



EPISODE 4.17 | MAY 16, 2024

## NEGOTIATING THE CONTRAT YOU DESERVE WITH ETHAN NKANA, JD, MBA AND DR. ERICA MATHIEU (PART 2)

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### **David Mandell:**

Erica, let's turn to you. We got your bio before, but tell us just for the audience a little bit about where you're from, what your practice was like before. It sounds like you became the medical director, how that's different, just a little bit about you?

### **Erica Mathieu:**

Well, I am currently living and practicing near the Liberty Township, Ohio, which is about halfway between Cincinnati and Dayton. I'm originally from eastern Ohio, so a lifelong Buckeye. Shout out to everyone in my hometown of Bloomingdale, a whole whopping 210 people. I'm a small town girl.

### **David Mandell:**

Hopefully they're all subscribers to my other podcast. That would be great.

Erica Mathieu (21:10):

It's a small town. I grew up, my dad's an engineer, my mom's a nurse, so I'm a first generation white collar worker. Everyone else has either coal dust or steel mill on their hands. From a very blue collar part of the world and very proud of that. Going to Ohio State for undergrad and med school. And then when I came out of training, after getting married we moved to Cincinnati because I placed into residency in Cincinnati, Ohio for family medicine. And following that three years, then I was pregnant at that time with my first child and said, okay, I need a job. We knew that my spouse, my husband was going to be the stay at home parent based on his career trajectory. And he said, "I'm comfortable with that." And so that's when I started negotiating and got my first job as a primary care doc full-time with the



Kettering system. And after residency stepped right into that and then onto, we can talk more about stepping into that medical director role eventually.

**David Mandell:**

Okay, great. Yeah, that's very helpful. And most of the listeners, I think probably know this on viewers that OJM's main office is in Ohio and Cincinnati and Erica and I, and were talking beforehand and certainly Jason who goes all the way back to helping docs in the early '90s and a lot of them Ohio State grads. I'm sure that there's not too many degrees of separation between some of the folks we help and you. How did you connect with Ethan? When was that? Was that between the Kettering position and the current position as a medical director?

**Erica Mathieu:**

I was thinking about this, and it's like saying, how did you meet your spouse? How did you find this other person randomly in the world? Honestly, it all started with the zoo, and that's for me. I'm the mom of two kids. I have a now 6-year-old, and 4-year-old and my husband said, "Let's take the kids to the zoo." I said, "All right, I'm going to take the day off of work. I have PTO." And I couldn't do that where I was working. I couldn't do that because it kept me from making the amounts of RVUs that I needed. And if I took the day off, even though it was a PTO day, it still put a zero in that encounters column.

In essence, it was losing thousands of dollars on my paycheck and really just the structure disincentivized you really utilizing your PTO. And I'm sitting there at the kitchen table like, "You've got to be kidding me." And after a glass of wine and a good cry, I said, "There's got to be a better way." And so I started looking, I knew my contract was up in about a year and I said, there's got to be a way to negotiate this. I've got to find somebody to help me do this because like I said, I'm from a blue collar town. I don't come from some long medical legacy. I don't know how to do this. And I'm okay with not knowing that it's time for someone else's expertise. Finding him was a matter of a Google search and a blessing.



**David Mandell:**

That's great. It's a great story. We will have to get the zoo in the show notes somehow. I'll put that in there. And so what was your experience? You hooked up with Ethan and you said, okay, it sounds like that you were kind of referring to this too. You guys sit down first and talk about what do you want, what's the ideal position? Ethan, is that the conversation? Certainly you can chime in and you guys get together to talk about what the goal is for the next position. Would that be accurate, Erica then Ethan, you can chime in after that.

**Erica Mathieu:**

Well, honestly, I about wrecked my car when I first called him thinking I was calling getting a secretary or a voicemail and I dial this random number and this man's voice come on the phone and goes, "Hi, this is Ethan." I was like, "I'm sorry, what now?" This guy's actually picking up the phone on the second ring. I'm shocked. "Hi, I sent you an email and wanted." He goes, "Yeah, I remember, I read your email this morning that you sent. What can I do to help you?" And I was like, "Oh, this is amazing. Someone that will actually talk to me that's not going to push me out six weeks or a month or, oh, let me pull over and talk to you, sir. And having that conversation just almost, it was very cathartic to almost vent and say, here's the word out of everything I'm worried about everything,

Why I'm calling you and why I need help and where I want to go. And when we sat down, Ethan scheduled a Zoom call with my husband and I, and I really wanted it. That might not be everybody's approach, but for me that was really important because I wanted to make sure that the dream we were dreaming was for our family. And Ethan needed to see that that was important and know that. And he was amazing in terms of picking up on the nuances, the details, and helping to plan that trajectory.



