WORKFORCE OUTLOOK

ATTRACTING & RETAINING KEY HEALTHCARE REVENUE CYCLE TALENT

A LASALLE NETWORK ORIGINAL REPORT

LaSalle Network

Each quarter, LaSalle Network surveys professionals across various professions, industries, titles and locations to gauge their job satisfaction levels, quitting intentions and workplace preferences. Our latest data collection features responses from more than 200 employed healthcare revenue cycle management professionals.
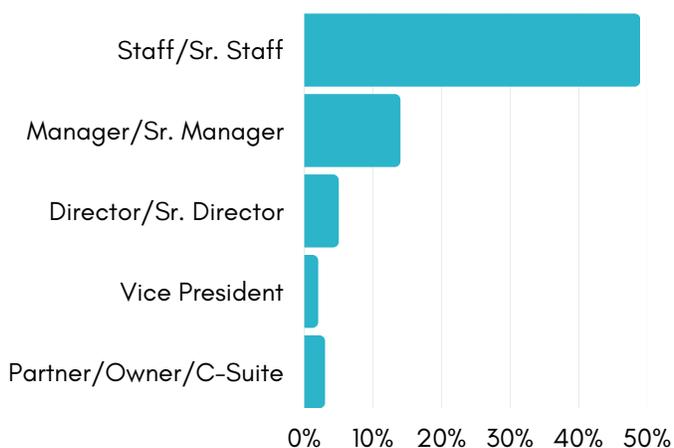
Hiring, especially within healthcare, often starts to pick up between September and November in both temporary and permanent hiring capacities with increased back-to-school or annual visits and vaccinations, cold/flu season, breast cancer awareness month, as well as end of year billing. Because these months tend to be some of the busiest times for healthcare, these teams are under additional stress and often need more support.

With more than 1/3 of major healthcare organizations' fiscal year ending by August 31, there is also often a spike in hiring throughout September as new budgets are approved. However, while demand on healthcare systems is ramping up, there isn't a high volume of available talent according to our data, which saw some of the lowest numbers of professionals open to hearing about new opportunities.
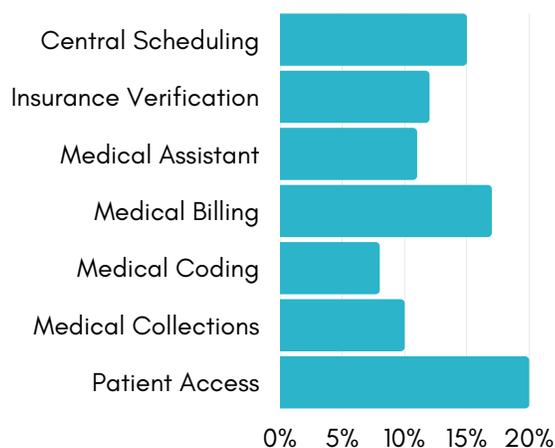
In this report, we take a look at what employers can do to recruit, reengage and retain this valuable talent group.
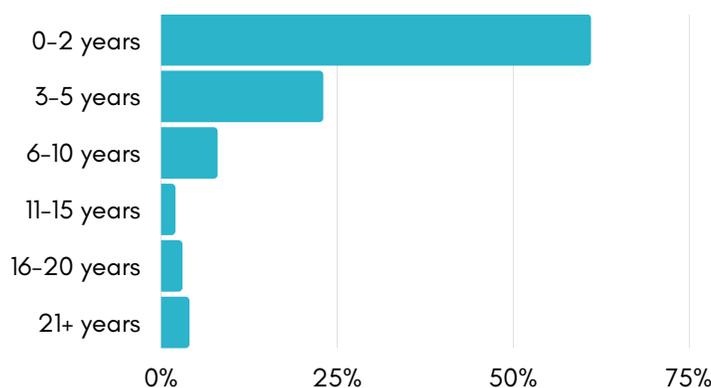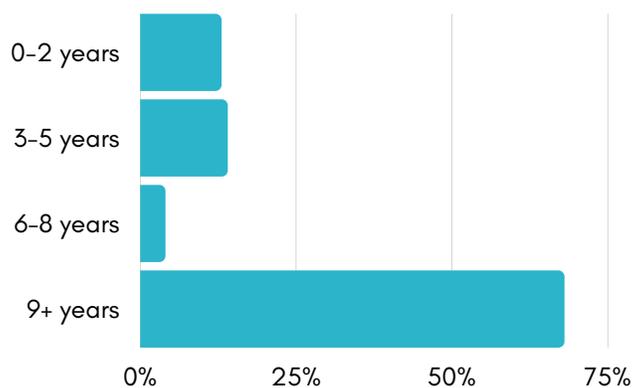
SURVEY DEMOGRAPHICS

CURRENT TITLE

AREA OF SPECIALIZATION

TENURE AT CURRENT COMPANY

- 0–2 years
- 3–5 years
- 6–10 years
- 11–15 years
- 16–20 years
- 21+ years

0%   25%   50%   75%

YEARS OF HEALTHCARE EXPERIENCE

- 0–2 years
- 3–5 years
- 6–8 years
- 9+ years

0%   25%   50%   75%

While the majority of these professionals have 9+ years of experience within their field, 2/3 have been at their company less than 2 years. This reflects workforce trends of heavy turnover within healthcare.

