



HPP Pulse

IDENTIFYING INDUSTRY TRENDS &
STRATEGIES TO HELP YOUR PRACTICE THRIVE



**You care for your patients,
we care for your practice.**

**FULL-SERVICE SOLUTIONS AND CONCIERGE-STYLE
SUPPORT FOR INDEPENDENT PHYSICIANS**

The HPP Pulse | 2023

Welcome to the HPP Pulse, your guide to the healthcare industry trends and strategies to help your practice thrive.

omo is dedicated to helping independent practices improve profitability, preserve autonomy, and reduce risks. An omo membership offers healthcare providers and their practices access to countless benefits, concierge-level support, and strategies to drive practice success.

In each edition of the Pulse, we'll examine the issues that are relevant to HPP members and the greater independent practice community.

We would love to hear from you, and help strategize ways we can help your practice thrive. Connect with our omo team at hello@omo.md.

In this edition of the Pulse

1 What's on all healthcare leaders' minds? Staffing.

Private physician practices face significant challenges in recruiting and retaining top talent in today's healthcare landscape. These challenges have a profound impact on private practices, affecting patient care and financial stability. Our 2023 Staffing Report examines the state of staffing in healthcare today, and provides actionable strategies and best practices specifically designed for private physician practices.

2 Tips to improve team well-being and morale

Working in medicine takes a special calling. It's a rewarding yet rigorous profession. A healthy and happy workforce leads to a positive work culture, increased productivity, and can help an organization attract and retain top talent. We address three strategies to help address burnout, and provide an overview of well-being benefits available to omo members, their teams and families.

Healthcare & Staffing in 2023

The healthcare industry continues to face challenges related to staffing and workforce management. The demand for healthcare services has increased due to an aging population, while the supply of healthcare workers has failed to keep pace, leading to widespread shortages of qualified healthcare professionals. It is important for leaders to understand the extent of the staffing challenges and to identify strategies for addressing these challenges in order to ensure that practices can continue to provide high-quality care to patients.

BY THE NUMBERS

58%

of medical practices say staffing is their biggest challenge heading into 2023

▶ followed by 20% who say expenses are their top challenge

MGMA Stat poll of 673 healthcare leaders, Sept 20, 2022

9.2% healthcare job opening rate in Sept 2022 - an all-time high *(Advisory)*

99% of clinicians are concerned that shortages will result in decreased quality of care *(Deloitte)*

81% of clinicians reported mid to high levels of burnout - a contributor staffing shortages *(Deloitte)*

“There is no ‘return to normal’”

– *Advisory Board*

In a recent Advisory blog post entitled, “For workforce strategy, forget ‘return to normal.’ Your workforce certainly has” (Feb 2022), Advisory identifies four “Hard Truths” about the healthcare staffing landscape:

It’s unlikely that workers are going to build a career with an organization. Today’s workers will move on to other jobs.

Healthcare workers are aware that remote work is available and that it may better suit their work-life balance or family needs.

Connection to mission won’t compensate for the difficulty of the job. Employers need to prioritize employee safety and well-being.

How we worked before the pandemic no longer works – we need to innovate to maintain an effective healthcare workforce.

True Cost of a Hire

Calculating the Cost of a New Hire in Today’s Healthcare Landscape

The healthcare industry is currently experiencing a significant shortage of qualified professionals, with many healthcare facilities and practices struggling to find the right candidates to fill open positions. The hiring landscape has become increasingly competitive, with organizations competing for the same pool of qualified candidates.

The importance of finding the right hire quickly in healthcare cannot be overstated. **The cost of a prolonged hire can be significant, both financially and in terms of the toll it takes on the broader team.**

When a position remains open for an extended period, the impact is typically felt by the entire

team – from increased workload and overtime, to decreased productivity.

In today’s climate, the negative impacts cannot be understated. When a position remains open for an extended period, existing employees may become overworked and stressed, leading to decreased morale and an increased risk of burnout. This can result in higher rates of absenteeism and turnover, further exacerbating staffing shortages, increasing costs, and negatively impacting patient experiences.

It’s important to understand the full cost of an open position, and how it can impact practice outcomes. Below, we analyze the full costs of hiring, while also examining the costs associated with a bad hire.

