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# Six-Figure Signing Bonuses and Ballooning Compensation Packages

Are these outliers or the new normal  
as pathologist demand outpaces supply?

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## Rich Cornell

[rcornell@santellc.com](mailto:rcornell@santellc.com)

- Founder, President of Santé Consulting
- Three decades of healthcare recruiting consulting experience
- Nationally recognized speaker



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# Thank You:



- Robert Michel, The Dark Report
- Allegra Klein, Panel of National Pathology Leaders
- The Executive War College



***Executive War College***

*On Diagnostics, Clinical Laboratory, and Pathology Management*

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How to ace your  
pathology residency  
interview





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# Our Theme Today: Change

1. Today's Job Market
2. Recruiting Tactics
3. Revamping for Today's Market
4. Q&A



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# 1. Today's Job Market

- Supply
- Demand
- Compensation
- The imbalance
- Why it's here to stay



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# 2019 Predictions Came True

Data from researchers was showing:

- The U.S. pathology workforce was smaller relative to other countries regarding physician-to-patient population ratio
- JAMA workforce study showed there would be a looming shortage of pathologists

2019 Pathology Jobs Market:

- Competitive
  - Starting salaries were rising
  - AP groups offering competitive benefits + hiring bonuses
  - College and university pathology residency programs training fewer students
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# Supply

- Cause and effect
  - Residency slots increased
  - Great match results in 2024 (98%)





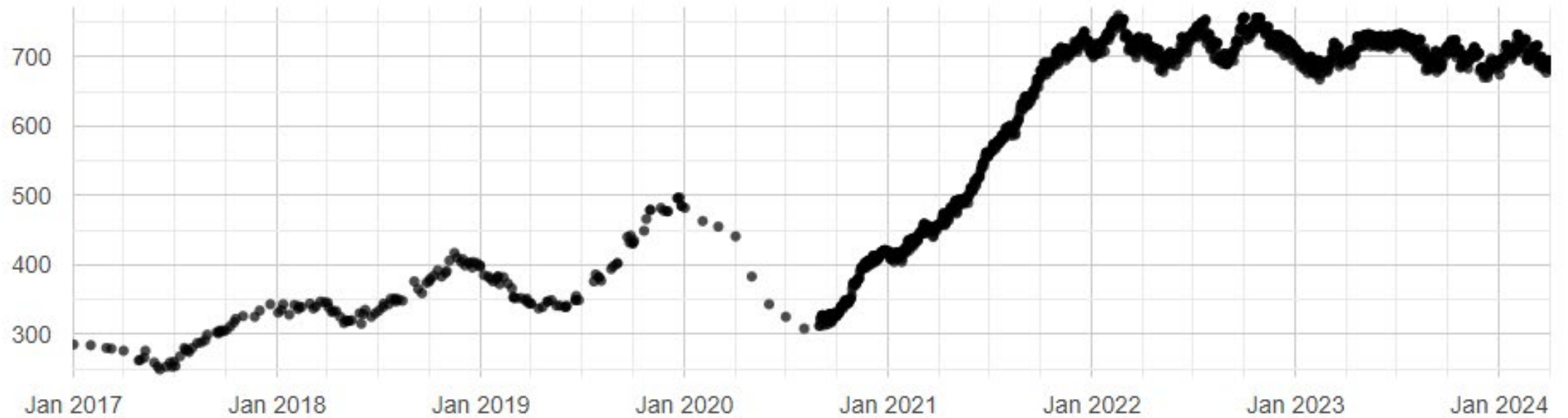
# Positions Offered in Matching Program ('20 – '24)

Specialty	2024		2023		2022		2021		2020	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>PGY-1 Positions</b>										
▲ Anesthesiology	1,695	4.4	1,609	4.3	1,509	4.2	1,460	4.1	1,370	4.0
▲ Child Neurology	184	0.5	177	0.5	166	0.5	159	0.5	159	0.5
Dermatology	30	0.1	29	0.1	30	0.1	30	0.1	31	0.1
▲ Emergency Medicine	3,026	7.9	3,010	8.0	2,921	8.1	2,840	8.1	2,665	7.8
Emergency Med-Anesthesiology	2	0.0	1	0.0	2	0.0	2	0.0	0	0.0
Emergency Med-Family Med	7	0.0	7	0.0	7	0.0	7	0.0	6	0.0
▲ Family Medicine	5,213	13.5	5,088	13.6	4,916	13.6	4,823	13.7	4,662	13.6
Family Medicine-ONMM	0	0.0	0	0.0	0	0.0	0	0.0	2	0.0
Family Med-Preventive Med	1	0.0	2	0.0	2	0.0	2	0.0	3	0.0
▲ Internal Medicine (Categorical)	10,261	26.7	9,725	26.0	9,380	25.9	9,024	25.6	8,697	25.4
Medicine-Anesthesiology	1	0.0	5	0.0	3	0.0	4	0.0	3	0.0
Medicine-Dermatology	8	0.0	8	0.0	8	0.0	8	0.0	6	0.0
Medicine-Emergency Med	31	0.1	31	0.1	31	0.1	31	0.1	30	0.1
Medicine-Medical Genetics	2	0.0	4	0.0	5	0.0	4	0.0	4	0.0
Medicine-Pediatrics	390	1.0	392	1.0	392	1.1	385	1.1	390	1.1
▼ Medicine-Preliminary (PGY-1 Only)	1,640	4.3	1,715	4.6	1,774	4.9	1,833	5.2	1,911	5.6
Medicine-Preventive Med	6	0.0	7	0.0	8	0.0	5	0.0	7	0.0
Medicine-Primary	420	1.1	453	1.2	429	1.2	441	1.3	430	1.3
Medicine-Psychiatry	26	0.1	26	0.1	24	0.1	24	0.1	23	0.1
▲ Interventional Radiology (Integrated)	51	0.1	51	0.1	45	0.1	41	0.1	38	0.1
Neurodevelopmental Disabilities	6	0.0	6	0.0	5	0.0	6	0.0	4	0.0
Neurological Surgery	241	0.6	243	0.6	240	0.7	234	0.7	232	0.7
▲ Neurology	878	2.3	846	2.3	772	2.1	715	2.0	682	2.0
Obstetrics-Gynecology	1,539	4.0	1,503	4.0	1,503	4.1	1,460	4.1	1,443	4.2
OB/GYN-Preliminary (PGY-1 Only)	18	0.0	18	0.0	18	0.0	18	0.1	18	0.1
Orthopedic Surgery	916	2.4	899	2.4	875	2.4	868	2.5	849	2.5

