Winning the Talent Wars

THE COMPETITIVE ADVANTAGES OF IMPLEMENTING STATE-OF-THE-ART TALENT MANAGEMENT TOOLS IN YOUR HOSPITAL

Healthcare
The Competitive Advantages of Implementing State-of-the-Art Talent Management Tools In Your Hospital

How data, analytics, and insight can create a competitive advantage with human capital.

The talent war is heating up. According to PricewaterhouseCooper’s 2015 18th Annual Global CEO Survey, “skills are at the top of CEOs’ talent agenda.” Not only do 50% of organizations in the survey anticipate increasing headcount this year, but also, 81% of CEOs say they’re “looking for a much broader range of skills than in the past.”

It’s clear: Talent management is more important than ever. Hospital CIOs have witnessed this firsthand – with the rapid transition to EMRs driven by Meaningful Use to new reporting requirements for Value Based Care, there’s been an increasing demand for IT staff with specialized skills. The number of jobs across the enterprise that require specialized skills is growing, and competition for those workers is high.

And it’s clearly a job seeker’s market. As one Forbes columnist noted recently, “As we approach full employment, employees have more options and employers have less.”

With opportunities for sought-after, highly skilled staff increasing, hospitals and other providers must learn how to successfully locate – and entice – these valuable workers. And the challenge doesn’t end there – companies must also succeed at onboarding, training, managing, motivating, and retaining key staff.

In this new world, CIOs have the opportunity to bring new capabilities to both executives and managers – new capabilities that offer significant advantages. This is where talent management comes into play: using technology, analytics, and insight to capitalize on human assets for a stronger competitive advantage.

Successfully solving the talent management challenge requires a concerted, collaborative effort across departments and among managers— including IT, HR, and varying business units. Only by collaborating from the start can each group understand the needs of the other, and understand how these needs can be solved with talent management tools.

The adage “if you can’t measure it, you can’t manage it” applies as equally to talent management as it does to departments such as marketing. Through digital tracking mechanisms and analytics, talent management tools and software can help organizations develop sound insights about individuals, roles, personas, and staff as a whole.

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This includes giving HR and managers the ability to track individual staff from recruitment and onboarding to performance reviews and succession planning. At the same time, the organization as a whole needs access to macro-level insight and analytics for identifying tangible bottom-line business benefits, such as reduced costs and increased staff engagement. And staff need a way to collaborate and share insights, as well as stay current with job skills, in order to potentially improve processes and increase productivity.

Using predictive analytics, HR and IT can track and manage the ROI on employee training and certification, or identify the best solution among short-term, part-time, full-time, or flextime employment options. It can also help identify existing talent from within your organization who may be a great fit for future staffing needs. In short, talent management software provides an opportunity for the enterprise to shape its workforce around its overarching vision and strategy.
The Components of Talent Management Software

To be most effective, talent management software must have multiple attributes. It should address the entire employee lifecycle (and do so with a consistent, integrated user interface for each of the assorted functions). It also should include attributes that benefit both the organization and its staff (and in some cases, these capabilities overlap).

For The Organization

To provide benefits for the entire organization, talent management software should incorporate tools that address every phase of the staff’s journey through the organization, from the time they are hired to the time they leave. These tools include:

**RECRUITMENT.** The healthcare organization needs to identify and track potentially valuable prospects, noting current skill sets and what they offer to the organization (both now, and in the future). The software should also allow current staff to make referrals and/or recommend candidates.

**PERFORMANCE MANAGEMENT.** Managers must be able to monitor performance goals and results, while executives need to be able to correlate staff performance with supervisory performance in order to assess managers’ leadership skills.

**COMPENSATION.** Executives must ensure that compensation aligns with both internal budgets and external industry standards, and that they’re able to link non-monetary benefits to understand costs and value. This is especially important in today’s competitive hiring environment, since not all prospects are motivated by money alone – and other free or low-cost perks can offer a means of differentiation. (See infographic: [Whistle While You Work](#)).

**SUCCESSION PLANNING.** Effective planning for all jobs, but especially executive and management level positions, can save time, money, and ensure smooth continuation of current strategies. Building a pipeline for new leaders is critical, as today’s managers need a wider range of skills than ever before. Talent management tools should also help executives easily and quickly identify both internal and external candidates for open positions. Last but not least, transparency in clear definitions of career paths and future opportunities can provide incentives for current staff.
Talent management software should also incorporate tools for helping staff thrive in their positions, including capabilities for:

**ONBOARDING.** The faster new hires can get up and running at their job, the sooner they will be productive. The right tools can ensure (and this is especially important from an IT perspective) that new staff start with the right equipment and appropriate security passwords. Given the high number of administrative tasks that new staff must complete, such as compiling social security numbers, emergency contacts, beneficiaries, and more, these tools should make the onboarding process as smooth and transparent as possible.

