

Healthcare Executive Report 2024



At Incredible Health, we are dedicated to our mission:

helping healthcare professionals live their best lives and find and do their best work. To achieve this, it's fundamental for us to deeply understand the challenges faced by both nurses and healthcare leaders. While we've highlighted the pressing concerns of 1 million nurses nationwide, we believe it's important to consider the perspectives of healthcare executives to gain a comprehensive understanding of workforce challenges in healthcare.

90% of healthcare executives and **94%** of nurses believe the nursing shortage will worsen in the coming years.

Incredible Health proudly presents our 2024 Healthcare Executive Report. In May 2024, we surveyed 100 healthcare executives and gathered data from over 1,500 hospitals nationwide to gather valuable insights into the workforce challenges across the nation.

In this second annual report, we examine the critical issues such as the nursing shortage, the impact of AI on health systems, and analyze crucial data on nursing staff turnover and tenure. We also offer recommendations to attract and retain nurses. Our findings serve as a guide for progress and aim to foster discussion and transformative change in addressing these critical issues.

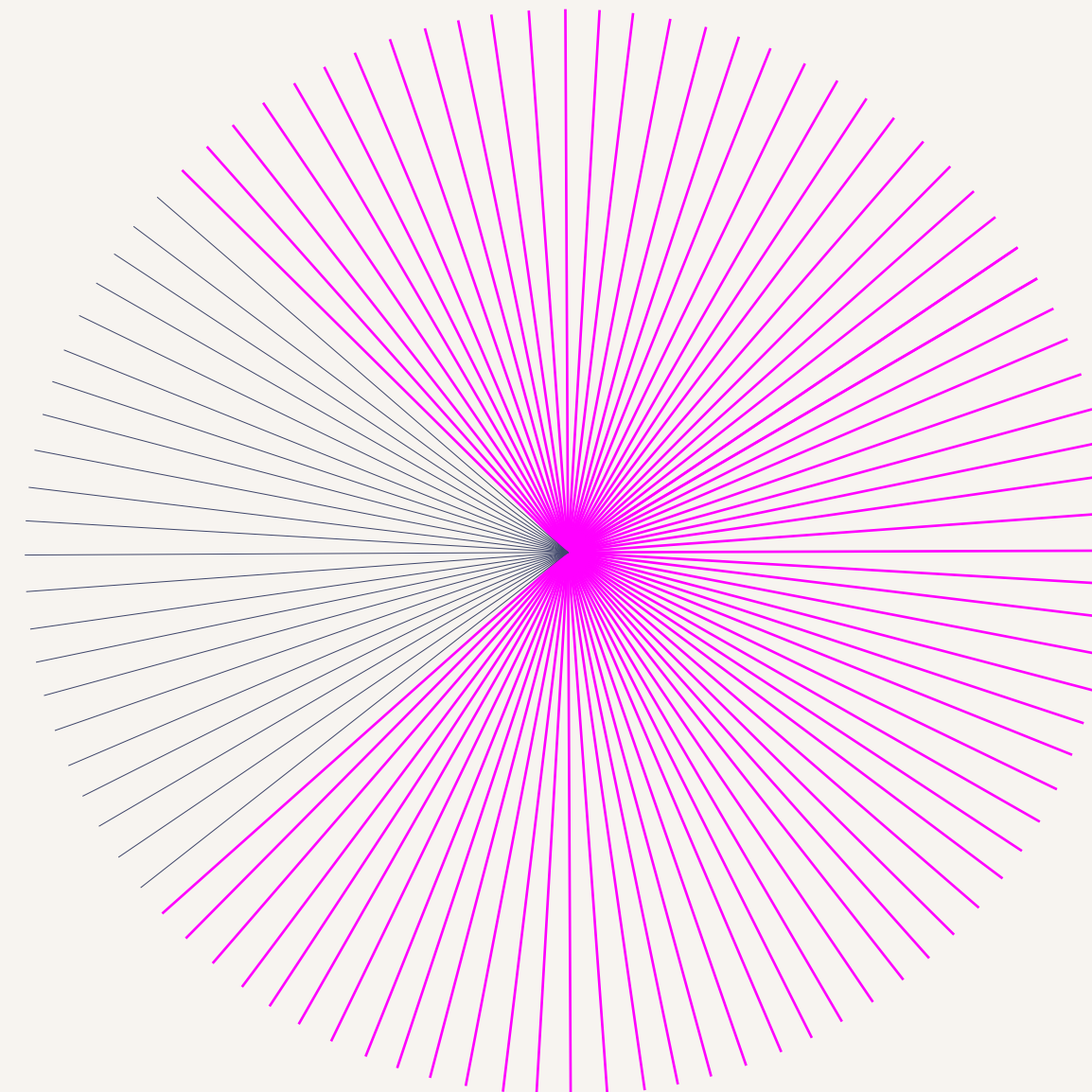


Understanding the current landscape

The study reveals critical insights into the nursing shortage, highlighting pressing trends, challenges, opportunities, and actionable recommendations. Executives identified numerous factors contributing to the nursing shortage, pinpointing workplace violence and nurse burnout as primary issues driving the shortage.

To tackle these challenges, **66% of healthcare executives acknowledged the rise in verbal and/or physical assaults on nurses** and are implementing strategies to address violence, while **60% are adopting artificial intelligence technology to support nursing operations** in response to administrative burdens.

Efforts to enhance alignment and communication between nursing staff and hospital management have led to significant improvements, including higher salaries, flexible scheduling, a decreased dependency on travel nurses, and collaborative initiatives aimed at attracting new talent to the nursing profession.



Current trends

Health systems are facing an alarming nursing shortage, threatening the quality of patient care. Key findings from healthcare executives and nurses highlight the gravity of the situation:

78% of healthcare executives feel unprepared for a large-scale health crisis due to insufficient nursing staff

66% of healthcare executives have seen a rise in verbal and/or physical assaults against nurses from patients and their families

