

THE NEPHROLOGY JOB SEARCH PLAYBOOK

Practical guidance to help you navigate your first job search

WHERE TO START (AND WHEN)

If you are on a J1 or H1B, you should start looking around April of your first year. If not, most fellows start around August of their second year.

That said—start when you are actually ready to make a decision. Practices move quickly. Some will want an answer in a week or two. Don't stress—you have time—but be intentional about when you engage.

Where to Look

- ASN
- NEJM
- Networking (don't underestimate this)
- DocCafe
- Indeed
- Nephmd.com
- CareerMD
- MDSearch

My opinion on PracticeLink - I don't love it. Some recruiters will "shop" your CV without your knowledge to make a fee. That means your CV could be sent to a practice without your permission.

I **never** send your CV anywhere without your approval. If you work with someone, make sure they operate the same way.

YOUR CV MATTERS (A LOT)

Your CV is the first impression a practice has of you. Be clear and concise. You have 15 seconds to capture their attention. Here are some tips on putting your CV together:

- Reverse chronological order
- Double check spelling and grammar
- If you copy and paste anything, make sure the fonts match

Format:

- Personal: (Name, address, phone, email, citizenship)
- Post-Doctoral Training: (Reverse chronological order)
- Education
- Work Experience
- Licenses & Certifications

- Honors & Awards (limit to collegial and above)
- Presentations, Publications & Posters
- Research (condense for private practice positions)
- Professional Memberships & Committees
- Languages (spoken and written understanding)
- Hobbies & Interests (Why? Because that could be the connection that gets the person to call you. You like skydiving and so do they so now they want to talk with you about it and the job!)

Do NOT include:

- Birthday
- Social Security number
- License numbers
- Rotation descriptions
- References (If they are on your CV the employer may contact them before even contacting you. Use your references only for jobs you want to accept.)

Please reach out to me if you need help with your CV or would like a template to use.

INTERVIEWS

Phone Interviews

- Usually high-level screening
- Be in a quiet space, strong signal, and no background noise
 - Avoid being in the car
- Have your CV and calendar ready
- Be present and engaged
- Be clear and concise as to what you are looking for, why you are interested and your basic background

Zoom Interviews

- Ensure you are in a quiet space, have good lighting, and a clean background
- Be present and engaged (no multitasking or using our phone)
- These interviews tend to be more conversational and in-depth. Have a response to
 - Why nephrology
 - What you are looking for
 - What matters to you in practice
- Have thoughtful questions ready

Onsite Interviews

- Only go on those you are interested in and think you would say yes to an offer from the group.
- The interview will be one to two days in length. It will most likely be on a weekend to accommodate your schedule.
- It is appropriate for your spouse to accompany you and participate in dinners and real estate tours. If your spouse is also looking for a job, interviews or meetings may be set up for them as well. If possible, leave children at home.

- You will meet the physicians in the group, the practice manager, referring physicians and possibly some hospital big wigs and dialysis staff.
- A dinner is generally hosted for you and many of the partners.
- During the interview, you will have a chance to ask questions and learn about the practice.
- Most practices will review compensation. If they do not, the **attached questions** will help you to navigate that.
- Dress to impress. No jeans.

Travel for Interviews

If you travel for you, interview (i.e., Dallas, LA, St. Louis...) the practice should pay for your interview. If you are asked to make your own, arrangements should be conservative - modest hotel, mid-size car, coach flight.

If it's local → do not ask for mileage reimbursement. It comes off poorly.

How do you approach the subject of who is paying for the travel? I have provided an email sample below. Be wary of practices that do not want to pay for your travel or say they will reimburse you if you accept the position.

Dear Dr. XX

I look forward to my upcoming interview with <practice name>. I wanted to clarify the process for travel. Should I book my own flight, hotel and transportation and send you the receipts upon completion of the interview or will someone from your practice work with me to book everything? If I am to do this on my own, do you wish to approve selected flights and suggest hotels?

SELLING YOURSELF

Everyone says they are hardworking. That does not differentiate you.

What actually makes you stand out?

- Personality
- Communication style
- Clinical strengths
- Interests

Know your value and be able to articulate it.

UNDERSTANDING INCOME (SIMPLIFIED)

Initially you will be offered a salary guarantee for the first two – three years prior to partnership. Once a partner you will often be privy to a variety of income streams that will be part of your total earning potential.

