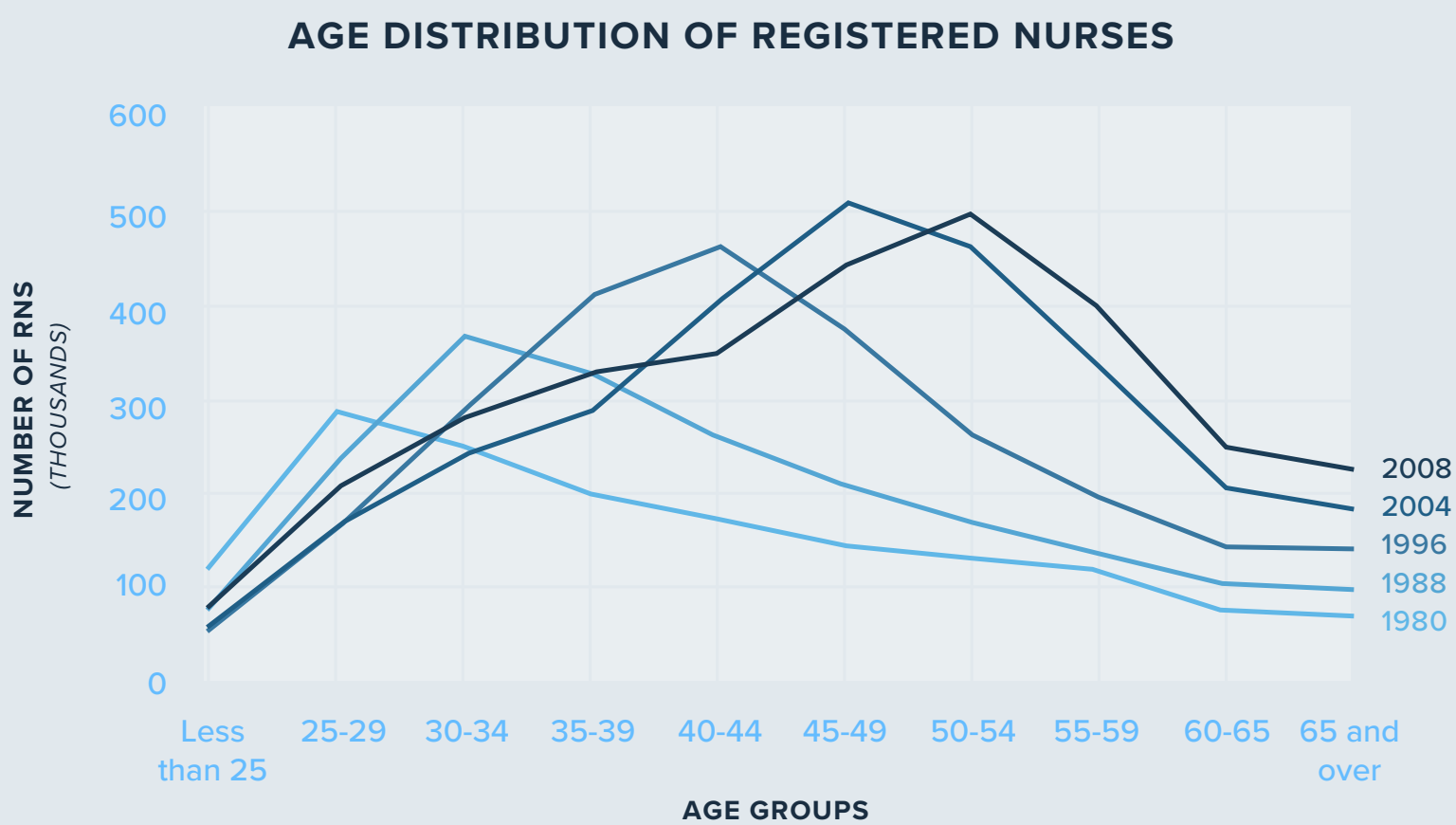
Nurse Recruitment & Retention:

FOR LOVE OR MONEY?

Amid a looming shortage of experienced RNs, hospital systems are spending billions on creative strategies to attract and keep qualified staff. At the same time, the nursing industry has one of the highest turnover rates—especially among new hires.



TWO FACTORS
are causing a crunch on the nursing industry:

SHORTAGE **RETIREMENT**

1.2 MILLION

vacancies will emerge for registered nurses between 2014 and 2022 due to lack of nurses and rising demand.

1 MILLION

of the most tenured RNs will retire between now and 2030 creating an experience gap.

The retirement of the older nurses population is inevitable, however recruiting & retaining nurses to combat the shortage isn't!

How can you combat the shortage?

RECRUITMENT
Finding qualified candidates

+

RETENTION
Keeping qualified staff

RECRUITMENT

Is monetary investment in recruiting worth it? Yes, compared to other costs souch as overtime, travel nurses, or, ultimately, from being understaffed and the consequences of adverse patient outcomes.

7 hours overtime

50% of nurses work 7 hours of overtime a week

$4.8 Billion

Total cost for travel nurses in 2017

7 Lives

saved in 100 patients when a nurse's patient load is reduced from 6 to 4

Some of the most creative incentives are emerging in geographically challenged markets:

Staff at the University of Missouri Health Care receive thousands of dollars for recruiting RNs and are entered in raffles for prizes such as an all-expenses-paid tropical vacation to Hawaii.