90%

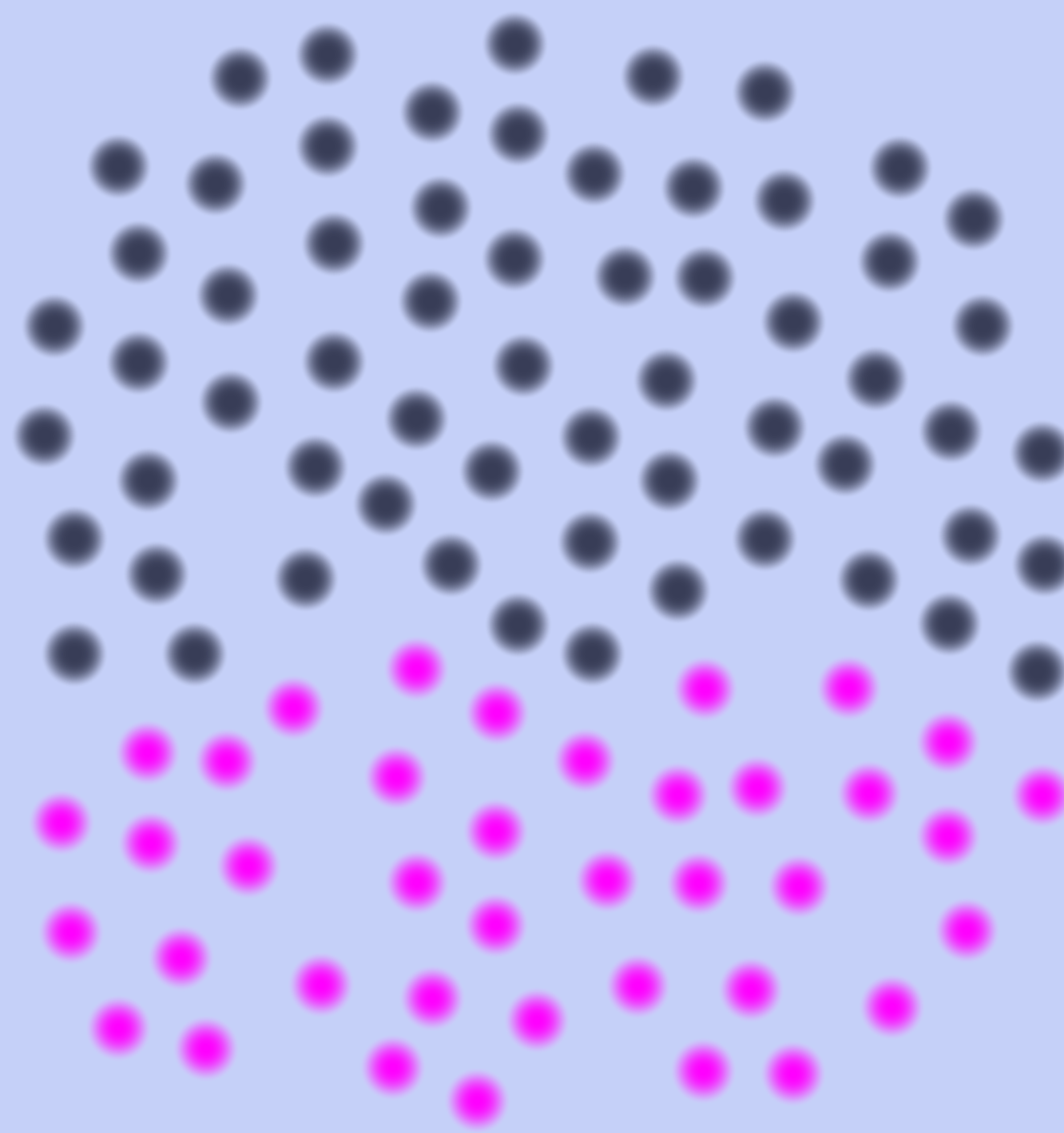
of healthcare executives and

94%

of nurses believe the nursing shortage will worsen in the coming years

Executives nationwide struggle to fill nursing positions

Recruitment difficulties are a major hurdle, with **80% of healthcare executives struggling to attract nurses**. The key obstacles include: **competition from other healthcare organizations (40%)**, **limited local talent (22%)**, and **challenges recruiting specialized nurses (15%)**. Burnout and violence toward nurses are among the top concerns affecting hiring.



39% identify inadequate numbers of nurses entering the field as the biggest concern for the healthcare industry

46%

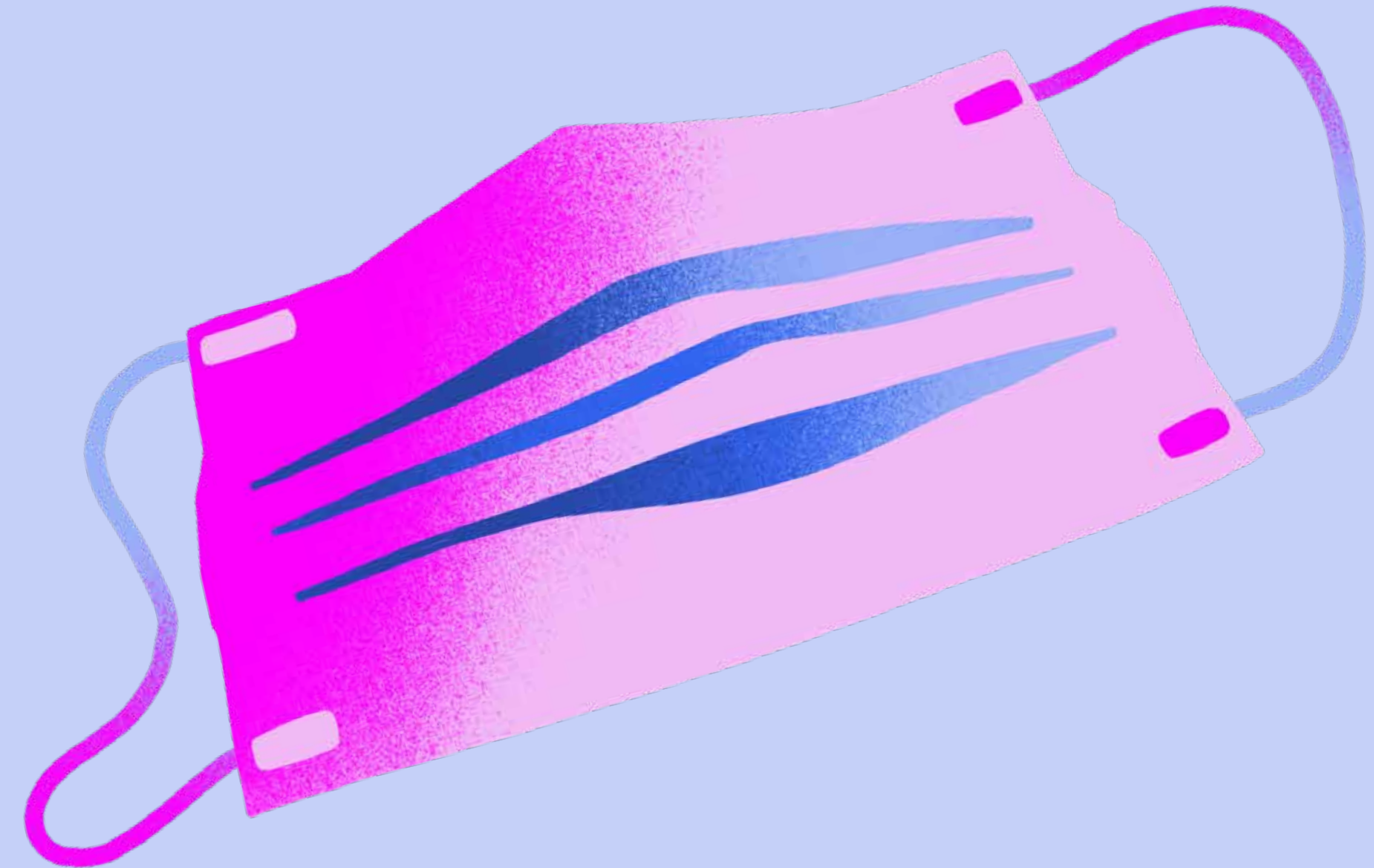
of healthcare executives cite burnout as the top reason nurses leave the field