Specialty	2024		2023		2022		2021		2020	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>PGY-1 Positions</b>										
▲ Osteo Neuromusculoskeletal Med	24	0.1	22	0.1	16	0.0	12	0.0	10	0.0
Otolaryngology	382	1.0	373	1.0	361	1.0	350	1.0	350	1.0
Pathology	628	1.6	613	1.6	631	1.7	611	1.7	603	1.8
Pediatrics (Categorical)	3,078	8.0	2,986	8.0	2,942	8.1	2,901	8.2	2,864	8.4
Pediatrics-Anesthesiology	8	0.0	7	0.0	6	0.0	8	0.0	7	0.0
Pediatrics-Emergency Med	8	0.0	9	0.0	9	0.0	8	0.0	8	0.0
Pediatrics-Medical Genetics	31	0.1	25	0.1	30	0.1	27	0.1	22	0.1
Pediatrics-P M & R	4	0.0	4	0.0	3	0.0	2	0.0	4	0.0
Pediatrics-Preliminary	21	0.1	21	0.1	23	0.1	24	0.1	19	0.1
▼ Pediatrics-Primary	61	0.2	60	0.2	74	0.2	75	0.2	92	0.3
Peds/Psych/Child Psych	28	0.1	26	0.1	21	0.1	21	0.1	22	0.1
▲ Physical Medicine & Rehab	219	0.6	206	0.6	180	0.5	157	0.4	151	0.4
▲ Plastic Surgery (Integrated)	213	0.6	207	0.6	194	0.5	187	0.5	180	0.5
Preventive Medicine	0	0.0	0	0.0	0	0.0	0	0.0	1	0.0
▲ Psychiatry	2,261	5.9	2,164	5.8	2,047	5.6	1,907	5.4	1,858	5.4
Psychiatry-Family Medicine	10	0.0	10	0.0	10	0.0	12	0.0	12	0.0
Psychiatry-Neurology	5	0.0	3	0.0	4	0.0	4	0.0	2	0.0
Radiation Oncology	12	0.0	10	0.0	10	0.0	15	0.0	14	0.0
▲ Radiology-Diagnostic	145	0.4	143	0.4	132	0.4	122	0.3	123	0.4
▲ Surgery (Categorical)	1,717	4.5	1,670	4.5	1,622	4.5	1,569	4.5	1,536	4.5
Surgery-Preliminary (PGY-1 Only)	1,152	3.0	1,133	3.0	1,150	3.2	1,136	3.2	1,174	3.4
▲ Thoracic Surgery	48	0.1	49	0.1	47	0.1	46	0.1	38	0.1
▲ Transitional (PGY-1 Only)	1,747	4.5	1,736	4.6	1,616	4.5	1,497	4.3	1,436	4.2
▲ Vascular Surgery	100	0.3	93	0.2	84	0.2	79	0.2	75	0.2
<b>TOTAL - PGY1</b>	<b>38,494</b>	<b>100</b>	<b>37,425</b>	<b>100</b>	<b>36,277</b>	<b>100</b>	<b>35,194</b>	<b>100</b>	<b>34,266</b>	<b>100</b>

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# Demand



# Desired Sub-specialties

## Minimum requirements (board)

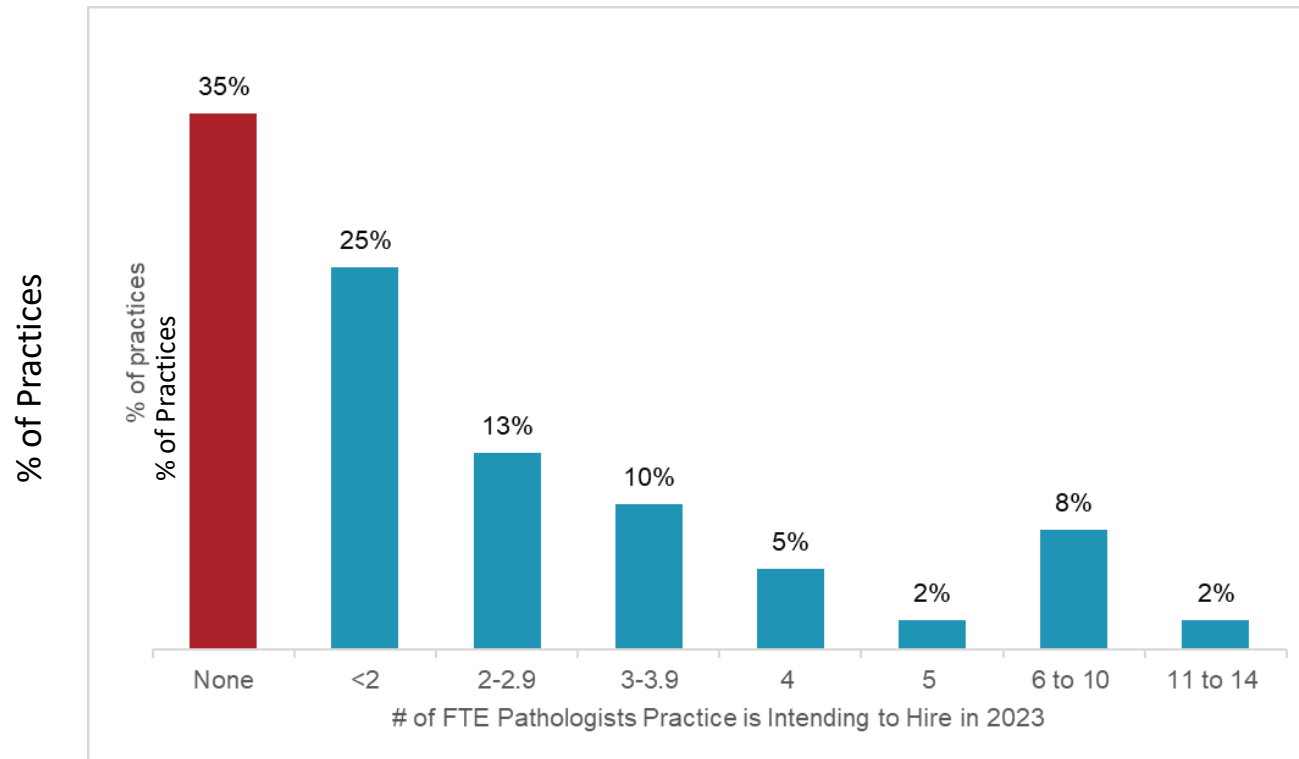
AP	90	26.5%
AP / CP	176	51.9%
AP or CP	11	3.2%
CP	12	3.5%
Not indicated	50	14.7%
<b>Totals</b>	<b>339</b>	<b>99.8%</b>

Hematopathology	72	21.2%
Cytopathology	72	21.2%
Breast	60	17.7%
Gynecologic	56	16.5%
GI / liver	51	15.0%
Molecular	37	10.9%
Dermatopathology	34	10.0%
Head & neck	33	9.7%
GU	33	9.7%
Pediatrics	18	5.3%
Pulmonary / cardiovascular	16	4.7%
Bone & soft tissue	15	4.4%
Medical Director	15	4.4%
Neuropathology	14	4.1%
Transfusion medicine	12	3.5%
Chief / Director / Chair	10	2.9%
Informatics	9	2.7%

Renal	8	2.4%
Microbiology	8	2.4%
Chemistry	6	1.8%
Government	5	1.5%
Education	4	1.2%
Research	4	1.2%
Forensic	4	1.2%
Coagulation	3	0.9%
Immunohistochemistry	3	0.9%
Autopsy	2	0.6%
HLA / immunology	1	0.3%
Veterinary	1	0.3%
Cytogenetics	1	0.3%

