

SOLUTION OVERVIEW

Hire, Keep, and Grow Your People with HealthcareSource Employee Performance



EMPLOYEE PERFORMANCE IMPACTS FINANCIAL OUTCOMES & PATIENT CARE.

To maintain the high level of care your organization provides to your patients, you need to keep your employees engaged and be sure they are set up for success. The success of any healthcare organization relies on its employees' ability to consistently deliver high levels of patient care. Employees must be set up for success so they will remain motivated, engaged, and committed. But, the reality is that employee retention is one of the greatest challenges facing healthcare organizations.

One out of three healthcare employees leave within the first 6 months.¹ Two leading causes of dysfunctional turnover are career advancement and workload/staffing ratios.²

When managed properly, employee performance can improve financial outcomes, increase employee retention and engagement, and improve the quality of patient care.



Continuous Performance Management facilitates ongoing dialogue between managers and employees



¹Justworks - Use Our New Hire Checklist To Create A Warm Welcome [Infographic]

^{2,3}NSI Nursing Solutions - National Healthcare Retention Report 2018

The average cost of turnover for one nurse ranges from \$38,000 to \$61,100, and hospitals can lose **\$4.4 million to \$7.0 million** annually.³

BENEFITS OF THE EMPLOYEE PERFORMANCE SOLUTION

The HealthcareSource Employee Performance SolutionSM enables organizations to hire, keep, and grow their best employees. The solution is designed to help you:

- **START** your retention strategy at the time of hire through the adoption of continuous employee performance
- **USE** ongoing feedback to increase engagement and scientifically validated assessment to create development plans
- **PLAN** for tomorrow by identifying your potential leaders today

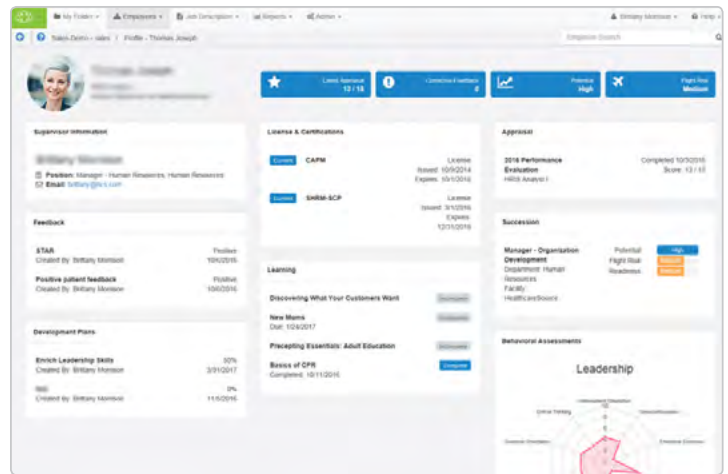
Provide Managers Tools to Develop & Grow Their People

Managers need a consistent way to assess and improve employees. Scientifically validated behavioral assessments can help with staff development both for your organization's and the individual's needs. You can also use these assessments in the interview process to help you measure key behaviors necessary for success at your healthcare organization, and structured interview guides help adapt the conversation for each individual candidate.

Behavioral assessments that focus specifically on leadership skills, such as critical reasoning, can provide guidance about selecting which employees you put on a leadership path. To increase managers' efficiencies, you can leverage the assessments integration with the performance management software. Managers can create development plans specific to an employee's needs based on the results and recommendations of leadership assessments.

Employee performance and development is on a continuum. As employees gain more experience at your organization and become more confident in their roles, their perceived performance quality will increase. However, as additional responsibilities are established, employees may identify the need to develop additional skills.

It's also important for managers to be able to get a snapshot view of their employees at any point in time. The Performance Vitals feature in the performance management software provides a comprehensive overview of each employee, including licensure, performance appraisal history, and assessment scores.



Performance Vitals provide at-a-glance information about an employee's performance

Increase Employee Engagement

Employees with a sense of ownership over their career progression and insight into the perception of their performance often stay at an organization. Research has shown that having an engaged nursing workforce is essential for becoming a nationally recognized nursing organization.⁴ The Advisory Board has also identified best practices for nurse managers to use to help build a highly engaged workforce.⁵ Among them, the Advisory Board recommends that managers build "meaningful recognition" into their feedback practices.