50%

of nurses have experienced verbal or physical assault by patients or their families

60%

of executives say assaults have led to nurses leaving their roles



Healthcare workers are 5x more likely to experience workplace violence than any other profession

58% of respondents report an average turnover rate between 11% and 20%

Positive trends in nursing

Healthcare leaders are aligning with nurses' requests

Increasing salaries and offering flexible schedule are among the top strategies for attracting and hiring more nurses.



35% of hospitals are offering more flexible schedules, a 23% increase from last year

66%

of facilities have increased nurse salaries, a 40% increase from last year

Positive trends in nursing

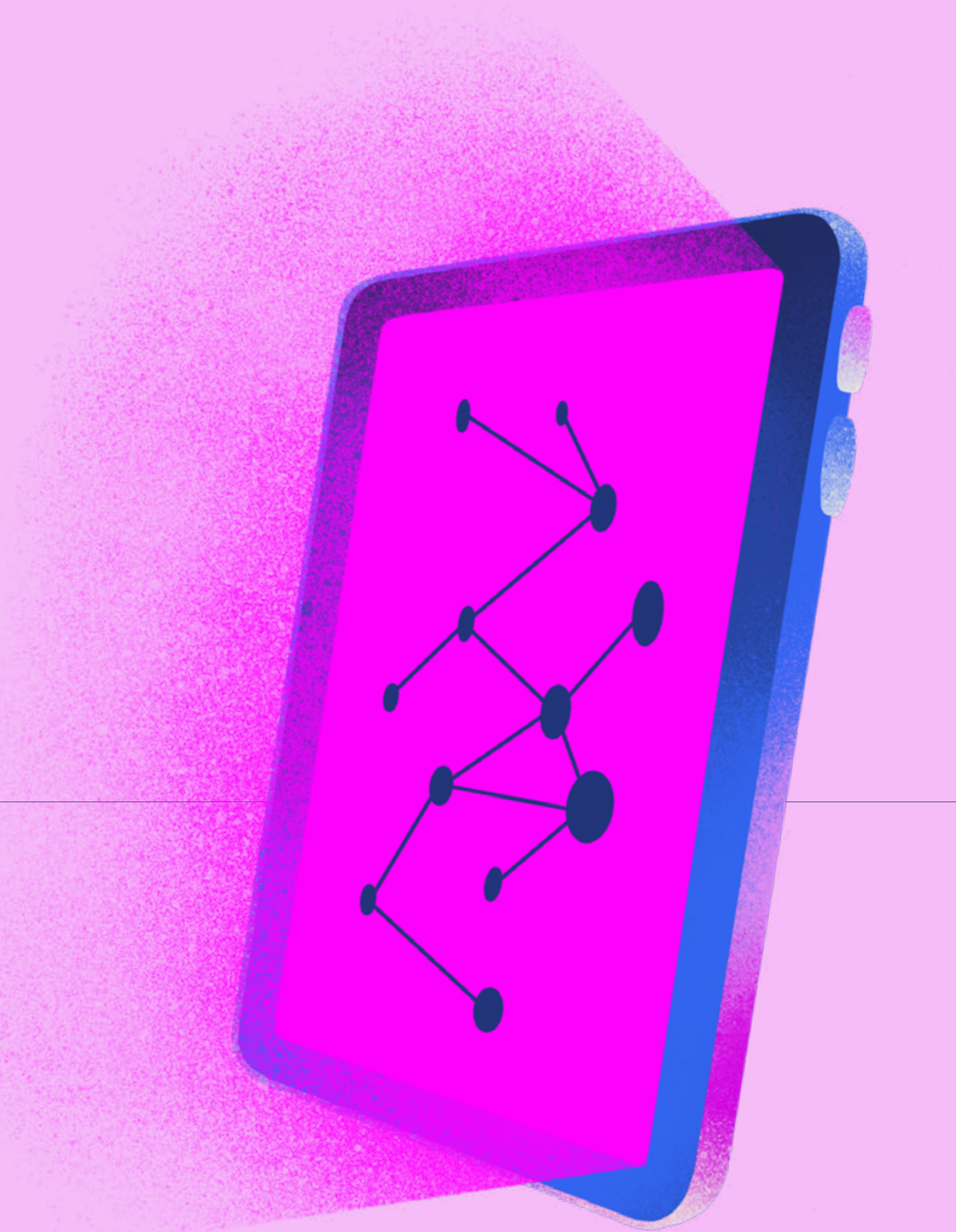
Embracing AI to alleviate workload



47% of healthcare executives are exploring AI technologies to boost operational efficiency

