

Key Takeaways from 2017 LEAP HR Healthcare Conference: Insights and Findings

Reaching Millennials

Korn Ferry joined LEAP HR Healthcare in their annual conference, which brings together thought leaders from the most forward-thinking Healthcare systems, to engage in dialogue around solving complex HR challenges.

This report offers a summary on Reaching Millennials, and insights into to what healthcare CHROs and their organizations are doing to tackle this key issue.

External Market Perspective: Mark Royal, Senior Principal at Korn Ferry

Royal opened this topic with a discussion of a changing workforce including a strong influence from an influx of Millennials. This is a generation that is seeking organizations that are well led and those that can provide growth and development opportunities, but they come into the workforce with a unique context. They have experienced challenging times — a soft economy, a recession, and a jobless recovery have left the “most educated generation” carrying significant student debt which fuels their interest in moving up the corporate ladder as quickly as possible. They issue frequent requests for feedback. They take an independent consultant approach to work. They lack tolerance for inefficiency or bureaucracy. On top of all that, they desire flexibility in how, when and where they work. They are after all the “instant gratification” generation.

Why does any of this matter? Because Baby Boomers are set to retire in large numbers very soon. In 10 years, the median age of a Boomer will be 70 years old. Gen Xers will move into these vacant leadership positions; however there simply are not enough of them. The best and brightest of the Millennials will have to fill the gap. This leaves organizations with a more immediate need to find effective methods to lead Millennials in ways that engage them and optimize their contributions while also thinking ahead to the longer term need to prepare Millennials to succeed in the roles needed to fill the leadership gap.

Internal CHRO perspective: Norma Tirado-Kellenberger: Chief Talent, Transformation & Information Officer and Vice President - Human Resources, Information Technology & Organizational at Lakeland Healthcare in Michigan

Tirado-Kellenberger added her perspective to the Millennial discussion. She described that 42% of her workforce has been with the organization for less than 5 years. They knew they needed to do something to prepare Millennials for future leadership positions, so they capitalized on a patient centered journey they had started referred to as “bring your heart to work”. She states “This generation wants purpose, they want feedback and they want to be recognized frequently. The bring your heart to work concept really spoke to them”.

She went on to explain by saying “We had to stop thinking that there’s something wrong with Millennials. We got older employees to embrace Millennials. Why shouldn’t they, they created them — these are our children that are in the workforce. We taught them to question everything, to be self-sufficient. We taught them to work as a team. They travel in groups. Working in cohorts is big for them.”

Additional observations shared by Tirado-Kellenberger included that Millennials:

- **Job-hopping.** May not be around as long as you’d like because they are more willing to change jobs more frequently, so do your best to make them as productive as possible as soon as possible.

- **Need to be challenged.** Restructure responsibilities so people can get strong experiences—rip up job descriptions. Give them special assignments and projects. Get them engaged. Let them find their passion.
- **Desire autonomy.** Give them direction, then get out of their way.
- **Seek a great deal of transparency and communication.** They want to be in the loop, so eliminate bureaucratic barriers to communication.
- **Want flexibility.** They judge people on results and outcomes, not on how much time they spend working.
- **Value internal and external collaboration.** They want to work for an organization that collaborates at work and also contributes to the larger community.

Pulse Check:

Our polling question results from this topic highlighted the comment above related to the challenge of retaining Millennials.

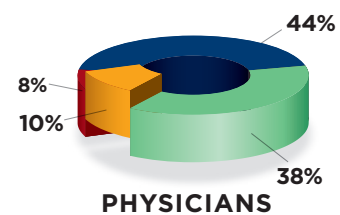
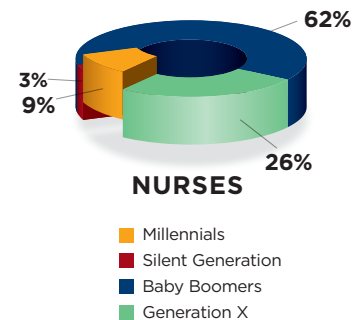
Poll Question: Which of the choices below presents the greatest challenge to you related to Millennials?

- 82% - Retaining Millennials
- 9% - Understanding Millennials
- 9% - Leading Millennials
- 0% - Recruiting Millennials

Insights from the CHRO discussion groups on this topic included:

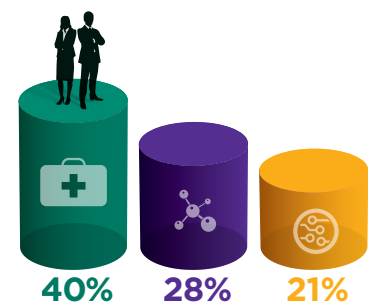
- **Evaluate your work environment.** 12-hour shifts are not necessarily attractive to this population. So, try job sharing. An engaged employee that is working 6 hours is better than a non-engaged employee that is working 12.
- **Rethink policies designed in a different era.** There has been a shift in values, moving away from “this is my career for life.” A lot of policies including pay and benefits are designed with that in mind and may require a revamp.
- **Provide vacation and sick time that can be rolled over and accumulated over time.** This approach is working for Millennials, because they are in control. How much they use and when they use it is up to them.
- **Create ways for Millennials to get exposed to your leaders.** One organization has had success with a speed-dating approach that provides an opportunity for Millennials to sit down with a leader and connect in a more casual setting.
- **Offer loan forgiveness programs.** This creates a new level of commitment to the organization. One organization stated that any program that can buy you more time with the person in your organization should be seen as worthwhile. Managing an employee through the first 3 years with an organization is key. While costly, a loan reimbursement program demonstrated a 98% retention rate, which more than delivered on the ROI for the program.

Baby Boomers exiting nursing roles



Source: <http://www.hfmmagazine.com/articles/1613-designing-spaces-for-multiple-generations>

A desirable career destination



Forty percent of respondents expect to work in medicine or health-related fields, whereas 28% and 21% expect to work in science and technology/engineering, respectively.

Source: <http://www.nshss.org/media/55989/2015-nshss-millennial-career-survey.pdf>

Millennial priorities



Source: <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-millennial-survey-2016-exec-summary.pdf>