



603. Our Best Resource: Employee Recruitment, Retention and Succession Planning

FINANCIAL MANAGEMENT CONFERENCE & EXPO



Our Best Resource: Recruitment, Retention and Succession Planning

Continuing Education

The planners and presenters of this activity disclose **no relevant relationships** with any commercial entity **pertaining to the content.**

- Nurse attendees may earn a maximum of **15.5 contact hours**
- Accountant attendees can earn up to **18.9 CPEs**

Accreditation Statement

NAHC is accredited as a provider of continuing nursing education by the American Nurses Credentialing Center's Commission on Accreditation.

NAHC is [also] approved by the California Board of Registered Nursing, provider #10810.

Commercial Support provided by Brightree, Excel Health Group, Healthcare Provider Solutions, and Simione Healthcare Consultants.

Session Objectives

- Describe current labor workforce statistics;
- Identify optimal methods for recruiting great prospects in a tight labor market;
- Analyze the elements of employee engagement programs which lead to improved employee retention;
- Identify advantages of various compensation methods and employee benefits;
- Describe effective succession planning methods and outcomes.

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Current Workforce Situation

- The average age of an RN is near 50 years old
- 55% of all RN's are over the age of 50 years old
- 3 out of 5 Healthcare workers over the age of 50 plan to retire in the next 5 years
- Employment in the healthcare industry will grow at 21% through 2024. The next highest number is construction at 13%
- The top 5 industries in the US in terms of employment growth are all Healthcare. #1 is Home Healthcare Services (Bureau of Labor Statistics)

Current Workforce Situation, Cont...

- By the year 2025, 75% of the workforce will be Millennials
- This is a “Candidate Driven” market, in terms of employment
- The cost to replace a key employee in this industry is estimated at between 150-250% of the annual base salary
- The demand for staff in Healthcare will continue to increase through the next decade. Average pace will be 20-38%, depending on role
- 1 out of every 4 jobs in the US will be in Healthcare through 2025

Recent Gallup Survey

50% of all turnover is avoidable

Recruiting Techniques

What Top Candidates are Looking for in an Employer

- Honesty.
- Organizational Stability.
- Flexibility with schedule / Work-life balance.
- To work for a respected organization in the community (want to be proud of who they represent).
- Training and development.
- Technology / Tools.
- Fair compensation and growth potential.
- Dynamic Leadership.

Recruiting Techniques

Where are they Hiding?

- Understand that there are not enough experienced HH & Hospice Professionals to keep up with demand.
 - The “Bell Curve of Experience” is shifting.
- Cast a BIG net!
 - Social Media.
 - Internal Referrals.
 - Job Boards.
 - Company website.
 - “Always Be Recruiting” – Everywhere, by everyone!

Recruiting Techniques

Social Media

- 79% of Job Seekers use SM to find a position.
- 2 in 5 hires originates from SM.
- The use of SM for recruiting has risen 54% in the past 5 years.
- Differences in LinkedIn, Twitter, Facebook.
- Tips for day to day usage of SM.
- Advise – Be active and have a presence.
 - Especially for millennials.

Recruiting Techniques

Employee Referrals

- Do you have an actual referral program?
 - Make it rewarding! Advertise it!!!
- Your best resource is your current staff. Leverage their network.
 - But, are they engaged / satisfied?

Why would your staff refer a friend, if they aren't satisfied with their current situation?

How do you know if they are satisfied?

Recruiting Techniques

Job Posting Sites

- Cannot rely on simply posting an ad.
 - Top 20%'rs don't apply to ads typically.
- Lot's of options. Need to ensure the target audience is being reached with the posting site you use. Different sites for different skillsets.
- The actual job posting needs to be dynamic and to the point. Lots of details packed into a relatively short ad is best.
 - Compensation.
- Be sure to have a process in place for reviewing applications.

Recruiting Techniques

Company Website

- Are your open positions easy to find on your website?
Should be a obvious link on the home page.
- How long does it take to apply for a job?
 - The goal is not to decide on hiring them by the application...
- Is your site mobile optimized?
 - 78%+ of candidates use a mobile devise to apply.
- The experience must be exciting and easy.

Employee Engagement and Retention

National Average for Employee Engagement

The percentage of "engaged" workers in the U.S. -- those who are involved in, enthusiastic about and committed to their work and workplace -- is now 34%, tying its highest level since Gallup began reporting the national figure in 2000.

Employee Engagement and Retention

Gallup on Employee Engagement?

- Employees who are "engaged and thriving" are 59% less likely to look for a job with a different organization in the next 12 months.
 - In another survey, 50% of all healthcare workers said they will seek new employment in the next 12 months.
- Employee engagement is a direct result of a strong company culture.

Employee Engagement and Retention

Keys to a Strong Company Culture

- Know what your culture is
 - Make sure the Executive Team is on the same page
- Most important – It has to start at the TOP!
 - Culture cannot be driven by middle management
- Leadership has to “walk the talk.”
- Make it about your people, not the customer!
 - Book – Patients Come Second or Firms of Endearment

Employee Engagement and Retention

Steps to Follow to Build Company Culture

- Step 1: Define the expectations
- Step 2: Demonstrate behaviors
- Step 3: Provide coaching and feedback
- Step 4: Develop our resources (people)
- Step 5: Hold each other accountable

Employee Engagement and Retention

The 4 Keys to Retaining Staff

- Compensate them properly – Know the going rate.
- Ensure they are aligned with the mission, vision and values of the organization – Culture!
- Develop your staff!!!
- Give them chances to advance!

***Let's Discuss
Each**

Employee Engagement and Retention

Top reasons we hear for leaving:

- Under paid.
- Under appreciated.
- Company does not seem financially stable.
- Relationship with manager is not good.
- No potential for growth.
- “Ethical” reasons.
- Poor work conditions: Over Worked / Unrealistic Expectations.
- Values are not aligned.
- No flexibility with hours or time off.
- No training or professional development

Compensation



Compensation and Benefits

What is the secret to compensation

- Not advocating paying over the competitive rate.
- How do you know what the going rate is?
 - Network with other industry professionals
 - Ask consultants
 - Salary surveys
- According to PWC, 44% of Millennials noted that compensation was a major factor in deciding to go to work for an organization.

The fact is, good staff DOES leave good jobs because of MONEY.

Succession Planning (Staff Development)

- Identify your next leader early
 - Recognize if you don't have that talent internally.
- Focus on all roles, not just the C-suite
- Talent development from top to bottom – HUGE for retention!
- Executive Coaching – Develop emerging leaders
- Leadership styles – Based on organization needs (Generational)
- Have a back up to your succession plan!!!

Succession Planning (Staff Development)

Why Develop your Staff

Jack Welch, CEO of GE, famously cut the bottom 10% of performers yearly.

Others hire top performers away from other organizations.

“...failure and success might not be among the weakest and strongest links, but the solid middle...”, USA Today

What do we take from this...

- According to LinkedIn's 2018 Workforce Learning Report, a whopping 93% of employees would stay at a company longer if it invested in their careers.
- Ever heard the saying, "people don't quit their job, they quit their boss?"
 - Make the bosses better leaders and loose less employees.
- Are you a leader yourself???

What do we take from this...

"Everyone is a genius, but if we judge a fish by its ability to climb a tree, it will live its life believing it is stupid."

Albert Einstein

What do we take from this...

- Your best employee will leave at some point.
- Your competition is always recruiting your top performers.
- Transition is NOT just about turnover, but also generational and industry related changes.
- Your best defense, is a good offense!
 - Be Proactive!!!

Whoever has the Talent, WINS!!!

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