76%

of healthcare executives believe AI will positively impact their health systems

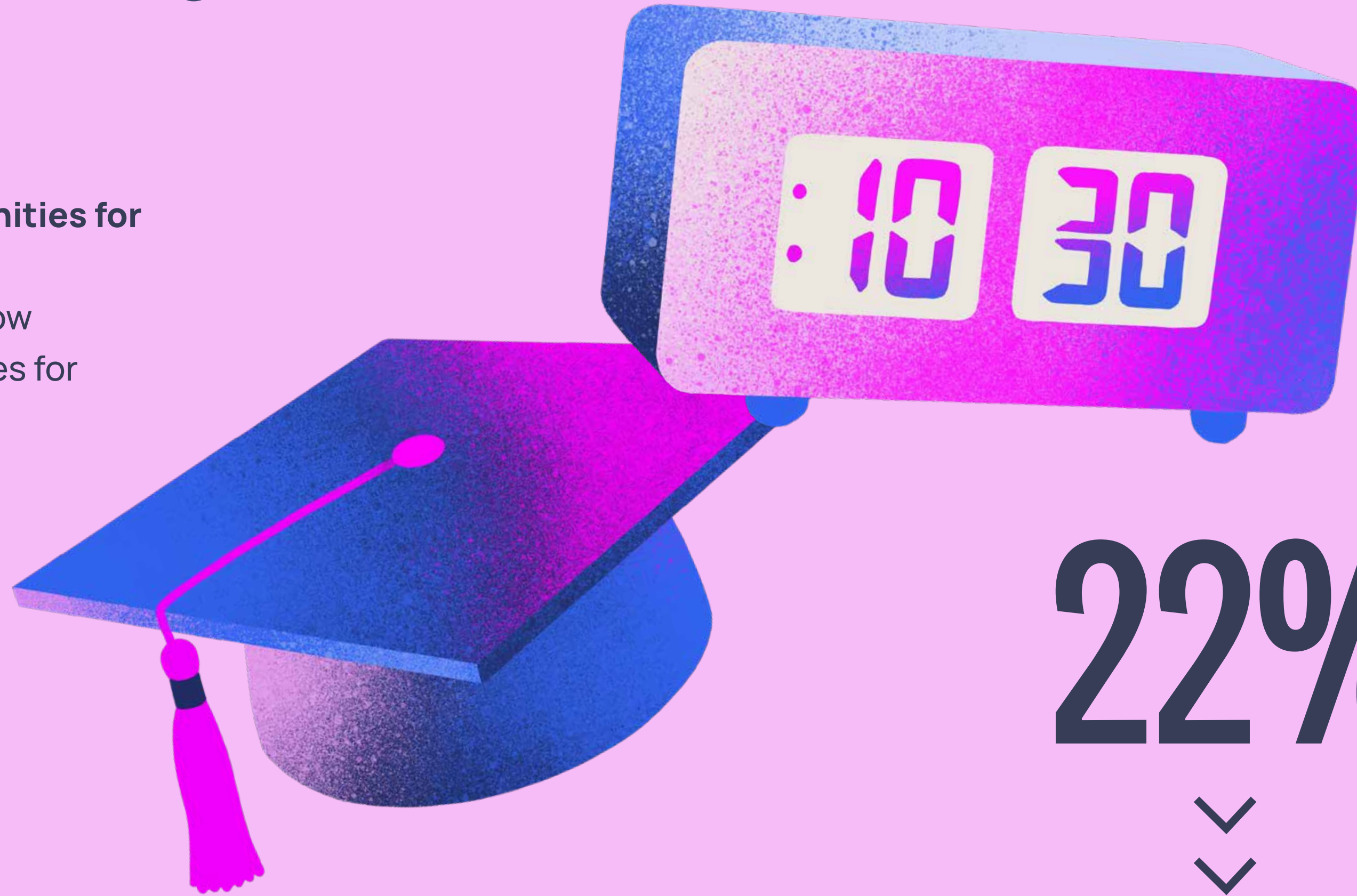


Positive trends in nursing

Hiring trends focus on new graduates and reducing travelers

Expanded job opportunities for new graduate nurses

46% of hospitals are now accepting new graduates for permanent positions



22%



Travel nursing demand declines
67% of healthcare administrators report a lack of increase in the use of travel nurses over the past year, while **nurses express a 22% decline in interest**


Positive trends in nursing

Combating workplace violence

Health systems are taking decisive action against workplace violence by:




**Establishing
zero-tolerance
policies**



**Supporting
legislation that
imposes penalties
for violence against
healthcare workers**

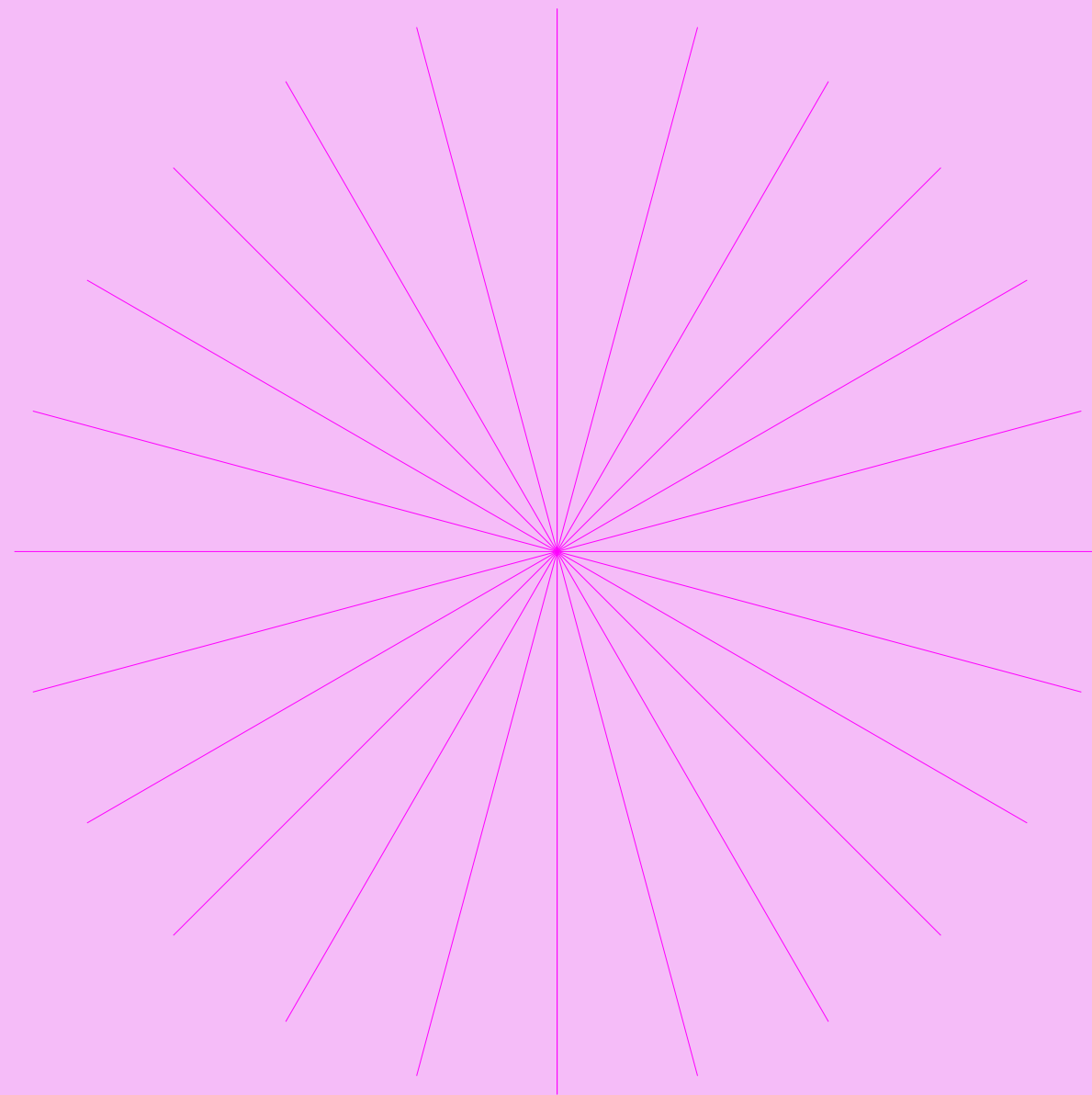


