

Healthcare Banking Bulletin

Issue 2 - April 30, 2022

Staffing Strategies

This post-pandemic era of healthcare has significantly exacerbated hiring challenges in an industry already plagued with staffing shortages. Knowing the state of the industry can aid an organization in acquiring and retaining talented staff. Let's take a look at some of the top trending items including wages, inclusion, and retention.

WAGES

There are currently 29 states that fall at or below the Federal Minimum Wage, for those states employees must be paid a minimum of \$7.25/hour. In Nebraska, minimum wage is \$9.00/hour. In most situations in healthcare, minimum wage rates do not align with the type of staff that we need. 2020 Data from the U.S. Department of Labor and Statistics identified pay averages in healthcare as clearly on the rise:

POSITION	LOWEST 10%	MEDIAN	HIGHEST 10%
Medical Assistant (MA)	\$26,930	\$35,850	\$50,580
Licensed Practical Nurse (LPN)	\$35,570	\$48,820	\$65,520
HIT Specialists	\$29,130	\$51,840	\$105,690
Medical Records Specialists	\$28,800	\$44,090	\$73,370
Medical and Health Services Managers	\$59,980	\$104,280 <i>(private practice median \$94,240)</i>	\$195,630



AUTHORED BY:

Taya Moheiser, EMBA, CMPE, CMOM

LinkedIn: <https://www.linkedin.com/in/tayamoheiser/>

Twitter: <https://twitter.com/tayamoheiser>



WAGES CONTINUED

In addition, we see additional focus on wages and benefits:

- Pay Equity: The general workforce has become more aware of pay gaps in the industry. For this reason, performing regular pay equity audits and noting that as a company focus can help with employee acquisition.

To perform a Pay Equity Audit:

- Compare the wages of employees doing like positions
- Assess differences in wages
- Account for reasonable differences like work experience, performance, credentials
- Investigate remaining differences and rectify
- Leverage HR resources to help create improvement plans to eliminate unfair wage gaps in the future
- Use Available Resources:

Harvard Business Review <https://hbr.org/2020/11/how-to-identify-and-fix-pay-inequality-at-your-company>

EEOC <https://www.eeoc.gov/equal-paycompensation-discrimination>

HR Executive <https://hrexecutive.com/follow-these-7-steps-to-an-effective-pay-equity-audit/>

- Work From Home (WFH) Benefits: Post-pandemic, more individuals have found greater reward in working from home. Whether it's the joy of avoiding rush-hour traffic, better work-life balance, or simply greater ability to focus, it's definitely becoming more prevalent in the industry. Offering this as an option, where possible, can be a huge recruitment tool. Just make sure to keep a few key things in mind:
 - You can pay your WFH staff at a reduced rate but we do not recommend it. It's generally interpreted almost as retaliation for taking a position from home
 - You will need to set up methods for communication so that the culture of your WFH staff doesn't deteriorate
 - Federal regulations do not require that you reimburse your staff's internet at this time. There are different regulations by state so it's important to know your responsibilities. Review potential costs with your legal and HR team.

INCLUSION

Creating a culture of inclusivity means that you've created a culture in which everyone is free to be themselves. The greater you can deploy a culture of inclusivity in your organization, the better hiring and retention opportunities you will have.

- Personal Pronouns: If you haven't taken the time to review and understand what personal pronouns are and why they matter, there are a ton of great resources available to you including <https://www.mypronouns.org>. Keep in mind that using a person's preferred pronouns is a sign of respect and a good foundation for an inclusive environment whereas ignoring a person's preferred pronouns is reflecting the opposite. Five steps to getting started:
 1. Offer your own pronouns – out loud, in your email signature, on your Zoom profile, etc.
 2. “Hi, I'm Taya. I use she/her pronouns”
 3. Don't apply pressure – bullying people into providing their pronouns isn't okay, use “they/them” in the interim to make it evident you care respect their individuality
 4. Don't get mad when you are corrected and don't put someone in the situation to have to keep correcting you. Be understanding that official documents take time to update and may not reflect their chosen pronouns or preferred name
 5. If you make a mistake and someone corrects you, say “Thank you” instead of “I'm sorry” to own the responsibility for your mistake. – ADP

C ● R E B A N K

CONTACT US TODAY!

CONCIERGEDESK@COREBANK.COM | 402 898 3397 | COREBANK.COM

MEMBER FDIC

**AUTHORED BY:****Taya Moheiser, EMBA, CMPE, CMOM**LinkedIn: <https://www.linkedin.com/in/tayamoheiser/>Twitter: <https://twitter.com/tayamoheiser>

INCLUSION CONTINUED

- Diversity: There is a new holiday recognized Federally, “Juneteenth” which takes place on June 19th annually. The goal of this holiday is to commemorate the end of slavery in the U.S. Spend some time reviewing ways that you can recognize Juneteenth in your own organization. Most federal employees will have this as a paid day off and several private employers (like Allstate, Citigroup, Best Buy, Nike, Target, and Twitter) already do the same. Below are a few examples of ways other companies have chosen to recognize this holiday:
 - Amazon and Google canceled meetings all day and created a day for learning and reflection instead
 - Close the office early
 - Allow employees to use their floating holiday

RETENTION

Competition for the best workforce is fierce. Not only are employers competing against one another, but we’re also competing against increased unemployment benefits and other Federal and State employee incentive payments. Our workforce has adjusted to living and working in quarantine so our corporate culture should align with employees’ new needs. To be successful in acquiring and retaining an optimal workforce, we need to enhance organizational culture to incorporate real-life work/life balance and social perks into our compensation structures. Employees are real people how have real lives, families, and interests outside of work. Let’s incorporate improving their lives into our workforce retention strategies.

Where possible consider:

- Retention Bonuses
- Performance Bonuses
- Lunch delivery for virtual work meetings
- Reimburse for remote workstation expenses (Wi-Fi, laptop, virus protection)
- Corporate streaming service memberships
- Grocery delivery discounts
- Corporate gym membership
- Donate to school fundraisers and children’s sport’s teams
- Professional development opportunities
- Other Paid memberships

When it comes to obtaining and retaining staff, the key is to develop a strategic plan that encompasses wage evaluation, inclusion and diversity, and employee perks that resonate. Communicate the organizational culture to potential candidates and make sure that staff are aware of the changes taking place in your organization. When your staff have fair and equitable pay, then it is the culture of your organization that determines your ability to acquire and retain talent.

C ● R E B A N K

CONTACT US TODAY!

CONCIERGEDESK@COREBANK.COM | 402 898 3397 | COREBANK.COM

MEMBER FDIC

**AUTHORED BY:****Taya Moheiser, EMBA, CMPE, CMOM**LinkedIn: <https://www.linkedin.com/in/tayamoheiser/>Twitter: <https://twitter.com/tayamoheiser>