**TRAINING.** Engaged staff have usually charted a career path. Tools should offer training opportunities that align with necessary Continuing Education requirements and the employees’ desired career path, as well as the organization’s own strategic goals. In addition, online training capabilities allow employees to pursue certifications outside of traditional working hours. Administrators and managers should also be able to track the value and efficacy of training programs.

**COLLABORATION.** Informal communication can often be as powerful as formal communication. A simple, unobtrusive tool for collaboration can help drive knowledge transfer, innovation, and insight.

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For Both

Healthcare organizations and staff can both benefit from the additional analytics that state-of-the-art talent management software can provide. Executives can aggregate employment data to determine whether the organization’s compensation compares favorably with other healthcare organizations, or determine whether their internal compensation structure is fair across departments. Analytics can also give insight into the efficacy of their recruitment and retention efforts across the network.
By applying these tools across an organization, healthcare providers can realize numerous benefits:

**COST SAVINGS:** Finding the right person quickly and efficiently means departments stay on track, and more importantly, deliver top quality patient care. Proactively tracking internal candidates for positions before they become open can reduce the time jobs remain vacant, as well as the need for costly advertising, recruiters, or temp workers. Avoiding a “bad hire” also saves time and money. And organizations that are focused on internal mobility and retention reduce their risk of brain drain (and a reduced bottom line). Employees that leave hamper organizational growth because they take their hard-earned experience and knowledge with them.

**IMPROVED PRODUCTIVITY:** Better onboarding techniques ensure new hires are productive as quickly as possible, and can increase staff satisfaction and retention. Comprehensive and strategic onboarding programs can also have a direct, quantifiable impact on organizations. According to a 2013 survey from the Aberdeen Group, organizations that employ best-in-class onboarding tactics improved employee retention by 17%.

**INCREASED STAFF INNOVATION:** Understanding skill levels and ways to grow and expand those skill sets through training helps create smarter and more valuable staff.

**COMPETITIVE ADVANTAGE:** Understanding industry compensation trends and applying them appropriately gives healthcare providers an edge against other organizations.

**IMPROVED PROCESS:** Enabling collaboration for greater transfer of knowledge across departments and skill levels can increase staff productivity and create higher engagement.

Taken together, talent management software helps executives create a virtuous circle of improvement as it relates to both people, process, and technology. Imagine engaged staff who are committed to perpetuating a great workplace and delivering top quality patient care; technology that contributes to insights regarding recruitment, engagement, and training; and improved efficiency in identifying and recruiting best-in-class candidates.

In a world where your people are one of your biggest sources of competitive differentiation, healthcare organizations with the right talent management tools will be in the vanguard.

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*Onboarding 2013 – A Look at New Hires, Aberdeen Group, April 2013*
Cornerstone OnDemand’s cloud-based talent management software not only addresses the key issues facing healthcare organizations, but also addresses specific technology issues facing CIOs.

First, because it’s cloud-based, deployment and time-to-productivity is fast. Costs are lower because there’s no systems procurement involved, and it falls under operational expenses rather than capital expenses. In addition, no equipment is ever stored on-site, and upgrades are installed automatically every quarter.

Second, the Cornerstone modules are integrated, with a simple and consistent interface, so that employees can tackle any activities relating to talent management with ease. The unified platform collects all data points in one place — and ensures that data set is always fresh and up-to-date.

Third, and most important, the software is used independently from ERP systems, which remain the system of record for activities such as payroll and basic administration. Though most ERP systems offer employee-tracking capabilities, they do not offer the depth that Cornerstone OnDemand does. Cornerstone’s software follows staff across their lifecycle, from recruitment onward, giving healthcare organizations a one-stop shop for managing recruiting, training, compensation, performance, and more. Furthermore, in this global world of decentralized software decision-making, not to mention industry-wide consolidation, few CIOs have the luxury of running a single ERP system.

Cornerstone OnDemand’s independent structure lets CIOs pull wholesale data from systems-of-record and then compile staff-specific analytics across the organization, rather than doing it in piecemeal fashion. The latter method, which often uses inconsistent formats, can lead to poorly integrated and inaccurate information. An independent, cloud-based system like Cornerstone, on the other hand, enables cross-functional, organization-wide reporting and analytics.

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