**Creating
comprehensive
safety plans
for staff**



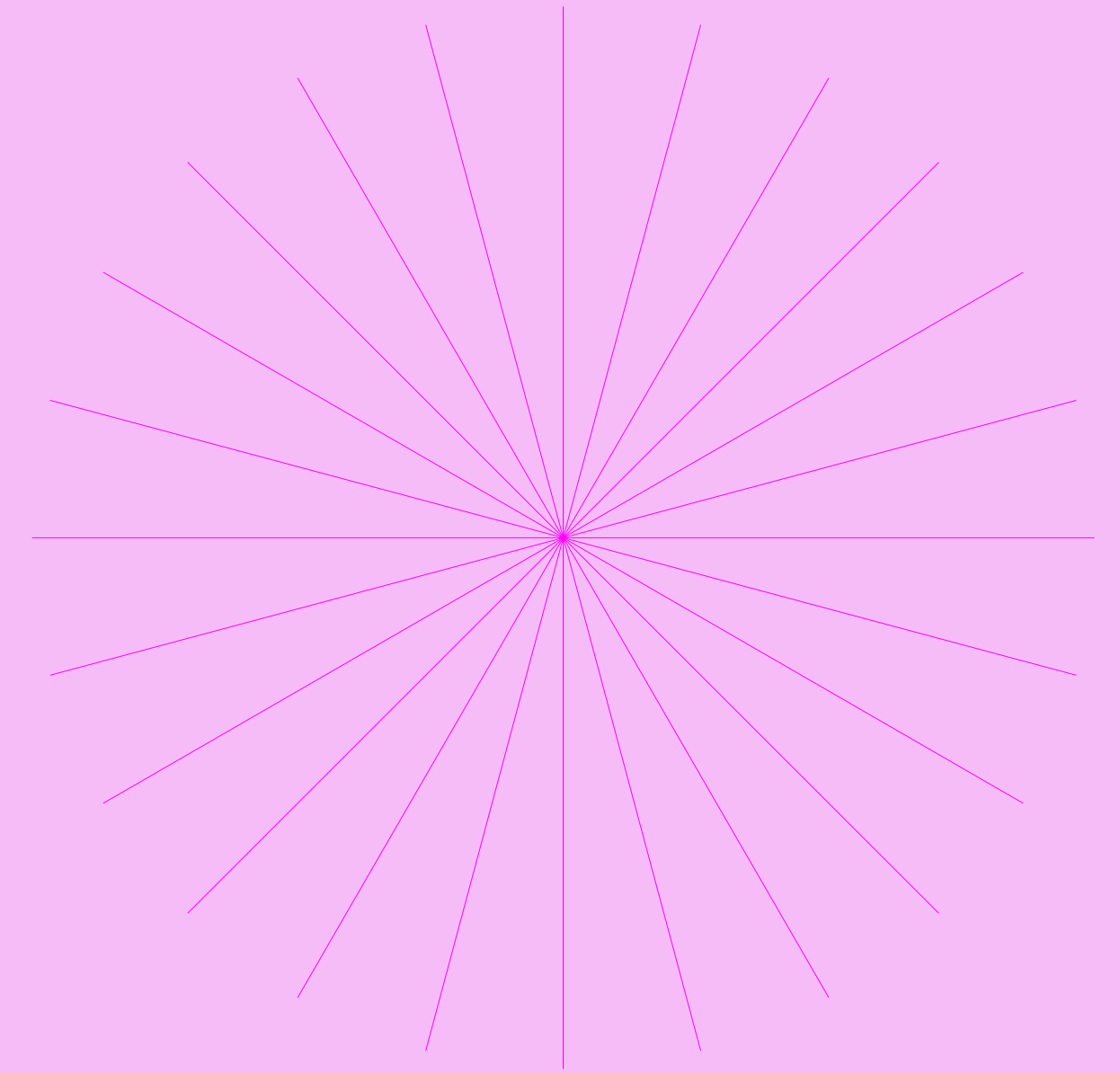
**Investing in
security measures
that allow nurses to
alert for help when
in danger**