While appraisals are a necessary feature in any performance management solution (and our software includes a systematic way to deliver employee appraisals on a regular basis), organizations are moving toward a culture of continuous performance management and need a solution that keeps pace with this trend. Managers and peers can use the Remarks and Recognition feature at any time to provide feedback. Employees can review their feedback at any time, and managers can reference as they complete evaluations and guide employee development.

When employees complete a behavioral assessment, they have immediate access to the results through the performance management software. Informed employees have the opportunity to collaborate with their bosses in creating their development plans and performance goals. These tools provide opportunities for employees to become more aligned with their manager, their team, and their organization.

Employee engagement is critical in healthcare. Data shows that for every 1% increase in employee engagement, an organization's overall HCAHPS rating increases by 0.33%.⁶ In another study, researchers found that hospitals scoring in the top 10% of employee engagement scored an average of 61 percentile points higher in the HCAHPS Overall Hospital Rating metric than hospitals in the bottom 10% for employee engagement.⁷

⁴ Advisory Board - Applying for Magnet

⁵ Advisory Board - National Prescription for Nurse Engagement

⁶ Advisory Board - Employee Engagement and Patient Satisfaction

Grow Your Future Healthcare Leaders

Your organization's needs evolve with new regulations, technologies, and patient populations. At any given time, you have openings across your organization for roles critical to delivering high levels of patient care. When you develop an internal mobility strategy for key roles that otherwise take a lot of time to recruit and hire, you can move an accomplished employee into the role as opposed to hiring from the outside. Your current employee already knows your organization's internal workings and culture, so the learning curve to understand new responsibilities is not as steep for the incumbent employee as it would be for an individual starting from scratch.

Research has shown there is a benefit to promoting from within. According to a study by Wharton Business School, external hires perform worse than internal movers, receiving significantly lower performance evaluations for their first two years in the job, while being paid substantially more. The same study found that external hires have about a 61% higher hazard rate of involuntary exit than workers entering through simple promotions, and a 21% higher rate of voluntary exit.⁹ It is riskier to hire from the outside than to promote a high-quality employee from within.

When it's time to evaluate employees for new opportunities within the organization, the performance management software can help guide internal mobility decisions. Performance Vitals, a snapshot view of an employee's accomplishments and assessment results, help you gain insights into the employees' competencies and leadership potential. The behavioral leadership assessment also includes behavior-based interview guides that help standardize the evaluation process and identify future leaders within your organization.

Group reports in the assessment include a composite review of your organization's leadership strengths and the critical developmental opportunities for a specific group of leaders. This report assists in directing training resources where they will have the biggest impact on your overall leaders' performance.

Addressing the employee retention challenges within healthcare will require a multipronged approach. While traditional performance appraisals provide a gauge for measuring employee performance and ensuring compliance to regulations, the industry is evolving to an approach that incorporates a mechanism for continuous feedback, the opportunity to create comprehensive development plans specific to each employee, and a strategy to promote from within.

With HealthcareSource Employee Performance Solution, you can improve manager efficiency, increase employee engagement, and identify your future leaders.

⁷ Press Ganey - Every Voice Matters: The Bottom Line on Employee and Physician Engagement

⁸ Forbes - Why Promoting From Within Usually Beats Hiring From Outside

Get Results with Our Employee Performance Solution

Addressing employee retention and engagement in your organization today requires a solution based on industry expertise and an eye toward the future. HealthcareSource combines extensive healthcare industry experience with leading software to meet your needs.

THE FULL CAPABILITIES INCLUDE:



A centralized system to conduct performance reviews and align employee goals with business objectives



Tools for the ongoing management of employee progress through real-time coaching, feedback, and recognition



Behavioral assessments to inform succession planning and internal mobility

HealthcareSource Employee Performance SolutionSM includes:

- Performance Manager[®] with Merit Planning
- Staff AssessmentSM
- Leadership AssessmentSM

ABOUT HEALTHCARESOURCE

HealthcareSource[®] is the only comprehensive talent management suite designed specifically to support the healthcare talent ecosystem. Our software, services, content, and analytics enable more than 3,500 healthcare organizations, senior care providers, and staffing agencies, spanning over 6,000 locations, to ensure quality patient and client care by recruiting, retaining, and developing quality talent. HealthcareSource and its award-winning healthcare talent management solutions have been recognized by industry analysts and trade groups.