

Millennials Role in Healthcare

According to Pew, the Millennial Generation (aged 18 to 34) are now the largest segment of the workforce surpassing Generation X¹. Noteworthy, the impact of the Millennials within the workforce especially as it relates to healthcare cannot be ignored. In the context of nursing and healthcare, nursing shortages and skill gaps are concerning. The Bureau of Labor and Statistics projects a 16% growth of Registered Nurses from 2014 (2,751,000) - 2024 (3,190,300).² However, the demand exceeds the supply in our nation's healthcare. Contributing factors to the demands are the increasing number of individuals having access to healthcare due to healthcare reform and the need to replace workers who will retire over the coming decade. Nursing graduates will need to replace their retiring cohorts in hospitals. Nursing recruitment and retention is essential to help mitigate this shortage.

The healthcare ecosystems must work on engaging the Millennials workforce to bridge the nursing's shortages. So, how do we recruit and retain the Millennials who have been described as being entitled and lazy, with a lack of loyalty to employers. On the other hand, the Millennials has been described as purposeful and passionate wanting to contribute to the greater good; whatever "cause" that may be. What motivates this generation and how can we tap into their talents?

The healthcare industry can often overlook personnel training and development as attractive recruitment and retention packages. How can we attract the next generation of millennial nurses and retain the exceptional nurse's already employed, or retain the knowledge of those nurse's already employed? This can lead to ideas such as professional development, tuition reimbursement, student loan repayment, growth opportunities, mentoring, and access to millennials as a support network through workforce portals. In today's workforce, employees are looking at workforce opportunities that are mutually beneficial. How can I help the company achieve its strategic goal and at the same time grow professionally from my experiences, exposure, training, and development? Turnover results in recruitment expense, loss of productivity, overworked remaining staff, and the loss of knowledge as the baby boomers exit the workforce. It is imperative that new talent are recruited and retained.

The millennials generation are entrepreneurial thinkers. Instead of all the preconceived ideas about this workforce, companies should eliminate the disconnect by first explicitly hiring when there is an alignment with the organizations culture in addition to performance. What is the individual's mindset? Does the individual's mindset align with your companies values? When this is determined, move forward with an environment and union set for success. The focus on

¹ Fry, Richard. Pew Research Center. April 2016

² Bureau of Labor & Statistics. December 17, 2015

retention strategies should differ for each individual. As individuals are evaluated, professional development and long-term goals should be discussed with a strategic plan in place.

Healthcare environments are, more than ever, pressed to provide quality care at lower costs often without adjusting resources while striving to maintain safety and financial viability. To deliver exceptional care and retain talent, organizations need to create successful environments nurturing development, leadership skills, and a healthy work-life integration.

It is critical that healthcare organizations prioritize succession planning and employee engagement to combat the skill gap in the labor force. We need to invest in the next generation of healthcare leaders (clinical/administrative) as we strive to continue quality care for the nation. As a collective group embracing diversity, every generation working together can do amazing things.

Nini Perry,MBA,RN,CPHQ

CEO, NexGen Strategic Consulting