The Final Hurdle – A Review

Dennis Hursh, Esq., is a Pennsylvania healthcare attorney who published a book called The Final Hurdle: A Physician’s Guide to Negotiating a Fair Employment Agreement. This is one of those niche books that is super useful at a certain stage of life, but really boring to read at any other point in life (such as the point I’m at.) So, despite its brevity and straightforward layout, it took me a while to get through it. But I’m glad I did, so I could recommend it to any of you looking at getting your first “real job” or changing jobs this year. There are other books out there on this subject, but this may be the best one I’ve seen yet. My favorite on this subject is Contract Issues for Emergency Physicians, but that’s obviously specialty-specific. Four years ago I gave a positive review to Thomas Crawford’s Physician’s Guide: Evaluating Employment Opportunities & Avoiding Contractual Pitfalls. There is a great deal of overlap between the books, but I think I prefer The Final Hurdle (despite the higher price-$70 vs $38) if I had to choose between the two. (Truthfully, your employment contract is such a big deal it wouldn’t be a bad idea to read both of them, and then hire a firm such as blog advertiser Contract Diagnostics or the authors’ firms for additional assistance.)

Before I get into all the great stuff I like about the book (which is 99% of it), I just wanted to take a minute to talk about how much I dislike the title. It obviously appeals to residents who have been traveling down this long, dark tunnel of college, med school, and residency and now see “the good
life” as just beyond “the final hurdle” of negotiating an employment agreement. Well, as one who’s well past that hurdle, I can assure you it isn’t the final one! Now, is it more catchy than the boring old “Evaluating Employment Opportunities…”? Sure, but don’t kid yourself that you’re anywhere near done with this process. You have $300K in student loans, a dramatically negative net worth, and are entering a career fraught with pitfalls. You might not even be out of the blocks yet, much less over the final hurdle. Okay, rant over. Once I got past the title, I loved the rest of the book and if you need this book, I’m sure you will too.

What’s In the Book?

Now, if you’ve never looked at a physician employment contract and never read a book about it, reading this book is like picking up a pile of gold coins left on your doorstep. It talks about all the important stuff like compensation, restrictive covenants (“non-competes,”) performance requirements, malpractice insurance issues, ownership, and negotiation strategies. Here’s an excerpt from the introduction:

The secret all experienced attorneys know is that all contracts are negotiable….When the person you are dealing with tells you that you have been given the “standard” contract, he or she is either misrepresenting the situation or is misinformed. You have developed a massive amount of knowledge about and experience in your specialty, but that specialty is the practice of medicine—not the business of medicine. This book’s purpose is most definitely not to encourage you to “do it yourself.” Instead, I want you to understand the basics, so that when you engage an attorney you are fully aware of the importance of the points the attorney is negotiating on your behalf.

In case there is any doubt why an attorney would write a book like this, he wants you to hire him to review your contract, let there be no doubt about that. A niche book like this rarely sells enough copies to really provide any significant income to its author, especially when there is a traditional publisher involved.
However, I can look past that point because I think he’s right. While I’m obviously a big time do-it-yourselfer when it comes to most financial stuff, the real bang for your buck there is eliminating high, ongoing investment management fees (thousands per year for decades) not saving a few hundred bucks on a contract review or even hiring an attorney to do your negotiating for you. I certainly had mine reviewed by an attorney. But don’t be surprised when you get to the last 5 pages of the book and find they’re all an advertisement to hire Mr. Hursh.

The Five Chapters

The book is just over 100 pages and divided into 5 chapters. The first is all about pay and benefits, and provides a very useful warning against productivity based pay and all the ways it might work out against you. The second chapter is all about restrictive covenants, and how having one in your contract, even if its not enforceable, can really hose you. The third chapter is all about call, how you can quit or be fired, and medical record issues. The fourth is all about malpractice insurance (hint-know who pays the tail.) Chapter five, however, is the best one in the book. It is all about what it takes to become an owner of the practice, and even without the rest of the book is worth the price of admission. This is perhaps the best guide I’ve seen on how to value a practice for buy-in. He talks about the pluses and minuses of fixed dollar amounts (who knew that $1 was such a terrible price), fair market value, and book value (his preferred measure.)
The Conclusion

Finally, the conclusion sums up the book and serves as a soft sell for his firm and one would expect. It also includes a great list of 10 Key Questions you need to ask about your contract. Finally, Mr. Hursh tells one of his favorite lawyer/doctor jokes:

There’s a story about a physician who is traveling on a train. He slips off his shoes to get more comfortable on the long trip and discovers that the folks seated on his right and left are both lawyers. After a time, the physician decides to get up and get something to drink in the cafe car. He asks the lawyer sitting by the aisle if he’d like anything. The lawyer says he’d love a Coke.

While the physician is gone, the lawyer picks up one of the physician’s shoes and spits in it. The physician comes back and hands the lawyer his drink and the lawyer on his other side then asks if he also could have a Coke. The physician doesn’t want to be rude, so he goes to get that lawyer a drink, too. While he is off on this mission, the second lawyer picks up the physician’s other shoe and spits in it.

The physician comes back, and they all make small talk until the train pulls into the station. The doctor then slips into his shoes and instantly knows what happened. “When will the antagonism end between our professions?” he says in exasperation. “The spitting in the shoes, the urinating in the Cokes—when will it end?”

The Final Hurdle is a fantastic guide to employment contracts that every new physician and every physician changing jobs should read. By following its guidance, you may save thousands of dollars and endless hassles. Buy your copy today on Amazon, or, if you’re too cheap to do that (and I can’t blame you since it’s currently listed at $70,) post a comment below and hope you
win one of the two free review copies he sent me for faithful WCI readers.

What do you think? Did you have your contract reviewed by an attorney? Why or why not? Was it worth the money? Comment below!