Positive trends in nursing
**Innovation is key to
addressing the
staffing shortage**



“Healthcare professionals, including nurses, play a crucial role not only within hospitals but also across the entire country. Our top priority is to adequately staff our facilities to ensure optimal patient care outcomes. We’re actively implementing innovative initiatives that will empower our teams.”

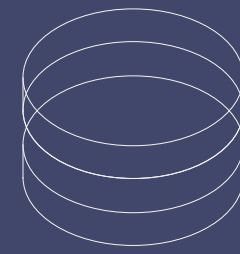
However, the ongoing nurse recruitment challenge remains an existential issue that all hospitals must address. We appreciate Incredible Health for working with us, and shedding light on the progress and challenges faced by hospitals and health systems today.”



Valerie Hernandez,
Vice President of Talent
Acquisition at Atrium
Health Wake Forest
Baptist, highlights the
collective effort required to
address the nurse shortage.

Actionable recommendations

Our report highlights several key findings and insights to address the nursing shortage and cultivate a supportive environment for healthcare professionals. Informed by the insights of our report, we present the following recommendations to address the nursing shortage and improve patient care:



Define your unique hiring playbook

Prioritize competitive compensation and creative benefits:

Understanding compensation benchmarking for your specific market is the starting point. In the war for nurse talent, it's table stakes to offer competitive salaries.

To differentiate, health systems need to provide robust benefits packages, including signing bonuses, wellness programs, tuition reimbursement, and student loan repayment. Other health systems are offering creative benefits like pet insurance, concierge services, financial planning assistance, and profit-sharing plans.

Partner with marketing: Hiring the right nurse talent in this competitive environment requires modern marketing tactics. Collaborate with your in-house marketing team to improve branding and messaging for effective nurse recruitment by recognizing and addressing the needs and preferences of nurses as individuals.

Focus on differentiation: Intense competition from other local healthcare organizations was the top challenge cited by healthcare executives when recruiting nurse talent. Deeply understand and share what makes your health system unique and more attractive than your local and national competition.

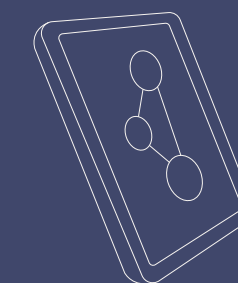


Create a supportive workplace culture

Be flexible: Implement flexible scheduling options and adaptable shift arrangements to help your nurses achieve a better work-life balance and to accommodate diverse needs.

Build a culture of care: When nurses feel supported, patient outcomes improve. Provide access to mental health resources and support to address burnout and stress. Encourage nurses to pursue ongoing education and career advancement to keep nurses engaged and reduce turnover

Prioritize nurse safety and patient protection: Enforce zero-tolerance policies for violence and enhance security systems. Develop comprehensive safety protocols to secure the working environment. Advocate for legislation that penalizes violence against healthcare workers to ensure a safer workplace.



Leverage technology to reduce workload

Explore AI solutions for nursing operations: Integrate AI to streamline administrative tasks, reducing the workload on nursing staff and increasing operational efficiency and allowing nurses to focus more on patient care.

Methodology

We surveyed executives from 100 hospitals and health systems in May 2024. Respondents included employers in and out the Incredible Health employer network. While anonymous, the survey included some of the largest health systems in the United States, academic medical centers, regional systems, community hospitals, in both urban and rural areas.

About Incredible Health

Incredible Health, the largest career marketplace for permanent healthcare workers, has become the trusted partner for hospital executives in addressing nurse staffing challenges. Incredible Health revolutionizes the hiring process by allowing hospitals to apply directly to nurses, putting nurses in control of their careers. As the first and only platform to focus on permanent positions, Incredible Health is already used by over 1,500 hospital locations nationwide and 1 million U.S. nurses.

