporary and permanent allied healthcare staffing. CompHealth is part of the [CHG Healthcare](#) family of companies, which is ranked No. 69 on FORTUNE magazine's list of "100 Best Companies to Work For." For more information, visit www.comphealth.com.