

Build It...and Make Sure the Labor Will Come

With the decade-long boom in senior living and healthcare real estate development in Colorado, a key challenge for operators is to attract and retain top talent on all levels. With the Colorado unemployment rate hovering under 2.5%, the 2017 job market outlook is unequivocally positive, with the overall prospects for job seekers being the best in fifteen years. Given the fierce competition for labor, employers need to have a solid game plan and proactive strategy to retain the best and brightest in their workforce.

According to the *U.S. Bureau of Labor Statistics*, employment of healthcare occupations, which includes senior living caregivers, is projected to grow 19 percent from 2014 to 2024, much faster than the average for all occupations, adding about 2.3 million new jobs. Senior housing and healthcare occupations will add more jobs than any other labor group, with this increase due in part to the growth in our aging population. In a high real estate development area like Colorado, this means hundreds of senior living communities, skilled nursing facilities, hospitals, and home health care among others, are all vying for the same top talent. So what does this mean for employers? Retaining your workforce will be harder but adopting new and dedicated recruitment and retention strategies can help to ensure you remain competitive in your labor market.

Senior living and healthcare real estate assets' success are highly dependent on a strong and successful workforce and well-managed human resource effort by the operator.

Key strategies in today's workplace include having a dedicated and knowledgeable human resource focus with a finger on the pulse for several areas: the ever-changing competitive job market, best practices for hiring and recruiting a multi-generational workforce, creating opportunities to excel in wage and benefit options, leadership development of supervisors, and building an attractive work environment where employees thrive.

A common Human Resource theory is that employees do not quit jobs or companies; they quit managers. How does your management team compare to your competitors? Having well-trained managers will go a long way towards retaining your best employees. Focus some of your retention efforts on helping managers be the kinds of leaders that people want to work hard for. This may be a shift from managing to coaching. A manager shows someone how to do something, such as the day-to-day tasks for their job and a coach goes a step further to help an individual realize his/her full potential and maximize positive outcomes, including fostering job growth and work satisfaction. How does this help with retention? An employee's self-worth is often derived from the importance of what they do for a living, the ability to positively affect others, and the feeling of being recognized for good work.

Colorado is a state that has attracted large numbers of millennial workers. The millennial generation is the largest generation in US history, yet a recent survey indicated that only 28% of senior care organizations have adapted their practices to attract and engage millennial workers. In a talent market challenged by caregiver shortages and high turnover, senior care providers need to understand key workplace satisfaction goals with the millennial population in order to be successful. Firms with an emphasis on attracting millennials are moving away from traditional employee work area design features and developing well-designed spaces to represent their brand and aide in attracting top, young talent. Creating workspace that is open, conversational and efficient is important to millennial workers. Having an employee break area that offers fitness options, comfortable furnishings and technology access is also a growing design strategy. Software and tech companies are great at attracting young talent because they understand that millennials thrive on collaboration and a sense of openness and cooperation, which can be supported through environmental design features.

Colorado also offers a strong focus on technology development, which can serve to help attract younger workers to the senior living and healthcare workplace. A winning technology focus includes systems that streamline communication processes to make work efficient, and even fun, not frustrating. The decision to implement new technology throughout a senior living community can have a big impact on recruitment and retention. When choosing technology, be sure to consider the needs and desires not only of your residents, but also the benefit to your employees.

Identifying and attracting top talent are key to the growth and success of your organization and real estate asset. When looking at why people are leaving their jobs in 2017, the US *Labor Department's Job Openings and Labor Turnover Survey* finds that "voluntary quits" are far outpacing layoffs. More than fifty percent of those leaving jobs right now are doing so voluntarily, compared with only fewer than thirty percent being laid off. Colorado is a state where top talent, no matter what the position, can be selective in their job acceptance and continuation. Having a robust talent management strategy and designated team to work proactively on creating and retaining a great team can make all the difference!

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