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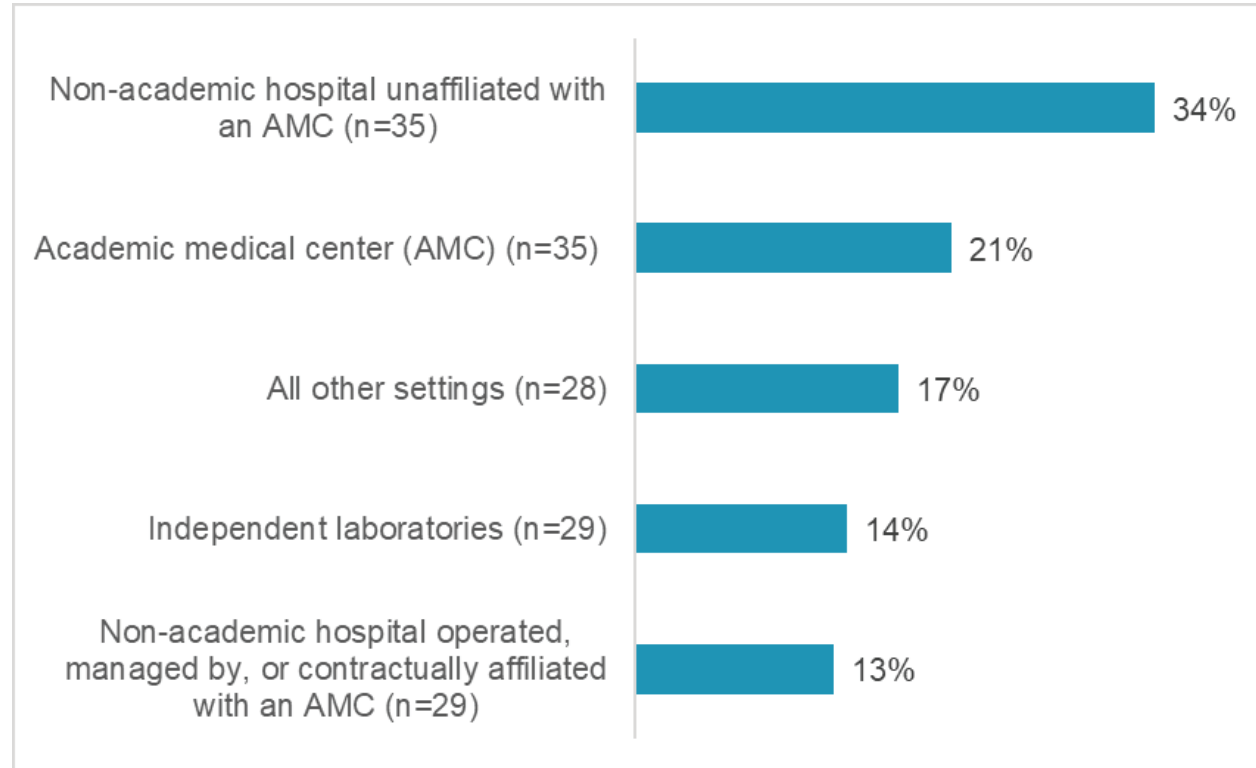
# Number of Pathologist Positions Practices Sought to Fill in 2023



# of FTE Pathologists Practice is Intending to Hire in 2023

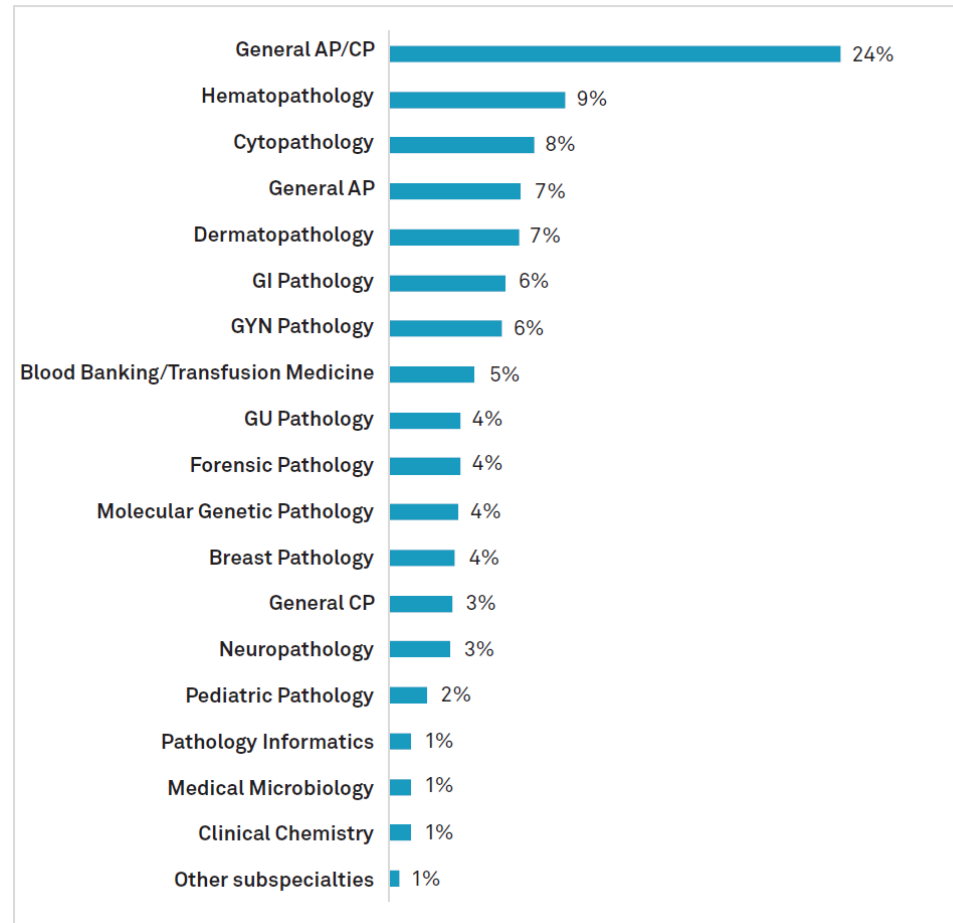
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# Practice Setting for Pathologist Job Openings, 2023



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# Areas of Expertise Being Sought for Pathology Positions in 2023



