From focusing on value-based care to prioritizing a swift ACA rollout, it's more critical than ever for healthcare organizations to ensure they're proactive in building a talent pipeline for the future. So how can stakeholders make the case to leaders that talent management (TM) is a crucial business investment, not a luxury?

DISCOVER THESE FOUR STRATEGIES:

Create Urgency Among Execs That TM Should Be A Top Priority

Highlight TM’s proven impact on clinical quality metrics, specifically ones that are part of the ACA or the CMS’ value-based purchasing program. Hospitals utilizing TM achieve 11% higher overall HCAHPS results compared to organizations with a low emphasis on it.1 Similarly, hospitals that tie TM practices into their goal of containing costs spend over 18% less on average on Medicare patients. A higher quality of patient care, along with reduced spending, should be a foundation of the business case for investing in TM.
Focus on the Lack of a Succession Plan for When Key Leaders Retire

Does your organization have a plan to replace retiring managers? How all-encompassing is that plan? Are there gaps in critical roles? Top care centers conduct annual retirement forecasts that predict the percentage of leaders over age 55 who may retire, and whether those roles have a ‘ready now’ candidate to replace them. How they answer helps strengthen the business case for TM.

Compare Your TM Practices with Key Competitors & Similar Care Centers

Best practice hospitals participate in annual benchmarking surveys, such as the Healthcare Talent Management Survey. These enable organizations to directly compare their own TM practices and performance outcomes with those of competing organizations that are similar in size, scope, and model of healthcare delivery. Care center executives should use these results to determine the effectiveness of current TM initiatives, and if those resources are being used most efficiently.

Establish TM As The Driving Force Behind Strategic Initiatives

Top management teams need to understand the direct relationship between highly effective TM practices and executing system-level strategic initiatives. Inform them that leading care centers leverage superior TM capabilities, including performance assessment, succession planning, and onboarding for advancing key initiatives like cost containment, enhanced patient care outcomes, and workforce diversity.

Establishing a talent pipeline for the future requires more than just a “hire and pray” strategy. You’ll need to make the case to stakeholders that TM is not just an HR plan, but one that drives your plan to continually improve patient care strategy on multiple fronts. Show managers that focusing on TM leads to bottom line benefits, and that hesitating will drain budgets. Also, comparing your existing initiatives to those of your true competitors may deliver surprising insights. Finally, TM should guide your organization’s mission. The result of all these will be stronger patient care, more efficient use of resources, and greater long-term organizational stability.