When traditional incentives (e.g., signing bonuses, overtime pay, flex scheduling) weren't drawing enough applicants to WVU Medicine in West Virginia, the health system began offering free accommodations to out-of-town job applicants who didn't want to relocate.

In Texas, a health system has an education initiative that allows employees and volunteers a chance to earn a free associate degree in nursing.

The Pikeville Medical Center in Kentucky bumped up its signing bonuses to $25,000 and sweetened the deal by giving candidates a chance to win a 2017 Ford Mustang convertible.

RETENTION

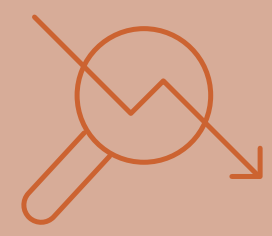
Recruiting qualified candidates is only half of the battle. Keeping those nurses happy and satisfied reduces cost and improves patient outcomes.

20%

of all new nurses leave within a year

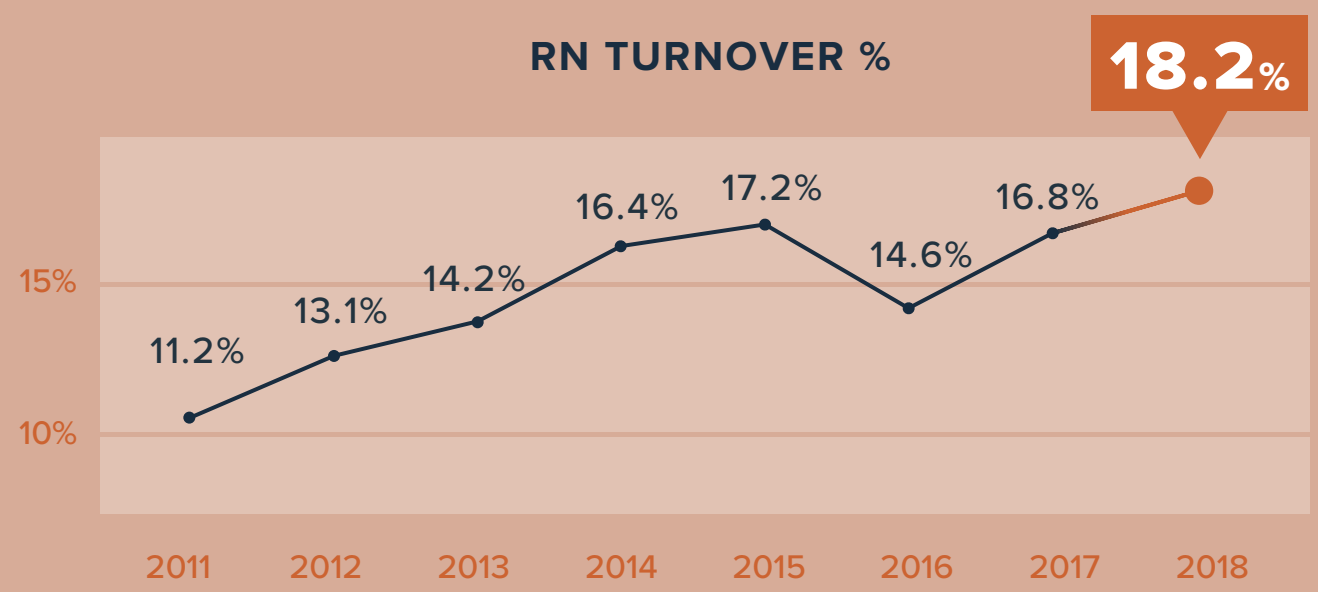
$37,700-$58,400

The average expense of turnover for a bedside nurse



$5.2 - 8.1 Million

Turnover loss per year



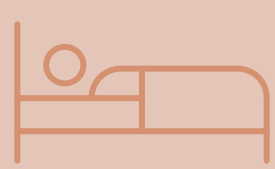
So how can an organization put a priority on retention?
One of the biggest parts of the equation are the benefits.

TOP BENEFITS NURSES LOVE

Tuition Reimbursement

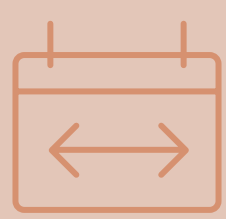
Competitive Pay

Comprehensive Benefits



Low Patient to Nurse Ratio

CREATIVE BENEFITS



Free Massages & Yoga

On-Campus Childcare

Flexible Scheduling

While recruitment remains an important factor, retaining your staff is even more important for long term success.

One tool to help you achieve long-term retaining success is NurseGrid. A recent survey of NurseGrid users reported:

85%

Eighty-five percent of nurses said that if their department used the NurseGrid Mobile calendar app, **it would make it a more appealing place to work.**

89%

Eighty-nine percent of nurses in departments already using NurseGrid Manager scheduling software said **its implementation has made them more satisfied.**

NurseGrid's innovative, easy-to-use staffing, scheduling, and communication tools were created for nurses, by nurses.

For more information

Visit www.NurseGrid.com

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