TODAY'S HEALTHCARE REVENUE CYCLE JOBS MARKET

Within a revenue cycle team, there are a myriad of roles and skills needed. The roles most in-demand include:

- Admitting/Registration
- Billers
- Medical Coders
- Patient Access
- Schedulers

The struggle to hire medical coders is not surprising given the amount of specialized education and training needed as compared to some other revenue cycle positions. The number of open jobs in medical coding is predicted to grow 7% over the next 5 years. Building a solid pipeline of medical coders sooner will help medical systems be more prepared and successful in the years to come.

TOP HIRING CHALLENGES EMPLOYERS ARE EXPERIENCING

CANDIDATE COMMITMENT

Healthcare revenue cycles reportedly have high rates of candidate fall off throughout the interview process and within the first 30-90 days of a role. Building a robust pipeline of candidates and identifying motivators early on may help reduce fall off and turnover.

COMPENSATION

Healthcare revenue cycle management professionals reported the lowest satisfaction rates with their compensation than any other sector according to our data. They also marked compensation as their number one motivating factor for looking to leave their current role.

While compensation satisfaction was low, satisfaction in benefits was high. Many healthcare systems may not be in the position to offer salary increases; however, employers may consider incentive or bonus plans to help engage employees.

CERTIFICATIONS/SKILL SETS

Certified Professional Coder was the top certification obtained by survey respondents; however, the majority do not hold any certifications. For roles requiring certifications, consider sponsoring trainings or a certification course for talent rather than only considering those who have already obtained this training, which can limit available talent pool.

SATISFACTION LEVELS & KEY MOTIVATORS

79%
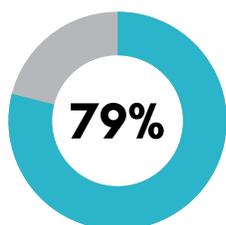
Fewer healthcare revenue cycle professionals reported they are job searching than other job sectors surveyed; however, 79% reported they would consider a new job if offered. This may mean fewer professionals will apply to open roles but may consider an offer if recruited.

Note: many roles within the healthcare revenue cycle have high turnover rates within the first 30–90 days, and hiring in larger quantities than needed may help ensure the team remains fully staffed throughout the upcoming busy season.

REMOTE WORK

THE DESIRE FOR REMOTE WORK WAS OVERWHELMINGLY THE NUMBER ONE MOTIVATOR HEALTHCARE REVENUE CYCLE EMPLOYEES NOTED FOR JOB SEARCHING.

Almost 2/3 of these professionals reported they want to work remote full time. This is about 15% more than the average professional, indicating the option of remote work is even more important to this talent group than many others.

While remote work was noted as a primary motivator for these professionals leaving their current roles, they also reported flexibility and work/life balance as their primary motivator for staying in their current job. While in some cases remote work may offer some flexibility, the ability to start or end work at slightly different times or work from home when needed may also satisfy this desire, if fully remote work is not available.

Because the majority of these professionals prefer to work remotely full time, those required to work onsite may ask to be compensated for their time commuting, transportation, etc. This compromise may help in securing and retaining qualified talent, even if unable to offer exactly what they are asking for.

CONNECTION

THE MOST POPULAR FACTOR FOR THOSE PROFESSIONALS NOT WANTING TO LEAVE THEIR CURRENT ROLE IS CONNECTION TO THEIR PEERS.

$\frac{1}{3}$ Despite valuing the connection they have with their peers, when asked their satisfaction of their sense of belonging within their organization, this talent group was primarily neutral, with only 1/3 reporting being satisfied.

These professionals reported valuing personal connection to their peers more than many other professionals. However, their sense of belonging to the organization was primarily rated as neutral or dissatisfactory. Consider how to best integrate these employees into the broader company culture and provide ways to increase connection as a way to retain and engage this talent group.

KEY TAKEAWAYS

While demand within healthcare revenue cycle spikes, refining a recruitment and retention process is essential to keep not only the team, but entire healthcare system operating at maximum efficiency.

In review, to best recruit and retain this in-demand talent group:

- Offer competitive compensation
- Allow remote or hybrid work when able
- Provide reasonable flexibility
- Focus on cultivating employee connection to both peers and to the broader organization

ABOUT LASALLE NETWORK

LaSalle Network is a national staffing, recruiting and culture firm specializing in healthcare revenue cycle recruiting. We offer services in contract staffing, contract-to-hire, direct-hire placement and high-volume projects & RPOs.

In addition to healthcare, we provide staffing and recruiting services within accounting/finance, administrative, call center, human resources, management resources, marketing, sales, supply chain, technology and executive search.

Each year, LaSalle Network partners with companies across the country to help find top talent and grow their teams. LaSalle's innovative approach to staffing and recruiting is designed to provide companies with quality talent who not only match the job description, but the company culture, as well.

Get connected with us today.

CALL US
(312) 419-1700

EMAIL US
sales@lasallenetwork.com

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