TIME TO HIRE

While the national average length of the hiring process is 36 days (SHRM: *Society of Human Resources Management*, 2017), healthcare takes longer than most other industries, taking an average of

49 DAYS to fill a role

In more recent benchmarking conducted by AAPPR – depending on specialty, location, practice size, and other factors – it can take **OVER 150 DAYS** to fill a vacant role. In some cases, it can take up to 250 days (or 8 months).

Source: aappr.org/research/benchmarking



COST OF HIRING A NEW EMPLOYEE

\$4,700

SHRM Average Cost Per Hire

... *an increase of 17.8% from 2020*

What to Include in Your Cost Per Hire Calculation

- Lost Revenue
- Recruitment Staff Salary
- Background Checks & Other Testing
- Onboarding, Orientation & Training
- Assessments
- Job Promotion
- Interviewing
- Referral Rewards
- Search Firms

Additional Factors to Consider:

- Overtime Hours
- Employee Morale
- Impact on Patient Care & Satisfaction
- Team Burnout
- Lost Productivity
- Technology



Cost Per Hire, Time to Fill and Cost of a Bad Hire figures are national averages for professional hires across industries. **Advanced roles, such as Physicians and Advanced Practice Providers (APPs) are typically exponentially higher due to their revenue generating roles and capabilities.**



COST OF A BAD HIRE

While many direct and indirect costs must be considered when factoring the cost of a new hire, the potential costs of a **bad hire** can be even more detrimental to a practice's success.

Average Loss on Every Bad Hire:

(HR Exchange Network, 2020)

\$14,900



3-in-4 employers are affected by a poor hire *(CareerBuilder)*

32% drop in employee morale *(Undercover Recruiter)*

36% drop in productivity *(Undercover Recruiter)*

TIME TO RESTAFF THE POSITION



TERMINATE THE BAD HIRE: 2-3 MONTHS

RE-STAFF THE POSITION: 2-8 MONTHS

4 Strategies to Help Hire & Retain the Best Talent for Your Practice

1

DEVELOP YOUR HIRING ROADMAP

Set the stage to hire the right person that will stay and help grow your practice

Take the time to answer these key questions:

- How will you attract the best candidates?
- How will you position your practice?
- How will you represent pay?
- How will you screen candidates?
- What recruitment channels will you use?

2

DEVELOP A STRONG EMPLOYEE VALUE PROPOSITION

A strong EVP attracts quality candidates. An EVP highlights your company's benefits, culture, and work-life balance, lowering the odds that they will be surprised or disappointed if they accept your offer.

Components of an EVP:

- | | | |
|-----------------|-----------------------|----------------------|
| 1. Compensation | 3. Career Development | 5. Company Culture |
| 2. Benefits | 4. Work Environment | 6. Work-Life Balance |

3

BUILD YOUR COMPENSATION & BENEFITS INFRASTRUCTURE

- If you don't have documented pay ranges, start working on them
- Ensure all employees have current job descriptions
- Re-evaluate your benefits broker
- Develop a strategy to update pay on a regular basis (quarterly, monthly, annually) based on external market rates
- Conduct equity analysis on all employees to ensure they are competitive

4

ENLIST SUPPORT: ON-DEMAND RECRUITMENT

Hire your ideal candidates in record time

omo provides high-end healthcare hiring services tailored for independent physicians. For 25 years, our team has been paving the way for faster, more affordable talent acquisition — and we can do the same for your private practice.

Attract top talent

Quickly validate work experience, licenses, and certifications with specialized screening and shortlisted candidate pools

Fill positions fast

Be first to find and hire the best candidates – before they’re off the market, even for hard-to-fill roles

Reduce costs

Predict each candidates likelihood of success, while enjoying competitive pricing that beats standard staffing agency fees

HOW IT WORKS

Set your strategy

Quick intake and tailored strategy to your needs

Align on goals

Review requirements with your dedicated Account Manager

Post jobs

Jobs are strategically sourced based to attract top talent

Screen applicants

Recruiters screen to validate experience, licensure and certifications

Identify top candidates

omo will present qualified candidates so you can perform final interviews

Conduct interviews

Our team provides expert advice to help you find your ideal candidate

You have enough on your plate. Leave the recruiting to us.

Costly recruitment and high turnover are some of the biggest threats to private practice success. We’re committed to delivering best-in-class talent to staff your office at the lowest cost and quickest turnaround time. You focus on the most important, high-touch points of the hiring process.

We’ll handle the rest.

Learn more at omo.md or chat with our team at hello@omo.md.