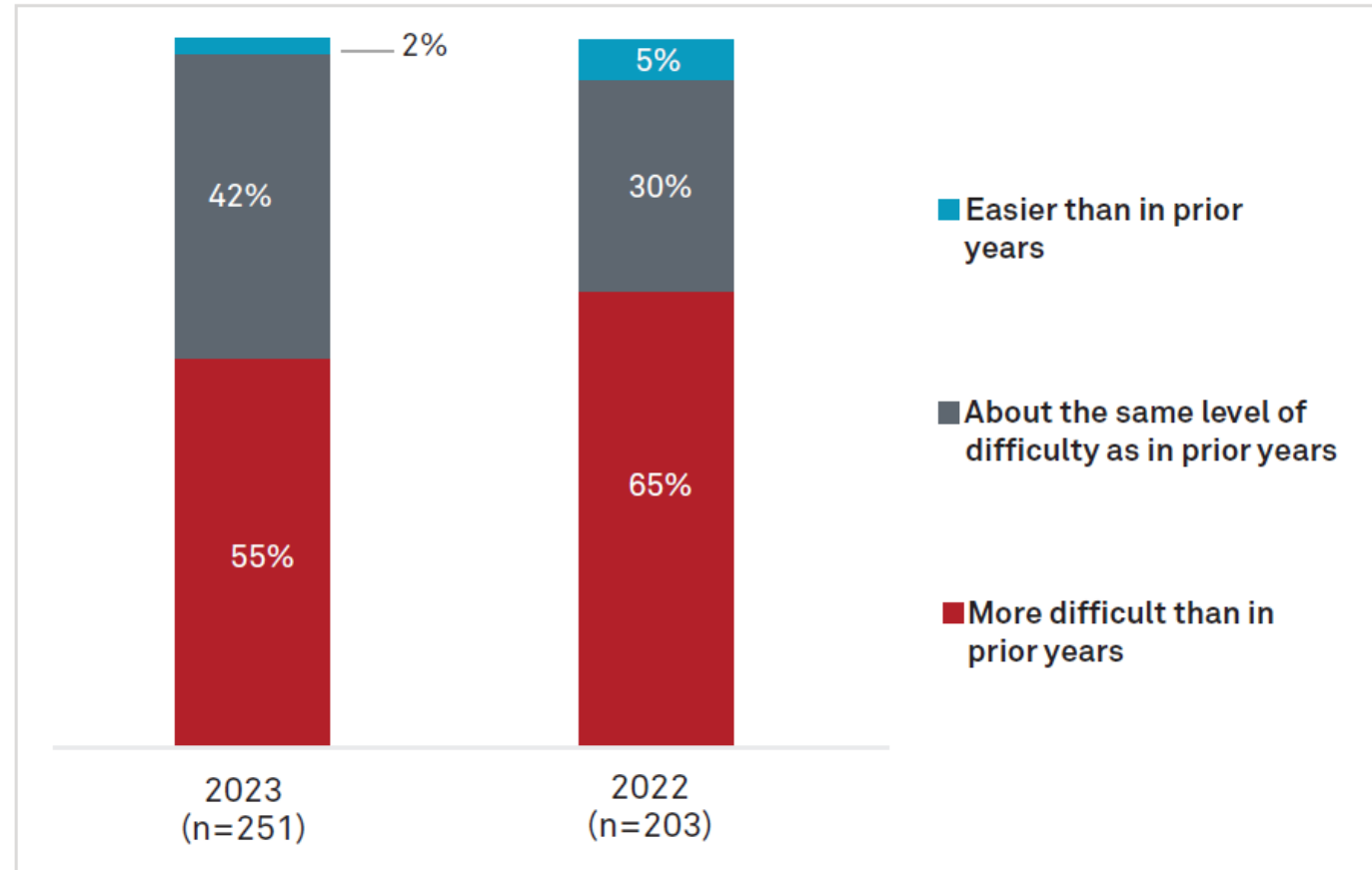
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Source: 2023 CAP Practice Leader Survey Report

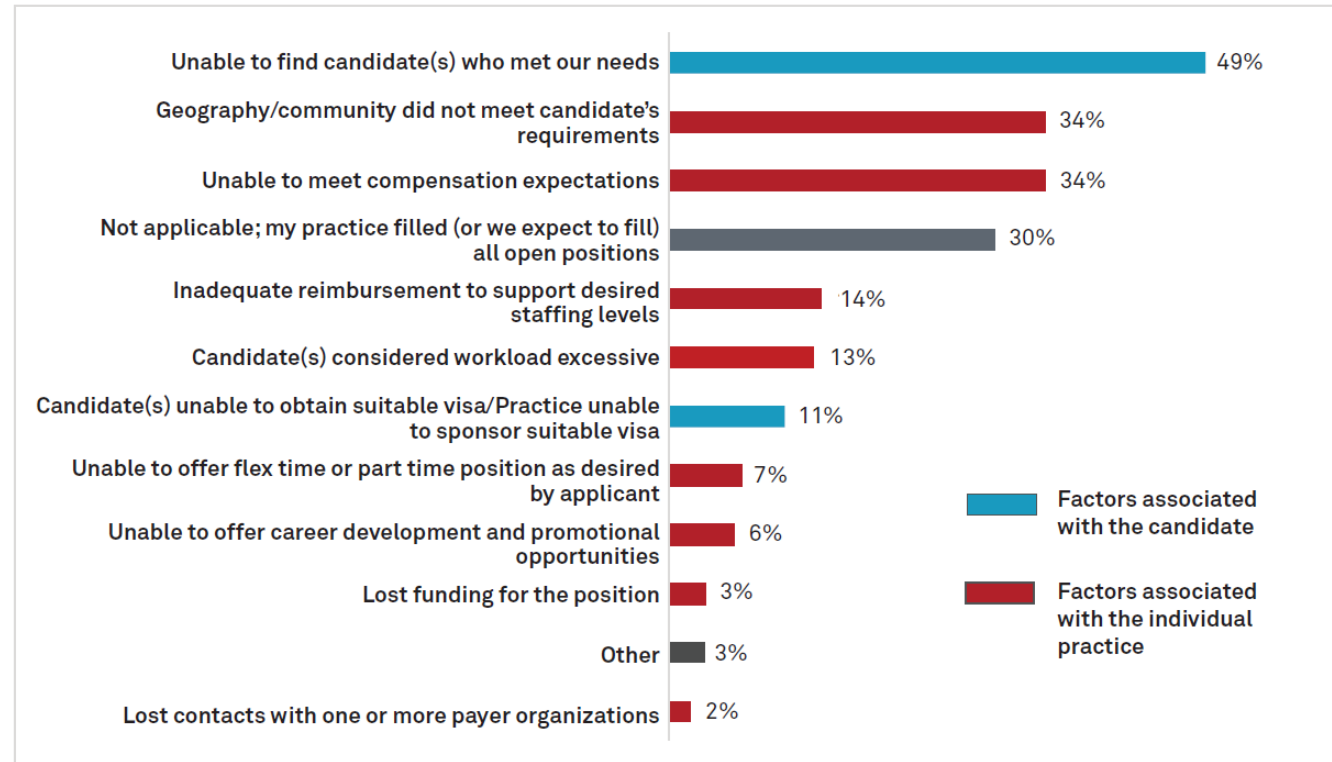
Q48—pathologist position(s) that you intend to fill or have filled in 2023, which of the following areas of special expertise are/were required (i.e., you would not consider a candidate that did not have this special expertise)? (select all that apply)