- Fee-for-service (FFS) professional revenue
- MCP / capitated / administrative revenue
 - Generally, this is about \$3000 per year in revenue per ESRD patient if all four visits are completed
- Value-based care economics
 - Shared savings and shared losses
 - Quality incentives and downside risk exposure

- Chronic Care Management (CCM), Remote Patient Monitoring (RPM), and other care management revenue
 - If the practice participates this can mean an average of \$60-100 per patient/month for CCM and \$100-200 per patient/month for RPM
- Medical director fees and administrative roles
 - An average ICHD medical directorship is \$65-125k per year
 - Acute, PD and HHD centers - \$15-40k per year
 - Commonly used benchmark for hours provided by the physician is 10 hours per week
 - Every dialysis center must have a medical director and is responsible for:
 - Clinical oversight
 - Quality programs (QAPI)
 - Policies and procedures
 - Staff oversight and compliance
 - Most groups/dialysis companies use this structure:
 - ICHD - .25 FTE
 - PD/HHD - .1 FTE
 - Acute - .1 FTE
 - For example, DaVita and Fresenius allow for a single physician to have 2 in-center directorships. Variances can be granted if there is a need, such as a medical director leaves the state, retires, or has a medical emergency.
- Each group will have their own structure. Some will have the contract held by the practice and distribute the income among the partners and some may give it to the physician doing the work. Other groups may have them held and contracted directly with the physician and the dialysis provider.
- Ambulatory Surgery Center (ASC) – facility distributions and professional fees
 - Usually, an employed interventional nephrologist will receive a salary or a wRVU model
 - When a partner, the physician may still have a salary or wRVU model, but they also will benefit from profit distributions of the center if they have an ownership stake
- Joint venture (JV) investments
 - Partners are often given the opportunity to invest in a dialysis center.
 - Some dialysis companies will allow for practices/physicians to own a combined 40-49% share
 - Important things to note:
 - Not all investment deals can be reopened once negotiated
 - The cost must be at fair market value
 - Not all investment deals are a good return on investment
 - You will be vetted before participating (financial capacity, credit history, CMS/OIG standing)
 - You need access to capital (cash, financing (independent loan or through the practice))
 - The initial investment is just the beginning
 - New centers can cost \$2.5M
 - You are responsible for your share of the expenses
 - It can take several years to become profitable, to which you will have contributed more than the initial investment during that time
- Real estate ownership and lease arrangements
 - The office space the clinic is in and/or the dialysis center, VAC, or ASC

PARTNERSHIP

Being a partner in a nephrology practice means you move from being an employee to an owner of the business, sharing in both the income and the responsibility. In addition to your clinical earnings, you typically participate in profits from the practice and its ancillary revenue streams (such as dialysis, medical directorships, and investments), which is where long-term financial upside comes from. Partnership also brings a voice in decision-making—everything from operations and staffing to growth and strategy. It's important to understand that partnership isn't just financial upside; it can also include obligations such as covering overhead, potential debt

(like buyouts), and contributing to the overall success of the group. In simple terms, you're no longer just working in the practice—you are helping run and build it.

How Partnership Income is Structured

Partnership income can vary quite a bit from practice to practice, but most fall into one of these models:

Productivity-Based

- Each physician keeps what they earn after expenses (overhead)
- Very straightforward—your income is directly tied to your individual production

Base Salary + Profit Distribution

- Example: \$250K base salary + quarterly, bi-annual, or annual profit distributions
- The base is essentially an advance on your expected earnings
- True-Up Concept (important):
 - Your income is adjusted based on what you actually produce
 - If you are paid \$20K/month but only generate \$15K/month, the group may:
 - Withhold distributions to offset the difference
 - Adjust your base downward moving forward
 - If you produce more than your base, you benefit from additional distributions

Hybrid Model (in my opinion, the best)

- Combination of:
 - Individual production (office + hospital)
 - Shared ESRD revenue
- Why this matters:
 - You benefit from your own work and from the established dialysis patient base of the group
 - Provides more stability while still rewarding productivity

How you get paid as a partner depends on the model, but the key is understanding how your work, the group's revenue, and shared income streams all come together to determine what you actually take home.

Buy-In (Think ROI)

When it comes to a buy-in, focus on return on investment (ROI) not just the dollar amount. The number itself matters less than what you're getting in return.

What does a return look like?

- Access to medical directorship income
- Participation in investments (dialysis centers, real estate, etc.)
- Share of established ESRD patient revenue
- Growth tied to the reputation and stability of the practice

Example:

If you invest \$50K and receive \$25K per year from medical directorship income, you've recouped your investment in two years—and everything after that is upside.