Addressing Staff Burnout

VITAL STRATEGIES FOR INDEPENDENT PRACTICE LEADERS

In the fast-paced and demanding healthcare industry, staff burnout has become a prevalent issue, affecting the overall well-being and performance of healthcare professionals. Independent practice leaders hold a crucial role in addressing and mitigating staff burnout to maintain a healthy and productive work environment. This article outlines three actionable strategies for addressing staff burnout and improving team morale within independent practices.

TIP #1: Prioritize Work-Life Balance:

- a. **Flexible Scheduling:** Allow flexibility in work schedules, whenever feasible, to accommodate personal obligations and promote a sense of control over work-life integration.
- b. **Promote Time Off:** Encourage team members to take regular vacations, holidays, and personal days to recharge and rejuvenate. Lead by example and ensure that physicians and staff prioritize self-care.
- c. **Implement Wellness Programs:** Develop wellness initiatives that encompass physical activities, stress management techniques, and mental health support. Arrange on-site yoga, offer gym memberships, or provide access to counseling services.

TIP #2: Enhance Communication and Engagement:

- a. **Regular Team Meetings:** Conduct regular team meetings to provide updates, share accomplishments, and address concerns. Encourage open dialogue and active participation from all team members.
- b. **Individual Check-Ins:** Schedule one-on-one meetings with staff to discuss their workload, challenges, and

career goals. Show genuine interest in their well-being and provide support where needed.

- c. **Recognition and Feedback:** Recognize and appreciate staff achievements publicly. Foster a culture of feedback by providing constructive criticism and acknowledging growth opportunities.

TIP #3: Foster a Supportive Team Culture:

- a. **Build Strong Relationships:** Encourage teamwork and collaboration by organizing team-building activities, such as retreats or social events.
- b. **Delegate and Empower:** Delegate responsibilities and empower team members to take ownership of their work. This fosters trust, reduces workload imbalance, and allows staff to develop new skills.
- c. **Professional Development Opportunities:** Invest in professional development resources, such as conferences, seminars, and workshops. Encourage staff to enhance their knowledge and skills, boosting job satisfaction and career growth.

Independent practice leaders have a crucial role in addressing staff burnout and enhancing team morale. By prioritizing work-life balance, improving communication, and fostering a supportive team culture, leaders can create a healthier work environment. It's important to remember that addressing burnout requires continuous evaluation and support. Taking proactive measures can contribute to the well-being of staff and ultimately lead to improved patient care outcomes.



Well-Being Solutions

PERKS TO PRIORITIZE HEALTH & WELLNESS

Working in medicine takes a special calling. It’s a rewarding yet rigorous profession.

Accordingly, investing in your personal and team’s well-being is essential for the success and sustainability of a practice. A healthy and happy workforce leads to a positive work culture, increased productivity, and can help an organization attract and retain top talent.

**You take care of your patients.
We’re here to take care of your team.**

omo offers a variety of Well-Being services, from physical health and wellness programs to mental health support, to local discounts within your community. From dining deals to activities to enjoy with your family and friends, there is something for everyone to enjoy.

Food & Dining

From fine dining and fast service, to sweet treats and groceries – omo members save on local food and dining.

Fitness

Maintain your health goals at an affordable price – omo members have access to discounts with various health and wellness facilities.

Lifestyle

Make life a little easier with exclusive offers on life’s essentials, from your favorite shopping to local activities.

Mental Health

You are not alone. Find resources for emotional support and well-being, including therapy services that fit your schedule.

Coaching & Education

Sharpen your skills and achieve personal goals with individual coaching and educational workshops.



Access your Well-Being benefits today

As an omo member, Well-Being offerings are available to your entire practice, and often your families as well.



You care for your patients, we care for your practice.

At omo, we're passionate about the power of independent medicine and the positive impact it has on our communities. That's why we built a company just for you. We've helped countless providers improve profitability, preserve autonomy, and reduce risks — all while spending more time with patients. And we can do the same for you.

omo gives you access to the industry's best group purchasing rates, HR support, practice marketing services and more — all for one annual membership subscription.

omotenashi

Guided by the Japanese philosophy of 'omotenashi,' omo takes pride in anticipating and fulfilling customers' needs in advance.

Our sole purpose is the success of your independent practice, and to ensure your staff receives impeccable levels of service. We work alongside you to optimize all aspects of your practice, including financial, operations, purchasing, contracting, IT, marketing and management processes.

