

The War on Healthcare Talent is Real



Win the War for Healthcare Talent

Five Important Strategies to Remember

You've undoubtedly heard the phrase "war for talent" many times over the past few years. It is especially prevalent when talking about healthcare recruiting. But do you know why it is considered a war?

Let's break it down:



Lack of supply

It has been reported that demand for healthcare workers will outpace supply by 2025. The American Association of Medical Colleges projects a shortage of as many as 40,000 primary care physicians (PCPs) in the next decade. On the nursing front, a Nursing Trends and Salary Survey, published in American Nurse Today, reported that 53 percent of nursing managers said they had an increase in open positions in the past 12 months, and 60 percent of managers said recruiting RNs in the past 12 months had been difficult.

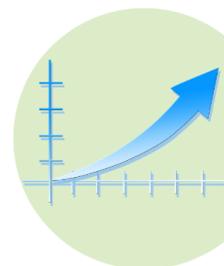
There is also an unprecedented pool of healthcare workers – and nurses specifically – that are nearing retirement who will either be decreasing their number of working hours or leaving the field altogether.

DEFINING THE WAR FOR TALENT



LACK OF SUPPLY

INCREASED DEMAND



HISTORICALLY LOW UNEMPLOYMENT RATE

A CANDIDATE'S MARKET





Increased demand

As supply tightens, the demand for healthcare professionals is growing rapidly. This is putting the squeeze on an already tight labor pool.

According to the Bureau of Labor Statistics, employment of registered nurses is projected to grow 15 percent from 2016 to 2026, much faster than the average for all occupations. The Bureau of Labor Statistics estimates that between 2014 and 2022, there will be more than a million nursing vacancies emerging in the industry.

Some of the issues that contribute to an increasing demand include a large aging population with significant healthcare needs, increased access to care through the Affordable Care Act and population health initiatives.



Historically low unemployment rate

The U.S. unemployment rate has been resting at 3.7 percent for the latter part of 2018. This is the lowest unemployment rate our country has experienced since 1969 – almost 50 years ago. The unemployment rate is expected to sink even lower in 2019 and is predicted to remain low through 2020.



A Candidate's Market

Put these three trends together and you have a “candidate’s market” that exacerbates the war for talent. In a candidate’s market, the size of the talent pool stays the same but there is a surge in hiring. Candidates have more job offers, more choices, and more negotiating power in the interview process.

Hiring managers use more aggressive tactics to find and attract top talent. Your competition is fiercer as candidate searches move from local to national and even international.

Faced with this war for talent, it is imperative that you take the time to prepare and calculate for battle.

Here are 5 important strategies to remember.

One: Present Candidates with a Brand, Not a Business

Top-level talent is not just looking for a job. They are looking for a fulfilling career that aligns with their professional and personal goals and values. Most successful and committed individuals want to be proud of the organization with whom they affiliate. They see their workplace's culture as an extension of their own values. To win the war for talent, you will need to demonstrate, throughout the recruitment process, that you are a strong brand and a strong match.

Take a few minutes to do a brand audit. The first thing to ask yourself is: if you swapped out your logo with that of your biggest competitor would anyone notice? If they wouldn't, then you have not clearly identified your brand and your marketing arsenal is not effectively contributing to your recruitment goals.

- Do your recruiting materials accurately and effectively demonstrate your culture?
- Is there an element to your recruiting materials that a candidate could connect with on a personal level?
- Is there anything in your materials that is inspirational or aspirational?
- Does your organization have a strong social media presence? If so, does it highlight the workplace culture.
- Does your marketing answer the question "why you?"



If you answered yes to these questions, then you are armed and ready. If you answered no, you have found areas of opportunity to improve your recruiting game.

Two: Maintain and Grow Your Pipeline

In a tight labor market, it is all about the pipeline. It really is a numbers game. If you aren't continuously sourcing to fill your talent pipeline with quality candidates, you have lost your first battle before it even started.

When strategizing to fill your pipeline, keep in mind that it must be broad, moving well beyond local boundaries. Your pipeline growth must be intentional, with a steady influx of sourced, vetted, and qualified candidates.

Although here are many ways to build your pipeline, don't forget the power of current, satisfied employees. Leverage your own staff by creating a strong referral program. After all, happy employees are your best source, but even happy employees need incentive to refer their friends and family.

When going outside your inner circle, leverage social media, such as LinkedIn, to strategically open the lines of communication.

Review your media mix. Ensure you have an adequate percentage of targeted advertising. Review your behavioral targeting and consider adding or boosting geo-targeting for an extra gain.



With demands high and recruiting staff strained, it is worth your time to consider bringing on great partners, such as Katon Direct, who have verified talent funnels and high conversion rates.

Three: Leave No Stone Unturned

As candidate sourcing methods evolve, it is important to remember the basics as well. Even as you adopt new digital approaches, it is important to keep some of the old standards in play. Review your campaign metrics from the last 5 years to see where your best candidates came from and include those tactics in your plans.

Recruitment events, networking groups, job boards, newspapers, radio, television – they may not be new or cutting edge, but your analytics will help you establish the right mix of traditional and new media to find your most qualified candidates.

Four: Innovation/Let Technology Work for You

Technology advances so quickly. As a recruiter, your time is stretched to the limit just managing your stable of postings, candidates, and internal clients. Despite this, if you want to win the war for talent, you must set aside time each week to research recruiting innovation and new technologies. Even if your own organization is not ready to invest, some of your competitors will be. You need to know what tools are out there and what competition you might be up against.

Automation saves time and makes recruiters more productive. Artificial Intelligence (AI) and Chatbots are the future of recruitment. According to HR Technologist, research has found that using Chatbots can save 75 percent of recruiters' time. Innovations like AI and Chatbots can automate many areas of the recruitment process - from scanning resumes to interacting with candidates and setting interviews. And that's just today. Imagine what they will be efficiently handling by this time next year, 5 years from now, and beyond.

Online meetups and hangouts can also be an excellent tool to connect with candidates. When integrated into your process they can serve as an improvement to the phone interview. Plus, the use of them makes a statement to candidates about your organizations' ability to embrace innovation.

Five: Move Quickly and Transparently Through the Hiring Process

Speed and transparency. Those two words seem so simple, but they could be your powerful secret weapon in the war for talent.

A slow hiring process will put you at risk of losing high demand candidates. Top candidates can be grabbed up quickly by the competition. There are few circumstances that would entice a candidate to pass up a generous offer in hand in favor of an organization that can't commit.

Another fallout of a slow hiring process is that it may also increase the chances of a bidding war for talent. The longer your top candidate is on the market, the better the chance a great competitive offer will come in, essentially increasing their negotiating power.

Additionally, transparency and communication in the hiring process is very important to candidates.

This report found that 47 percent of candidates in the study were waiting two to three months or more for a response from the company, post application. In fact, more than half of job seekers say they never or rarely receive application status notices or updates. A study by Career Builder found that 44% of workers who did not hear back from an employer when they applied for a job said they had a worse opinion of that employer. Of those job seekers, many would never apply to the company again and would share their negative feedback online or with peers.

Review your hiring process and identify areas where you can move more quickly, communicate more frequently, and establish a rapport with candidates.

By keeping these 5 important strategies in mind, you will be prepared and ready to win the war for talent.



As you build your recruitment strategy, supplement your candidate pipeline with a partner like Katon Direct. Over 300 healthcare facilities partner with Katon Direct for their most challenging recruitment needs. For over 15 years Katon has pioneered connecting healthcare facilities with the most qualified clinical candidates.

With over 8 million candidates in our industry-leading database, we can help fill your talent funnel with qualified candidates.

Contact Us

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