# Practice Leaders' Perceptions About the Pathologist Job Market



# Reasons for Inability to Fill Open Pathologist Positions



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# Compensation



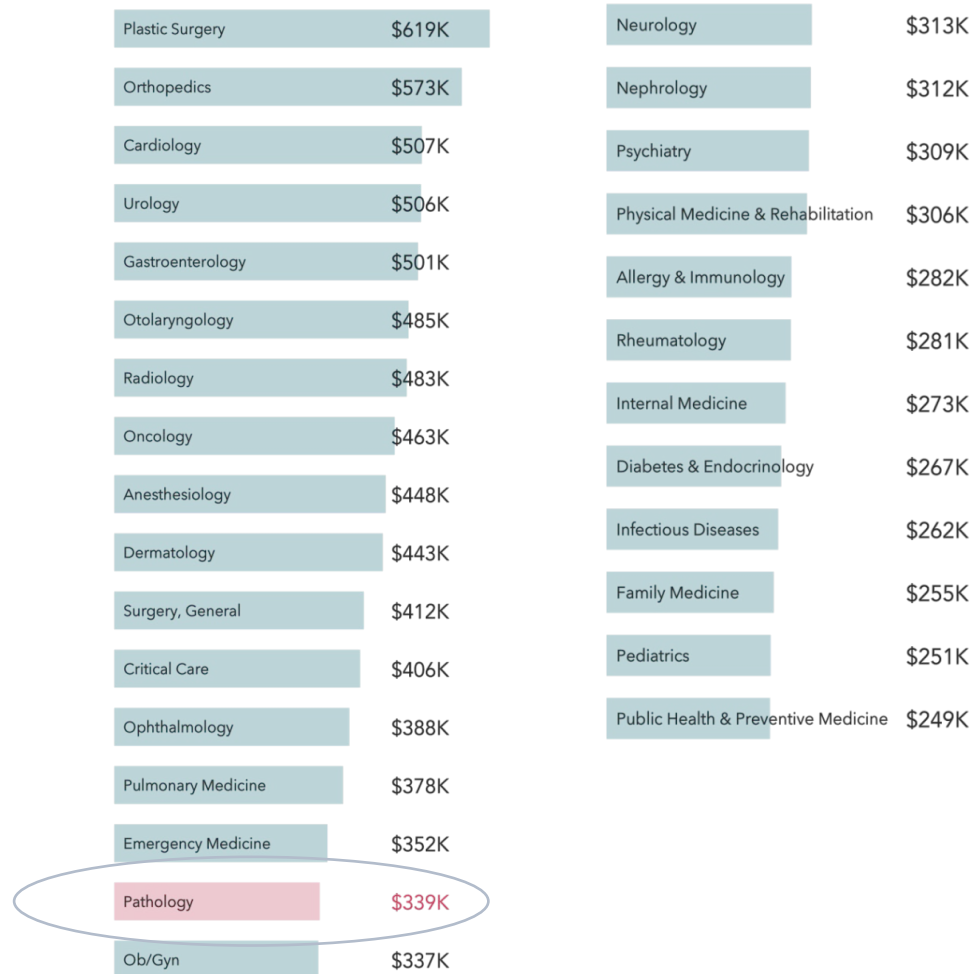
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**The top 10 specialties with the LARGEST increase in average annual compensation**

Specialty	Compensation Growth	2022 Average Compensation
Emergency Medicine	6.2%	\$385,554
Pediatric Infectious Disease	4.9%	\$221,126
Pediatric Rheumatology	4.2%	\$226,186
Preventive Medicine	4.0%	\$275,068
Pulmonology	3.9%	\$400,650
Pediatric Cardiology	3.4%	\$325,595
Thoracic Surgery	3.2%	\$706,775
Pathology	2.7%	\$357,384
Plastic Surgery	2.6%	\$571,373
Pediatric Emergency Medicine	2.6%	\$287,635



Average Annual Compensation,  
by Specialty



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# Compensation Data: Academics

Assistant Professor: \$230,000 - \$270,000

Associate Professor: \$270,000 - \$300,000

Professor (clinical track): \$300,000 - \$420,000



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CONSULTING

A Life Sciences Recruitment Firm

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# Compensation Data: Fellowship-Trained, 1<sup>st</sup> Year

Low: \$250,000

High: \$400,000

Variables:

- Location
- Practice setting
- Sub-specialty training



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# Compensation Data: 5+ Years of Experience

Typical salary: \$325,000 - \$425,000

Director role: +\$25,000

Variables:

- Location
- Practice setting
- Sign-out responsibilities



A Life Sciences Recruitment Firm

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# Compensation Data: 2023 Avg. Pathologist Salaries

Avg. salary: \$325,000 - \$425,000

Highest salary: \$520,000

Highest salary:

- Experienced, fellowship-trained GI pathologist



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# Bonuses and Relocation

Avg annual bonuses = 20% of annual base salary

One-time signing bonuses = \$0 - \$100,000

Avg = \$18,000

Relocation = \$7,500 - \$90,000

Avg = \$15,000

# Benefits Survey for Senior Pathologists

<u>Category</u>	<u>Practice 1</u>	<u>Practice 2</u>	<u>Practice 3</u>	<u>Practice 4</u>
Health & Dental	\$34,500	\$23,700	\$13,475	\$33,878
Disability & Life	\$1,500	\$19,000	\$348	\$1,501
Retirement plan	\$28,000	\$8,250	\$38,500	\$8,465
License & Fees	\$1,500	\$0	\$3,305	\$0
CME	\$5,000	\$6,000	\$236	\$5,000
Payroll Taxes	\$14,300	\$15,000	\$20,196	\$14,870
Workers Compensation	\$1,500	\$0	\$4,202	\$0
Malpractice Insurance	\$9,000	\$4,500	\$6,235	\$4,587
<b>Total Costs</b>	<b>\$95,300</b>	<b>\$76,450</b>	<b>\$73,446</b>	<b>\$68,301</b>



*Source: PNPL Fair Market Value – Benefits Comparison for Senior Pathologists (as of February 10, 2023)*

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# Pathologists Compensation (2023 Data)

1. A **national study** received in 2024 from a survey company for Pathology - Anatomic and Clinical found the following:

**a. Combined Data**                      **75<sup>th</sup> %-tile**

- FTE compensation:                      \$450,000
- Work RVUs:                                      8,300
- Avg Prof. Collections:                      \$600,000

**b. Private Practice**

- FTE compensation:                      \$465,000 (100%)
- Work RVUs:                                      9,000 (100%)

**c. Hospital Employed**

- FTE compensation:                      \$457,000 (98%)
- Work RVUs:                                      8,750 (97%)





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# The Imbalance

- Increases competition
  - Drives higher compensation
  - Lowers job posting responses
-

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# Why It's Here to Stay

- Increased demand is not going away
  - Aging population
  - Increased volume requirements
  - Continued healthcare retirements
  - Physician burnout
  - Market correction will take years



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## 2. Recruiting Tactics

1. What worked before
2. Why it's not effective today
3. Case studies



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# What Worked Before?

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# It's a Different Market

You need to be ready

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# Recognize

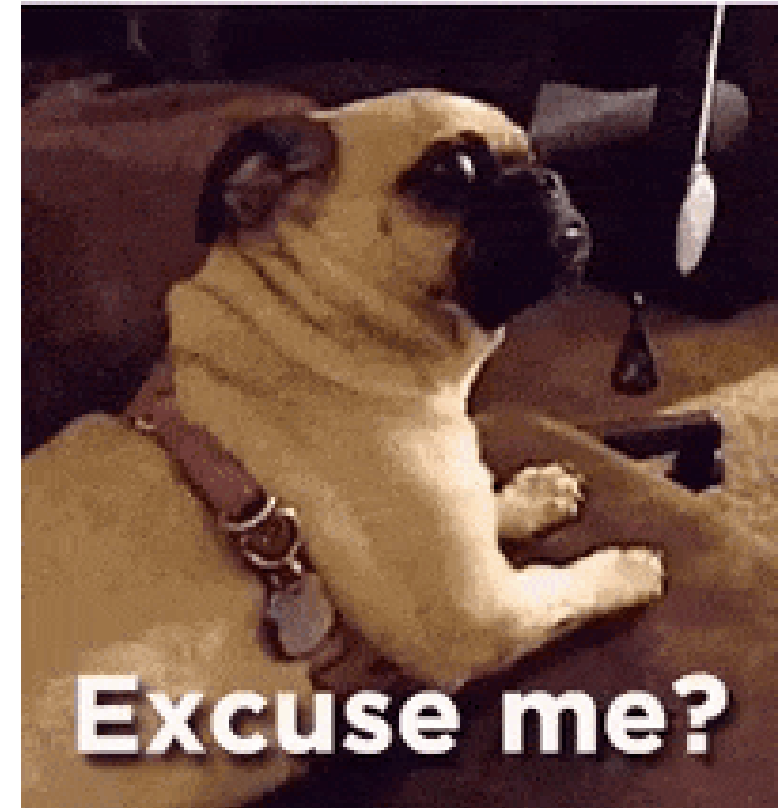
Today's market

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# In Candidate-Driven Markets

