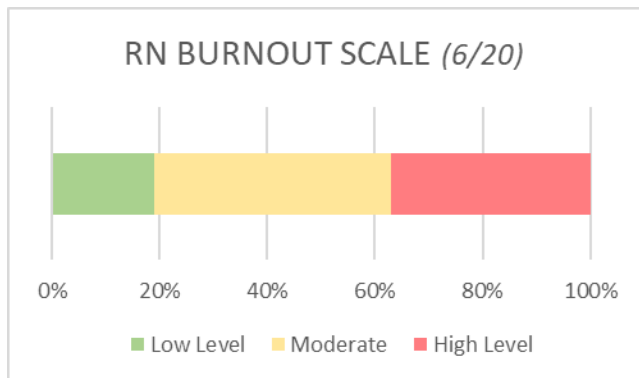


2021 RN Labor Market Update – February

Hospitals have been presented with a difficult challenge from the COVID-19 pandemic: how to engage and maintain their clinical workforce. Clinician burnout is a serious threat to the health of this country. Registered Nurses specifically are of grave concern. Nurses are the largest segment of the healthcare workforce, comprising almost 30% of hospital employees.

COVID has further increased nurse workloads, placing additional demands and stress on nursing, creating an unstable working environment, leaving hospitals in an even more difficult financial position. The average cost of turnover for a single bedside RN is \$44,400, resulting in the average hospital losing ~\$4.8m.

Per a 2020 NSI Nursing Solutions survey of 1,490 Registered Nurses, because of the pandemic 94% of respondents indicated some degree of burnout. Thirty-six percent of which were to a high degree. In fact, only 21% of RNs look forward to going to work, while 56% felt drained at the end of their shift. Many RNs indicated that they would like to transfer to a non-patient care area (21%) or leave the profession (10%) or retire sooner (22%).



These figures are leading indicators of increased burnout and turnover. All of which will further strain the national supply of nurses.

RECRUITING REGISTERED NURSES

Another clear indicator of the RN staffing crisis is the rising vacancy rate. Currently, this stands at 9%, up a full point from last year. Further, almost one-third (31.8%) of hospitals reported a vacancy rate exceeding 10%, and the RN Recruitment

Difficulty Index is at an 81-day average (in essence, it takes close to 3 months for a hospital to recruit an experienced RN).

Traditionally, Talent Acquisition is focused on recruitment within a geographic radius with graduate nurses being a core source of fills. However, with social distancing, many new grads are delayed in taking their boards, slowing the availability of a qualified labor pool.

As service lines reopen, as hospitals refocus on pre-COVID expansion plans, with RN burnout and turnover on the rise, how do we ensure appropriate staffing levels? The need is still there. The RN shortage has not gone away. The question remains: how do we hire experienced RNs while still controlling labor costs?

To meet the challenge, Talent Acquisition must seek help to move beyond their comfort zone, expand geographic boundaries, and increase applicant flow. Partnering with a vendor that has a national reach, name recognition and a history of successfully navigating volume recruitment is paramount.

CONCLUSION

In short, through burnout, COVID-19 will have great and lingering effects on the nursing shortage. Hospitals need to build retention capacity, manage vacancies, bolster recruitment initiatives, and control labor costs. The battle for RN talent is tougher than ever. The good news is that NSI can help.

NSI Nursing Solutions, is an industry leading national recruitment firm that is focused on retention. NSI encourages its clients to focus on a strategy that embraces full staffing, builds retention, and enhances ROI. Since 2000, NSI has helped clients open towers, expand bed capacity, and stabilize their workforce.

Contact Michael Colosi at (717) 575-7817 or macolosi@nsinursingsolutions.com to learn how NSI can help you meet your recruitment goals.