

Staff Turnover

NAHC HHFMA Benchmark of the Month

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- According to the Bureau of Labor Statistics (BLS), Home Healthcare Services will be the number one fastest growing segment of the US economy, in terms of employment growth, through the year 2024.
- Between 2016 and 2026, the BLS estimates that the home health and personal aide industry will [grow 41%](#), which is much faster than average. (For context, a 7% growth rate is about average for all industries in the US).
- Registered Nurse turnover averages between 18 and 30%, depending on the part of the country you are in.

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- The nationwide average tenure of a home health Registered Nurse is roughly 20 months.
- In the home care space, caregiver turnover is at an all-time high with an average of 66% (2017 Home Care Benchmarking Study) and has continued rising over the last decade.
 - This means a home care agency with 100 caregivers is likely to experience a turnover of 66 in a year.
- A study by Inavero found that 50% of Healthcare workers plan to change jobs in the next 12 months.

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According to Gallup, 50% of all turnover is avoidable!

Effects of High Turnover

- It's expensive
- Low company moral and poor culture
- It makes it difficult to attract top talent (reputation)
- Deteriorating service and quality to your customers
- It affects revenue

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How to Improve Turnover

- Ensure market compensation is being offered
- Work hard on a positive company culture
- Give opportunities to develop and grow professionally to your staff

Make it about your People!!!

Book Recommendation: "Patients Come Second" by Britt Berrett

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