**David Mandell:**

That's terrific. And it's very dissimilar to, as you're talking, when people come to OJM for financial planning, for investing for their financial life, they want to say, "Hey, I don't think I'm on track or I need help, but I need to find people who can help me." And I do a lot of those first calls. And when you said word salad, it's kind of funny because people go everywhere. I just listen and take notes and then bring it into, kind of like when a patient might sit down with you and release a bunch of things that are on their mind and then you kind of take it to, okay, what are we going to do next and what are we diagnosing here? So tell me about the next step. You worked with Ethan on finding multiple positions, honing in on one position, and then negotiating the compensation and other benefits. How did it go from there with the two of you?

**Erica Mathieu:**

At first Ethan said, "Give me your contract, give me what you're comfortable with sharing." And I said, "You can have it all. Here's the contract. Here's what my everyday looks like. Here's what the updated incentives and bonus structures and quality metrics. That's very important in primary care. Here's how I get my paycheck at the end of the day. And here's the things that I'm worried about. And he really took those two pieces and married them together. He made those, here's how you get your pay and here's what you like and don't like about it. Things that were tangible and intangible, things like being able to take that day off. How do you, the same thing we probably do as providers in diagnosing, he was able to do and send a email that consolidated all of that and said, all right, here's what you've got. Here's where you want to go. How do we make those two things bridged together?

**David Mandell:**

Interesting.



**Erica Mathieu:**

And so from there on kind of took my information and my resume and asked for things like numbers of encounters and procedures that I perform, things like that. And said, "Okay, here's really what you're doing in terms of your productivity and what type of doctor you are compared to the nation. Sometimes I don't think providers give themselves enough credit to say, "You're really good at what you do." And you might not realize what you're doing is really profitable or really beneficial for the group that you're working with because they don't reimburse you any differently. The fact that I place IUDs and I'm weight management board certified in addition to family practice boarded, that's something that brings value. How do I market that value either back to the group I was with or to a potentially new suitor?"

**David Mandell:**

Yeah, a couple of thoughts I wanted to you emphasize, and I think this is crucial, you didn't say it this way but I'll say it this way, which is the data, meaning the data on what you do and the data comparative to other docs locally, nationally, regionally, what have you, because the other side has that, right?

**Erica Mathieu:**

Absolutely.

**David Mandell:**

Ethan, I'm sure you can now that you're a medical director of an organization, Ethan working hospitals. And in fact, it's funny because there's a doc who I'm involved with in a business who's been on this podcast a number of times and they have a practice and they were trying to renegotiate and there's actually a data set out there and I can't remember the name, but the company that makes that data available, they only do it to employers position, can't get it no matter what you want to pay.

They've made their strategic decision, we're going to gather all this data but basically be in the pocket of employers, because they're the ones who'll pay the most. That's



their business plan. So they know what your value is, but they may not show their hand on that. Understanding the best you can what your value is in the data, I think is crucial for everybody listening and watching when you get to that point. And then the other, my question was, Erica, at that point or both of you can answer this, was it, you were thinking, I'm getting all this together to go to my existing employer and try to get a better deal? Or was it I'm sick of these people, we want to move or I'm done with this, I want to go somewhere else or some combination meaning open, so for me open to something else, but I'd like to stay here.

**Erica Mathieu:**

It was kind of a combination of both. I knew that with young kids I wasn't wanting to relocate geographically. I was willing to go to another practice, but we weren't moving to California, we weren't leaving this area.

I also, at the time in talking to Ethan said, "I don't mind where I work. I like the people I work with," but I've asked for certain things. And I'm guessing that most physicians can relate to this, where you've said, "I need more support staff." You're asking me to meet these specific types of metrics, one of those being control of diabetes. Well, I need a diabetic educator that's accessible. If you'd like me to meet these productivity goals and these metrics, I need assistance. And those were certain things that were not met. Being able to take those and identify those to serve up as potential negotiation points to either the place you're currently working or your future location. That was something, identifying those was something that Ethan helped me to do to break down and say, "Here's what I really want. It's not not A and B, but it's C and D. This is what I want." And the numbers don't lie. I'm able to produce what you're asking of me, but you're not able to produce what I'm asking of you.