Candidates:

- Get multiple job offers
- Are more geographically-driven
- Can achieve job-utopia





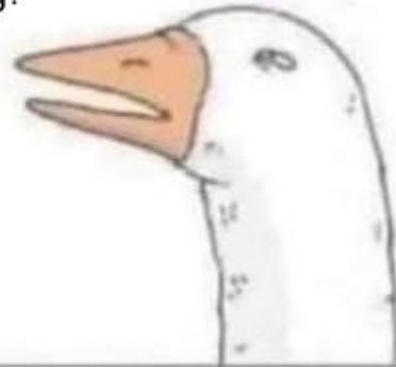


# Recognize

Millennial and Gen Z Values

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so you're upset that  
millennials got participation  
trophies for everything?



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**BOOMERS**

**WHO GAVE THEM  
THE TROPHIES!?!**

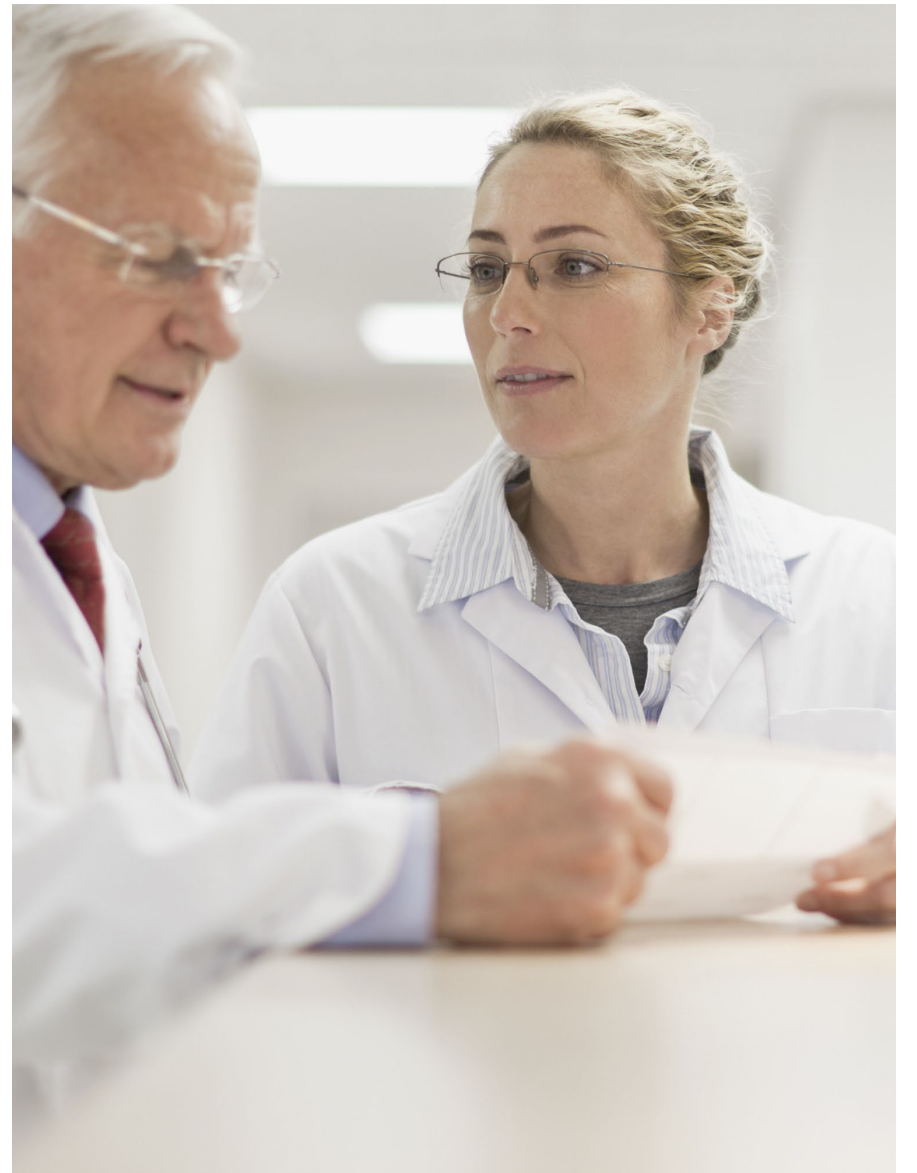
imgflip.com



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## Millennials (28 – 43 years old)

- Demand competitive salaries
- Seek mentorship
- Desire clarity of role, purpose
- Seek more work/life balance offerings
- Want to move quickly through interview process
- Embrace technology



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# Case Study

This lab's leadership wasn't ready.

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# Commercial Lab Medical Director

- Competitive compensation, benefits
- Ready to make an offer
  - Corporate sign-off wasn't ready
  - They asked to see all options
- Candidate accepted another offer



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# Case Study

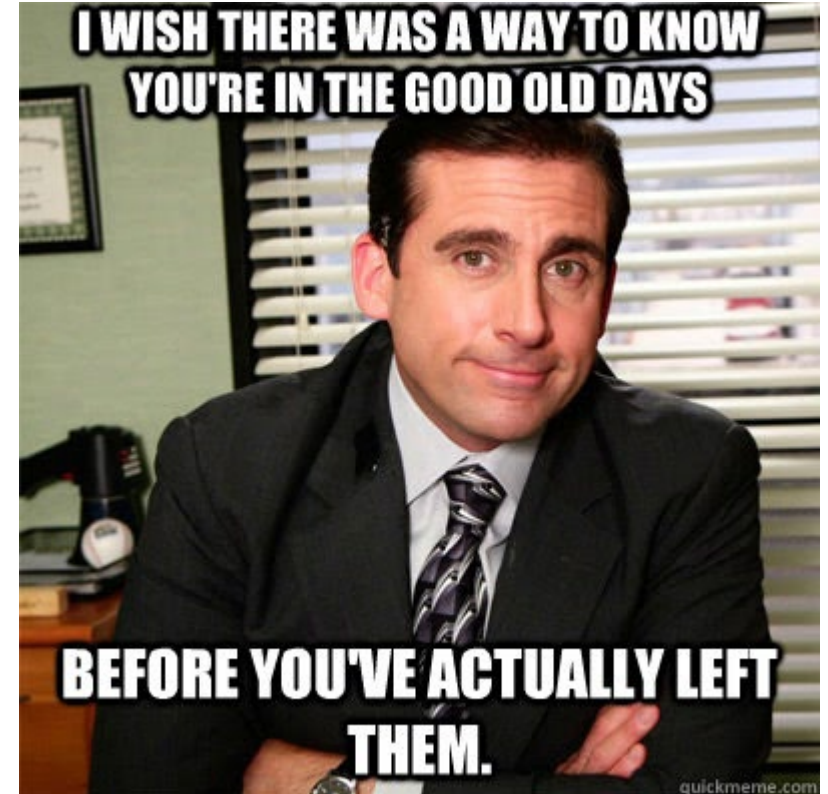
This lab needed a hiring process reset.

