

# THE VANGUARD VIEW

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## **Physician's Intent-to-Leave Rises: Are Pathology Groups Prepared?**

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More job openings exist now for sub-specialized pathologists than any time in the past 20 years. The global COVID-19 pandemic fueled what is now referred to as The Great Resignation, which naturally impacts pathology labs across the U.S. and forecasts indicate that this is not going to change in the near future.

A study released in December 2021 (Mayo Clinic Proceedings: Innovation, Quality and Outcomes) indicates the following:

1. One in five physicians are likely to leave their current practice within 2 years.
2. One-third of physicians intend to reduce work hours in the next 12 months.

The question at hand for pathology groups is this:

Are you prepared? Succession planning and forecasting have never been more important. As a national laboratory medicine recruitment and retention firm, our recommendation to clients to protect the future of their practice includes three parts.

1. Shift your mindset and expectations. Recruiting in this market is a longer game than what we experienced prior to March of 2020. For example, candidate responses to open clinical positions pre-COVID vs. today more than likely reflect the following chart:

Clinical Position Searches	# of Candidate Responses	Time to Fill Opening
Pre-COVID	15-20	2-4 months
Today	3-5	4-8 months

2. Know your annualized personnel attrition rate. If you do not know it, conduct a study. It will help you to stay ahead of the curve and plan for both attrition and growth needs.
3. Understand the retirement plans for all members of your team ages 55+. If your practice has an HR department, this is normally a function of their team. If not, it's up to the leadership team of the practice to discuss with senior employees. The uncomfortable conversation is worth the reward. It's possible that several senior employees are planning retirements that coincide. These conversations allow you to plan a staggering approach to avoid multiple openings at one time.

In closing, we recommend that our clients create 2-, 3- and 5-year succession plans to ensure preparedness in the face of attrition, and that your practice thrives throughout today's candidate-driven job landscape.

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