**Ethan Nkana:**

Exactly.



**David Mandell:**

And so, how did it go? Meaning did you end up having conversations with the existing employer and did that work out and did you get A and B or C and D? Did you get only A and not B? And did you end up taking the new position where they gave you A, B, C, D? Give us a little bit of what happened.

**Erica Mathieu:**

The story goes that we basically put my resume on the market and said, "All right, what else exists out there? Are there other locations, places? What's out there? Let's put some feelers out." And like Ethan alluded to earlier, one of the main things was, do not consider things. Don't go and talk to your current employer before you have other things that you're able to walk away to, because then you lose that trump card if you can't walk away from the negotiating table, that's really your biggest ... Because I'll tell you, those people in C-suite aren't certainly going to go down there and see patients. They don't know how to take out an appendix. If you're the surgeon or you're the physician that's standing there, they have to stay at the table for you. They can't do your job. Really being able to have that trump card of having that other job.

And that's hard, it is, it's hard to manage a full-time position and start job shopping. And Ethan was able to help with that, put those feelers out, get some of those initial phone calls with recruiters and different folks scheduled. That is something that you don't have to always have on your plate. You can delineate that out to someone else. And that's where an agent comes in to be helpful and say, "This is a good offer. This is not a great offer. This isn't going the way we want it to. Go ahead and cut ties with that one. We're going to stay this course." And so when I had found the position with my current employer, I interviewed with them and it felt like a really great location to work. I liked their opportunities, and so said to them, "All right, I need to talk to who I'm employed with right now."

And for me that was hard because, and Ethan attest to this, nothing in business moves as fast as it does in medicine. We as attendings are used to giving an order, and boom, it's gone. It's through the prescriptions at the pharmacy for somebody.



That's not how it goes in business. I would talk to Ethan and say, "Why is this so inefficient? Why do I have to make a meeting with somebody about a meeting with somebody else?" And so sometimes as physicians we may misconstrue that as someone either not knowing or not wanting us and that being a point of contention, but it's not. It's just how business is done, but we're not business people. That's not our wheelhouse.

**David Mandell:**

Different timescale. Yeah, different timescale, for sure.

**Erica Mathieu:**

So knowing that and then being able to calm your fears and say, "It's all right. You don't have to expect an email back today." Can't move. Sorry.

**David Mandell:**

Okay.

**Erica Mathieu:**

Knowing that that is really important for providers to know their timescale, be able to have someone to calm those fears. In my case we were able to go back to my current practice and say, "Here's what I want. I'd like to talk to you because I know my contract is coming up." And when we laid that out on the table, it was nerve wracking, but it was kind of fun because I knew I had that trump card in my pocket of I've got another job. Even if you say, "There's no way we're giving you anything and because you even asked for it, don't let the door hit you." That fear of losing your job. There was no fear, because I had another offer in my pocket. It was a great feeling to be able to really ask for the things that I wanted.

And at the end of the call, letting that cat out of the bag proverbially and saying, "By the way, you won't be sloughing me off and not calling me back, because I'm on a





timeline. You need to speak with me by this date, because otherwise I have another position, you'll be getting my 90 days."

**David Mandell:**

It relates completely to what Ethan was saying before, and it makes complete business sense to me. One of the things you said, Erica in the process, and I want to come back to you for one more question, or actually kind of two-part question. But it sounds like, Ethan that your role as an agent is more than just negotiating. You were actually helping Erica find and vet opportunities, meaning that you were working with people, kind of like what an agent does, goes out and helps them find endorsements and things like this. Is that something that you're typically comfortable with and the kind of part of the service that you offer to clients?

**Ethan Nkana:**

Yeah, it's an essential part of the service, because as Dr. Mathieu said, if you go into your employer and ask for reasonable changes to your contract, one, it's nerve wracking with or without leverage, but two, your employers probably, at least when I was an executive, I just said, "No. No, I'm not going to give you more money. You're going to go back to your clinic and you're going to go back to work." So to me you have to have a competing offer in order to have any reasonable chance of success getting a salary raise where you are.