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# Trouble Hiring Sub-Specialty Pathologists

- Large, established group practice (20+ pathologists)
- Partner track
- Great benefits
- 6 weeks vacation





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# They listened to the market, then adjusted.

- Changed the face of the practice
  - Offered
    - ~~6 weeks of vacation~~ 8 weeks of vacation
    - Relocation
    - 6-figure signing bonus
    - Next-day post-interview offer
  - Results
    - Hired 4 new pathologists in 6 months
    - And they're still expanding
-



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# Case Study

Lab leadership was not ready.

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# Private Hospital Group w/ 2 Sub-Specialty Openings

## Before

- Partnership track after 3 years w/ minimal buy-in
- Established practice (45 years in the community)
- Compensation???
- Jobs stayed open for 12 months

## After

- Adjusted compensation
  - Revised interview process
    - Consistent communication
    - Welcoming environment
    - Fast turnaround times
  - Changed key point of contact
    - Most recent hire became face of practice
-



They filled that position  
6 weeks after posting

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# 3. How to Hire Successfully Today

In Your Laboratory





# Ditch the Old Process

That's holding you back

AFTER INCORPORATING EVERYONE'S  
FEEDBACK, OUR SPECIAL TONIGHT  
WILL BE A DISH OF PLAIN HOT WATER.

HOT MAY BE  
POLARIZING.  
BETTER MAKE IT  
LUKEWARM.



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# Recognize

A Need for Speed

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# Time Kills Deals

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# Speed It Up

~~WEEKS~~

DAYS



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## HR/Admin: Hold a Stand-Up Planning Meeting

Team

Roles

Questions

Lanes

Culture

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**PLEASE END THIS MEETING**

**BEFORE MY BRAIN MELTS**



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# Your “Before You Post” Homework



Meet with legal



Update employment  
agreement



Get term sheet  
ready



Write out the  
timeline

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# Your “Before Interviews” Homework

Hiring managers complete these tasks:

- Screening
- Referencing
- Offer letters

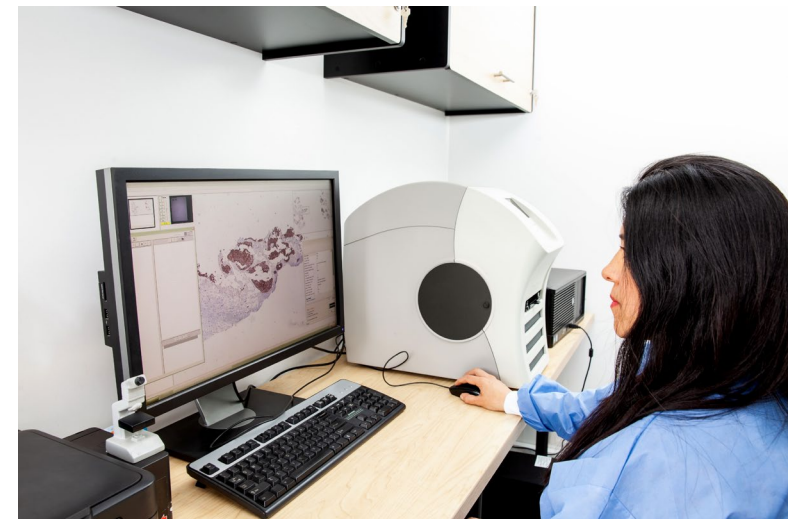




# Recognize

Technology Opportunities







# Know When

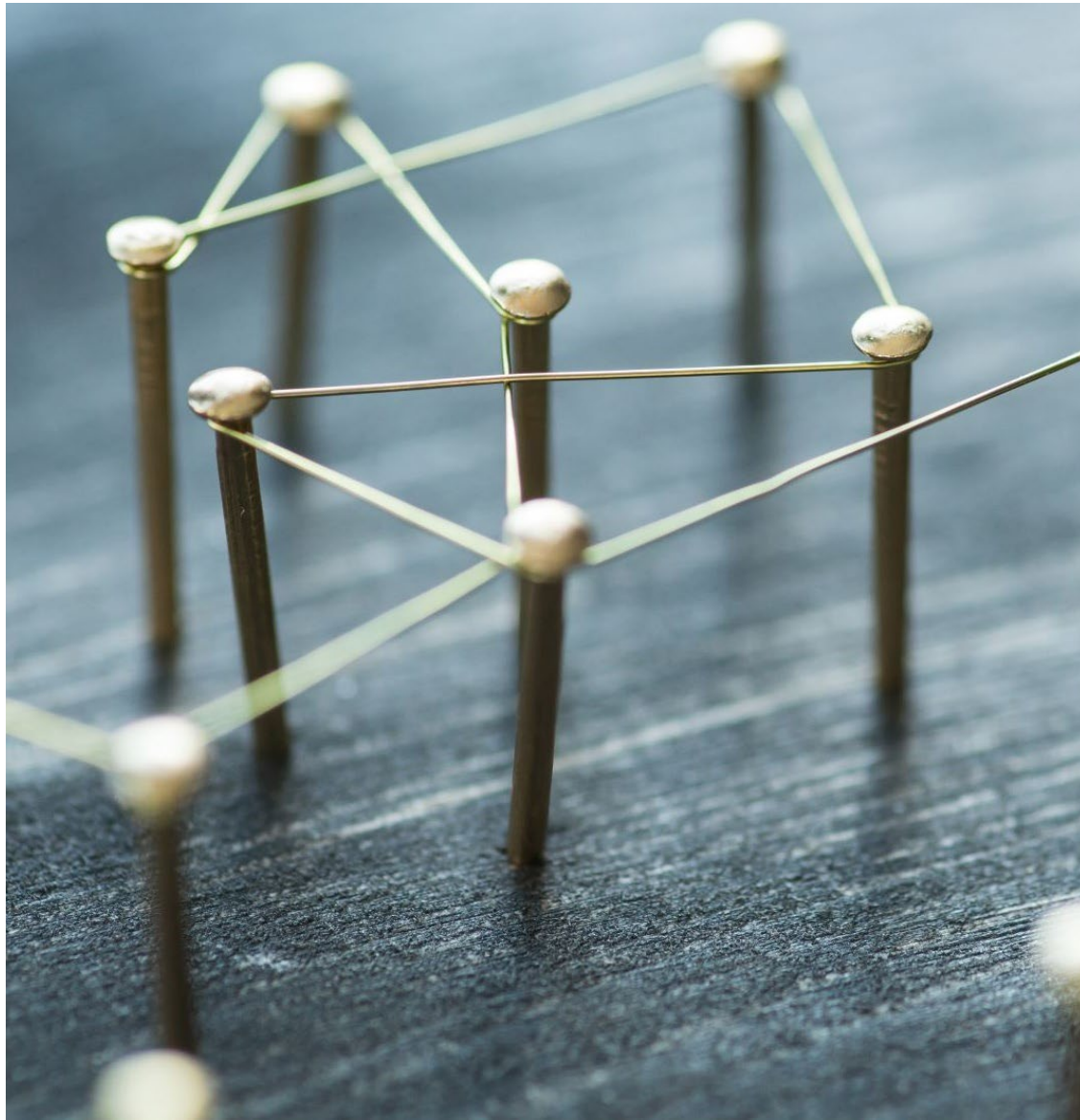
To work with a recruiting partner

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# A Good Recruiter

- Is most effective at the beginning of your search
  - Offers an unbiased assessment of your process
  - Provides easy ways to streamline your search at every point
-

