Attracting Top Talent In a "Buyer's" Market

To attract and keep top-shelf employees, medtech companies must cultivate human capital, execute a vision for the future and foster a positive culture.

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Senior executives in medtech organizations enjoy an enviable position as leaders of one of the fastest-growing industries in the nation. Increased demand on healthcare systems from an aging demographic has spurred a race to make medical advances that both improve the quality of healthcare services and are more cost effective. Regulatory, government, patient-advocacy associations, consumers and clinicians alike are demanding new tools to improve overall patient care. The future of the healthcare industry is bright with technology initiatives breaking into all areas of care delivery. The question is, who will fill the many leadership positions created by this new focus on technology? Randy Southerland addressed this in his recent article in the Atlanta Business Chronicle. According to Southerland, studies forecast that by 2010, there will be 11.5 million more jobs than workers; some estimates place the dearth of workers in the healthcare field at greater than 50%. In the next 13-14 years, the US workforce will shrink by 16,000 workers a day, or 76 million workers, to retirement. That's huge. With the healthcare industry in the United States currently comprising 16% of the gross domestic product, and forecasted to continue growing in the coming years, the demand for talented labor will be even greater. The Bureau for Labor Statistics projects that the healthcare industry will lead the country in new-job creation during the next six years.

There is a growing anxiety among healthcare executives, who are experiencing difficulty in attracting and maintaining top talent for high-level positions within their organizations. Sadly, the pool of qualified candidates is starting to become shallow. In this highly competitive job market, candidates are screening their potential employers as intensely as the hiring organizations themselves. Similar to selling a house in our current real-estate market, healthcare-related organizations must work hard, be more creative and outshine the competition to attract those candidates in the pool. The diminishing number of candidates is a wake-up call for executives at the helm of medtech organizations. Quite simply, senior-level prospective employees enjoy a "buyer's market." Organizations will have to rethink the way they "fill the gap" with talent, including integrating temporary workers until a full-time person can be located and hired.

Attracting the best-of-the-best never has been an easy task, but today's scarce employment market leaves many healthcare organizations wondering how to best navigate the murky waters of recruitment, selection and retention of qualified candidates for leadership positions. To extract the shining stars from this diminishing applicant pool, organizations seeking to attract top talent are best served by following the premier principle of business management: Stand out in your field, and they will come. As a medtech company, how do you distinguish yourself as "the" place to work? Organizations successful at attracting elite talent exhibit three characteristics. First, they sell the potential of their organization. Second, they develop a clear strategy for talent acquisition. Finally, they foster a secure and positive culture focused on employee satisfaction that resonates with elite talent.

How Do You Sell Potential?

Potential is one of the highest-ranking qualities that leaders look for in a new job. An organization must be able to clearly define its competitive advantage in the healthcare marketplace to sell itself to a potential candidate.

The primary issue that drives and sustains successful businesses is the acquisition and retention of human capital. Get the right people on board, and all of your other issues become manageable, fixable, changeable—and profitable. What creative incentives does your organization have in place to assure that you are attracting top talent? In a talent shortage, what makes your company stand out from your competition as the most desirable choice as a place to work? Answers can be found by asking the people who define the organization—the employees. Take the time to ask:

- What keeps you here?
- What do you like about the organization?
- What attracted you to our organization?
- How can we make this a better place to work?
- What concerns you enough to possibly consider leaving?

These answers will assist in more clearly defining your competitive advantage. Use the data to direct how your organization positions itself to potential candidates throughout the hiring process.

Can you sell the opportunity to potential employees that they can define and create a career for themselves? Top candidates join organizations that allow them to have a role in defining and creating their position within the company. Be prepared to clearly define the future vision of the candidate's role within your company. Show commitment to the development of that candidate in a leadership role within your organization. Offer flexibility and a measurable and achievable set of goals along with compensation rewards for achieving those milestones.

Support, freedom and reward are what will attract the elite to your doorstep. An organization striving to improve its hiring practices must deliver these desirable qualities to the most talented potential employees.

Develop a Clear Talent Acquisition Strategy

A CEO's responsibility is to advocate for the wellness of the overall company. It is essential to the success of an organization that its strategy and vision be communicated clearly to employees. After this is accomplished, the roles of the leadership team under the CEO can be more clearly defined. Defining a vision allows a company to align its organizational prerogatives with the talent search it is performing. This vision then can be successfully transitioned to the hiring process.

A CEO should identify what organizational needs are lacking and clearly define skills that potential hires need to posses to address these gaps in skill and scope. To fill the human-capital need, it is more beneficial for both parties involved to be well informed with a clear and articulate understanding of goals. Clearly defined job descriptions that include performance metrics and strategic goals reduce the risk of making poor hiring decisions. A well-developed long-term strategy with a motivational and actionable future vision for your employees becomes a useful tool in selling your organization to top talent.

With opportunities abounding for senior medtech executives, don't risk letting qualified candidates get away. A streamlined hiring process allows your company to pull the trigger when the right candidate comes along. Check with a healthcare industry consultant to confirm that your compensation plan ranks in the top percentile for executive positions. If not, change it. In a competitive talent pool, better pay attracts higher-caliber candidates. Make a solid offer, and be prepared to pay a premium for the best.

An organization can benefit from starting early in seeking out and attracting its most-desired talent. Make it a priority to develop and deliver a clear plan in acquiring the talent you will need—well in advance of the human-capital need—and be very clear about articulating your company's vision. Although this may take assessment and analysis, you will be more likely to attract the right person for your needs if you and your leadership truly understand your needs.

One of the most important elements of a successful talent-acquisition strategy is to conduct effective and thorough interviews. This is essential in making a final determination on whether the candidate will fulfill your organization's current needs, future vision and company culture. Don't

negotiate from a position of desperation—you'll be under the gun to get that person fast and likely make poor decisions just to fill the open position.

Medtech companies today are looking for experienced candidates with the knowledge and skills for their position, business acumen and an understanding of their role in the global operation of the company. With these qualified candidates in high demand, a company must present an organized, creative and clearly defined vision to secure the best talent.

Foster a Secure and Positive Culture

Attracting top talent in a buyer's market requires a winning team mentality. Today, healthcare industry leadership is looking for the candidate that best fits the company and business culture. Executive management has the ability to attract top talent and develop satisfactory retention plans. Foster practices through creative initiatives and competitive compensation plans that highlight and enhance the strength of your team, and offer a secure and positive work environment to retain them.

Your company's ability to attract top talent depends on the ability to be competitive in many arenas. It no longer is just a compensation battle to win the most-qualified candidates. Talented executives are constantly being wooed by other organizations. With an abundance of opportunities, an organization's culture plays a major role in employee retention. A challenging environment where value is placed on each employee fosters positive energy and encourages low turnover. While compensation is a critical element in attracting top candidates, statistics show the majority of healthcare industry executives don't leave because of money, but because of a perceived lack of appreciation and respect from their boss. Despite the media coverage of ballooning CEO salaries, the senior leadership that chooses longevity with an organization will cite work environment, reporting relationships, autonomy, management of workload and the dynamic energy of the organization's strategic direction before noting salary and bonus structure.

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The most important step when it comes to attracting the best talent for your organization is to first be able to identify the right person for the job. To secure and retain top-shelf talent, the medtech company of tomorrow must be able to cultivate human capital, hold and execute a vision for the future of the company and foster a positive culture. The following characteristics call to a dynamic healthcare leader:

• Motivation
• Education
• Compensation
• Collaboration

To be competitive and attract the best candidates to become part of your organization, address these characteristics in your senior leadership job descriptions, and clearly define how your organization will meet the challenge of providing the "complete package."

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