**David Mandell:**

Where you are. But I want to also drill down on the point about your role, because I asked you in the beginning of this conversation, couldn't just a healthcare attorney help do this? But we didn't flush that out there. But here it sounds like you're doing a lot more healthcare attorney's not acting as somebody's personal agent and going out and helping them find jobs when they're seeing patients and Erica's busy with work and family. And it sounds like you took some of that responsibility to at least vet or potentially field some initial opportunities before Erica needed to get involved. Did I hear that right?



**Ethan Nkana:**

Yeah, you bring up a good distinction and I think that's another really important distinction between what we do and what a traditional law firm does. Because I know that negotiating a one-on-one with a hospital or a practice rarely, rarely, rarely goes well. I am not going to waste my time or infinitely more important my doctor's time by going in and asking for a raise without leverage. So the very first thing I do, like we talked about is we sit down, figure out what matters to you, and then I build the case to create leverage for you. How busy are you? Tell me about the complexity of your procedures, your payer mix? Let's find you some competing offers. But absolutely, those are the things that we're doing to help our doctors understand how valuable they are.

It's like putting a house on the market. There's all of these features in the home, there's an in-ground pool and there's a vaulted ceilings. There's all of these features that have value and my job is to help quantify that value for hospitals and health systems, just like I did when I was on the other side of the table.

**David Mandell:**

But it sounds like you're doing that, and I guess my point is that you're also, if we're using the analogy of the home, you're out potentially talking to new buyers, right?

Ethan Nkana (39:47):

Absolutely. Absolutely.

**David Mandell:**

You're showing the house to some degree.

Ethan Nkana (39:51):

Yes, yes.



**David Mandell:**

So that's important, because real estate lawyers don't do that, right? I mean real estate agents do that, but not real estate lawyers. Okay, so last question for you, Erica. So, it's kind of a two-part. Well, I guess it's almost three-part. One is, what do you think how do you think it would have gone if you didn't have Ethan? Meaning if you did it on your own? Number two, what did you learn from the process overall? You've already given us some insights, and that relates to number three, which is, what do you think docs listening to this and watching this should take away, your fellow colleagues?

**Erica Mathieu:**

I would say thinking about how it would've gone without Ethan's assistance. When we first started, like I mentioned previously, I was about a year out from the end of my then current contract. And when I called and spoke with Ethan that first day, I said, "Am I calling too early? Is this the right time to be even looking at assistance for this process? What should I be doing? Sorry if I'm bothering you, good sir." And he said, "No, you're perfect actually." Because a lot of times, and I retrospectively had seen this once I thought about it with my practice partners in the same group, that a lot of times, even if there is something that you're interested in or a change in your contract, you may go three, six months in advance to your leadership team to request something like that. Get put off, get put off, get put through the channels.

And by the time you get to, like Ethan said, the person that can actually make a decision, we're a month or two months ahead of when your contract is up. "Well, I can't come to work if my contract's not signed, so well, there leaves maybe 30 business days-ish to complete this transaction once you give me my contract. Now I take it to someone to start reviewing it and it's not what I want. How do I start that conversation when I don't have anywhere else to go? I am under the gun to possibly not have a job and financial situations can get strained. So, you're proverbially up the creek without a paddle at that point. You can't negotiate, you can't dictate where you're going. I think that's one of the parts that maybe providers need to be more



educated on or realize that in their process starting earlier rather than later only does good things for you.

**David Mandell:**

That's great, Erica. I really value that comment. And it makes me think of a couple of things. And given time, Ethan, I'm going to follow up with one or two last questions with you. But it reminds me for the listeners and viewers, what you just said is very similar. And I want to ask Ethan this exact question, when should doctors think about renegotiating?

That's going to be my next question, but it reminds me of Colin Carr who we had at the beginning of this season four, who's a real estate agent and all they do is represent medical practices and physicians with medical real estate space across the country. And he was extremely, one of the points he made extremely adamantly was the timing on doing that renegotiation of your lease is so crucial because, and I was hearing it in my mind as you were talking, Erica, because if you wait till too late, even if you have a good argument to make, or even you have everything, your research done and everything, if you wait until too late, you really shot yourself in the foot because are you really going to move? What's going to happen? This thing is up for you don't have the time to put yourself into the position to say, "Yeah, we're going to leave."