Today, many groups no longer require a traditional buy-in just to become a partner. Instead, they may require you to buy into specific investments if you want to participate in those revenue streams.

Don't get hung up on the cost of the buy-in, understand what you're getting for it and how long it will take to earn it back.

PRIVATE PRACTICE VS. HOSPITAL/INTEGRATED HEALTH SYSTEM

A quick overview of the key differences between hospital employment and private practice. This is meant to be high-level. I'm happy to dive deeper on any of these.

Category	Private Practice	Hospital/IHS
Starting Salary	~\$250k average	\$300-400k
Long-term Income	Higher potential	Usually capped
Ownership	Yes	No
Administrative Burden	Yes	No
Loan Repayment	Rarely	Yes (with strings)
Sign-on Bonus	Yes	Yes
Directorship	Yes	Limited
Investments	Yes	Rare

CONTRACTS (READ CAREFULLY)

When you receive an offer of employment it will come as a letter of intent (LOI) or a direct contract. The LOI is used to spell out the terms of the offer before including them in the contract. This is where the negotiation will begin for the terms of employment. As a note – the LOI is not legally binding. You will still have to negotiate the language of the contract when it is received but the hard part is out of the way. If you receive a contract with your offer you will then need to negotiate both the terms and language together.

Time to decide – the practice will want an answer within 1-2 weeks

What if you need more time to decide?

- Communicate your need for more time. Be honest if you are considering other options.
- If you really want the job, it is acceptable to cancel your other interviews and accept it. Practices will appreciate that you did not waste their time and money for an interview in which you did not intend to accept an offer for.

Do You Need an Attorney?

The short answer is yes, but only if you want the job.

- Cost - \$1,000 to \$1,500
- Healthcare attorney (not your sister's friend's cousin who is a real estate attorney)

- Have the attorney give their legal opinion, but you should do the negotiating

Things to Know

- Your deal breakers.
- Call is never guaranteed
- Partnership details are not often disclosed in the employment contract
- Tail insurance is usually not offered by private practice's, however you can try to negotiate it
- Non-competes are common
 - 2 years
 - 2-25 mile radius depending on the location
 - Ensure your restrictions are only nephrology and not internal medicine or medicine (general term)
- Most have limits on moonlighting or do not allow it at all

My Advice

The process is like dating, then comes the contract – the marriage proposal. Ask yourself, how are they treating me during the process? This is likely going to be how you will be treated later. I am not referring to them saying no. That will happen. I am referring to how do they treat you. Was the interaction respectful? Did they offer solutions or explanations?

I am always happy to help. I can review your contract and give you a professional non-legal opinion, talk through offers, and help you negotiate. I am not an attorney, but I have seen a lot of contracts and will give you honest feedback.

I recommend Benesch Law, one of the largest firms in the country and specializes in nephrology related matters. I would recommend connecting with Nesko Radovic. His cell is (202) 425-2860 and his email is nradovic@beneschlaw.com.

Lastly, good practices and good offers don't wait. Fear of Missing Out (FOMO) is not your friend.

NEPHROLOGY TRENDS

Here is a snapshot of the post-fellowship decisions of the class of 2025. For clarity – other is made up of fellows I was unable to locate at the time of my search, accepted positions in the military, VA, pharma, accepted workout outside the U.S. and 1 that passed away during fellowship. Continuing education consisted of fellows who extended their training; the most prominent were transplant fellowships, second to residency and third critical care. The others made up interventional, onco, peds, research, home hemo and hematology. About 90% of the hospital and integrated healthcare system employment is from the integrated healthcare. These include integrated healthcare systems affiliated with academic institutions, kaiser, etc. How I defined academic versus IHS was whether the physician had an academic title versus being identified solely as a nephrologist. Of the 10% hospital employees, the majority were hospitalists.

Collectively, these patterns highlight that a growing proportion of fellows are either extending training or entering large integrated systems, further narrowing the pool of practice-ready physicians for private practice.

	2025	2024	2023	2022	2021
TOTAL FELLOWS					
Private Practice	26%	30%	31%	42%	36%
Academia	10%	14%	19%	23%	26%
Hospital/Integrated Health	29%	23%	16%	18%	21%
Continuing Education	28%	22%	29%	12%	11%
Other	7%	11%	5%	5%	6%

Note: This content is proprietary to NephMD Recruitment and is shared for your personal use only. Please do not distribute without permission.

RESOURCE FOR CONSIDERATION

- Renal Physician Association – www.renalmd.org
 - It's free to join for fellows
 - There are educational resources available

Hope this was helpful. Please reach out with any questions. Always happy to help.