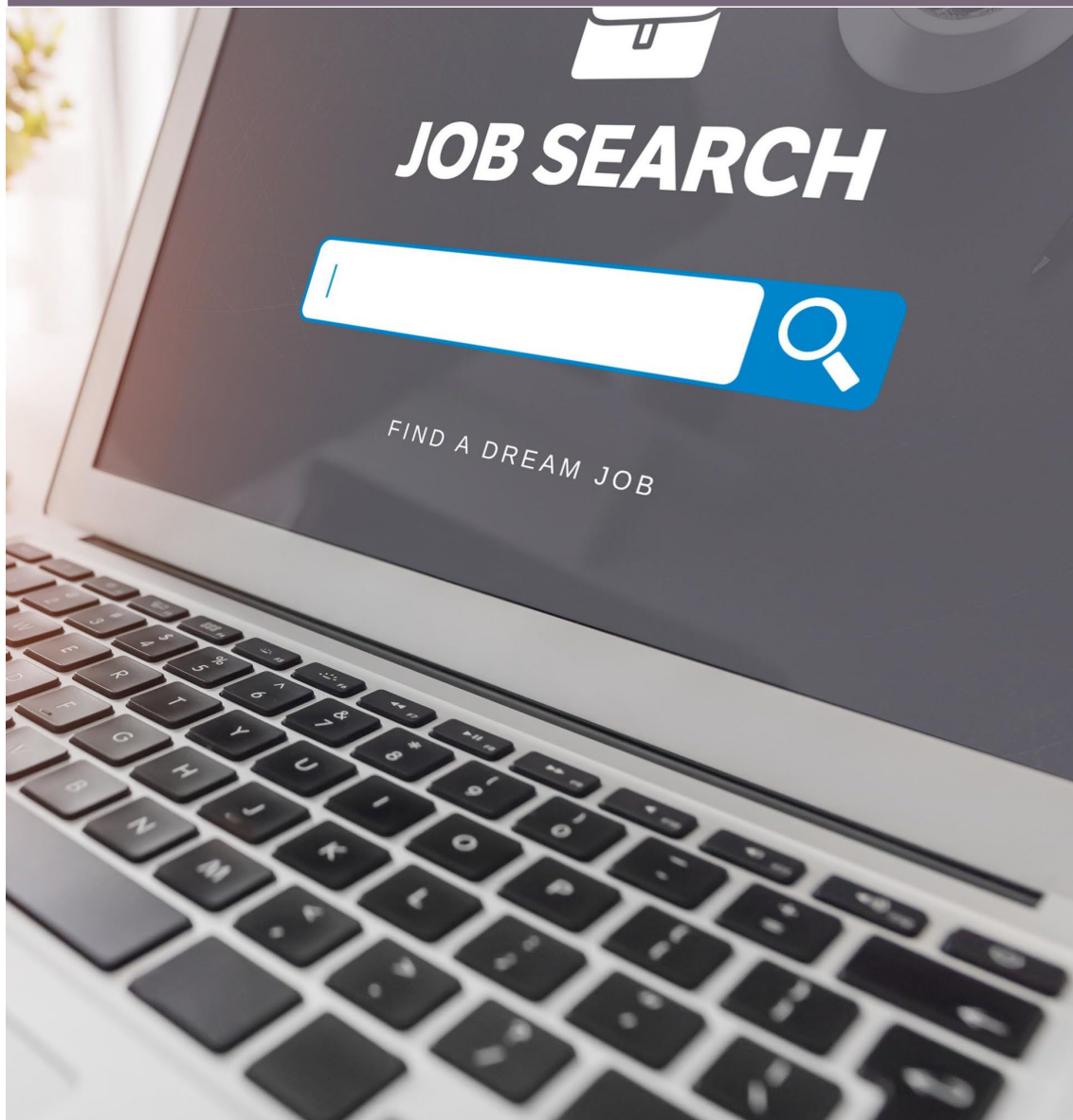




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# Maximize Your Lab's Connections

Through networking



# The Posting

**Job Description:** Pathologist Wanted in [REDACTED]!

We are a growing healthcare organization in South/Central Louisiana, and we are searching for a talented Pathologist to join our dynamic team.

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Located in the heart of Cajun country, our state-of-the-art medical facilities are dedicated to providing top-notch healthcare services to our diverse and vibrant communities. As a leading institution, we prioritize patient care and quality, and we are committed to creating an environment where our team members can thrive and make a difference.

**Key Responsibilities:**

- Perform thorough examination, diagnosis, and interpretation of various specimens, including histopathology and cytology.
- Collaborate with physicians, specialists, and other healthcare professionals to discuss case findings and contribute to multidisciplinary treatment decisions.
- Ensure compliance with all relevant quality and safety standards, protocols, and regulations.
- Actively participate in continuing education and stay up-to-date with advancements in pathology to maintain a high level of expertise.

**Qualifications:**

- Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO) degree from an accredited medical school.
- Board certification in Anatomic and Clinical Pathology (ABP) or an equivalent board.
- State medical license to practice in Louisiana or the ability to obtain one.
- A strong commitment to patient care, accuracy, and attention to detail.
- Excellent communication and interpersonal skills, fostering effective teamwork and collaboration.

**Benefits:**

We offer a comprehensive benefits package, including:

- Competitive salary and potential for performance-based bonuses.
- Health insurance
- Generous paid time off and vacation days.

# CHIEF MEME OFFICER

We at Bud Light have created the perfect hard seltzer. It's five-times filtered, 100 calories, and comes in four delicious flavors. But we know a hard seltzer is only as good as its memes and, unfortunately, our memes are trash. We need someone who can change that for us; someone who can pull us out of the pits of cringe, someone who knows how to use the lasso thingy in Photoshop, someone like you. Please help us. Please.

Sincerely,

@budlight

p.s. please

.p.s all applicants will be entered to win three months' supply of Bud Light Seltzer :-)



MailChimp

SUP.

We'd love to meet you!

Our <sup>Award</sup> winning SUPPORT TEAM is having

Thursday, March 20

6pm - 10pm

Octane (Grant Park)

437 Memorial Drive Suite A5

[mailchimp.com/jobs](http://mailchimp.com/jobs)



## Talent Acquisition Manager

Location  
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### CULTURE



Take your career to the next level working with amazing people around the world

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Use the power of IBM and Watson to innovate and reinvent the future

### BE REMARKABLE



Work for a company who gives you a platform to do amazing things

## What are we looking for?



Significant recruiting experience with a proven track record in delivery

The ability to consult with our clients, advising on better processes/systems



Exposure to P&L Ownership, Change Management and Service Improvement



Experience managing people, and a deep understanding of the RPO and Consulting environment

A passion for building and motivating world class, high-performing teams

Apply now...





# Virtual Interviews



# Live Interviews



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Me in the meeting wondering  
how they got the big table through  
the door





# ...Leverage Every Touchpoint

- Communications
  - Travel
  - Hotel
  - Airport
  - Community
  - Return
-

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# Their Timing

If you're first, you're last.





# The Offer

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**Questions?**

**Comments?**

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# Thank you!



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