And it's the same thing with your employment. You have to have not only the other option potentially or others, but the timing's got to be there, otherwise you kind of get forced into something that you're not happy about. So Erica, I really appreciate that point. So Ethan, that begs the question to you, which will be my second to last question. I'll have one to wrap up, which is, what is timing? When should folks, if they know they have a contract that is coming up, when do they reach out to you or just start thinking about, "Hey, I need to start a process here."

**Ethan Nkana:**

For first time attendings I would say nine to 12 months before you finish training, whether you're in residency or in additional fellowship training. For experienced



attendings, renegotiate now. There's no reason to wait because exactly what Dr. Mathieu said is what I used to do on that side is I would just slow play you. Oh hey Dr. Smith, we're writing budget season, give it six months. Well hey Dr. Smith, we're in capital planning season. Give it three months. I'll just slow play you. And then it comes down to that thirty-day window she talked about where you've got to sign a contract, review it, and then make a move. Theoretically, that's just not realistic. If you're an attending physician who's listening, grab your partners and renegotiate your contracts now.

**David Mandell:**

Yeah, so no time like the present and if you're in a situation like Erica was where you're not happy with what's going on, you can't go to the zoo when you want to, and other ancillary issues. That's a clue to it's time to start taking responsibility and put your best foot forward, because if you wait until too late, then you basically lost all that leverage because the timing works against you at that point. And I agree.

This has been really interesting, Ethan, Erica, I really appreciate you taking the time. Obviously, you've got a lot going on, Erica, and I appreciate you spending time this evening to do this, but I think the docs listening and watching really appreciated. Because what you went through is something that every doc are probably going to experience it one time or another, or at least many will, right?

Some just get lucky and their first position's great and everything works out, but that's not how life typically works. And I think even more so today where there's more consolidation, less docs coming out and being in private practice, we've seen that. I've been working with physicians for 25 years, and if they go institutions the deck stack bid against them. And so having an Ethan to help you I think is something I wanted folks to hear. And obviously, we'll put not only Erica's information there in the show notes, but Ethan's too, so you can get ahold of him. If this was something that's of interest, I assume Ethan, you'll chat with docs before you charge them. I think I saw that somewhere you have an initial conversation with them, you don't charge to see if there might be a fit.



**Ethan Nkana:**

Correct, correct. And if I can just say one thing that I just want to make sure it gets on the record. I did not tell Dr. Mathieu this, but I've represented nearly 75 doctors similar to what we did for Dr. Mathieu. And for this conversation, David, I made one phone call, and it was to Dr. Mathieu. Because Dr. Mathieu's mindset exemplifies the mindset that doctors need to be successful in negotiating their contracts. She said, "Hey, I was nervous. It was nerve wracking." I would have never known that. I would have never, looking at her I would have never known that. But she, to use a football analogy, she stood in the pocket, stood tall despite all of the guys flying at her, and she completed the pass for a touchdown. And I'm just so honored to get to support her and be just a small part of her journey. But like I said, there was one doctor I called for this and it was Dr. Mathieu.

**David Mandell:**

That's terrific.

**Erica Mathieu:**

I appreciate that, Ethan. And just another thing to, I guess to add in. I felt like working with Ethan was a very ... It's similar to having a big brother or big sister when you're the younger sibling going on a date when someone says, well, they sent me a rose. And you're like, so what? He should have sent you a dozen roses for what? This is. What's the appropriate thing to expect? At one point in my negotiation, my current employer stepped up a little bit and added some RVU balances and things to my paycheck. And I was like, "Are they courting me at this point? What is this?" And he's like, "Yeah, that's what they're doing. And you don't need to play into that." And not being impressed, knowing what is the standard when it should be a dozen roses and they send you one. You got to have that big brother, big sister to let you know that this is what you should be expecting.



**David Mandell:**

Yeah, it's having that perspective and someone who's done it 75 times. So we all are expert in what we do, but we can't be expert in everything. I think that was the most important thing that you realized was you needed some help.

**Erica Mathieu:**

For sure.

**David Mandell:**

And that's true in most areas of business and finance. So with that Erica, Ethan, thank you so much for being on the program. Thank you to everybody who's watching and listening. As always, we'll have another episode in another two weeks. Please, if you feel so inclined, leave us a review. Give us five-star review. And if you're a physician who has an interesting story to tell like Erica in any area of business, finance or career, reach out to me. I'm always looking for new guests. We're starting to look at season five already. With that, thank you both for being on, and thanks for everybody. You'll hear from another and hear and watch another episode in another two weeks. Thank you.