

## When Economy Improves, Recruitment and Retention May Become More Difficult

Although we currently are in an economic recovery, experts project there will be a more solid economy within the next few years. Most executives are not having great difficulties keeping employees, even for those who had previously considered retirement.

Everyone in this position needs to take notice that this will change. When it does, organizations will need to secure and retain good talent. As the baby boomers start to retire, organizations with good strategies in place will be the winners in the war for talent that is looming in the horizon.

In light of how nursing preceptors work with different cohorts, it would be wise to consider how this will affect your work with new nurses who you will meet in the very near future.

The two age cohorts that follow the baby boomers are Generation Xers (born 1965-1979) and the Millennials (born 1980-present). Each will be exceptionally ready to take these jobs, but they will offer new types of leadership and vision for our organizations. Talking about this now and preparing your organization for what lies ahead will put you ahead of your competitors in recruitment and retention, as well as market share.

## The War for Talent: Preceptors Play Key Role in Retention

Not everyone worries about market share, but we should. If we lose business to other hospitals because we can't hold on to good talent, then jobs can be lost or services cut. Here are some sound tips from two recent articles in the *Harvard Business Review*.

Generation Xers in leadership positions will:

- increase collaborative capacity
- ask compelling questions
- embrace complexity and welcome disruptive information
- shape, or in some cases reshape, corporate identities
- appreciate diversity
- trade idealism for realism

In four years, Millennials will account for half of the workforce.

Millennials in leadership positions will:

- push for change that all cohorts want to see
- build a community of meaning around their work
- have a need for balanced life
- mentor but also expect to be mentored
- push for even greater innovative business models

In a world that is changing at lightning speed, being out in front may be lonely. However, waiting to see what other organizations do may put you at risk. As preceptors, we are actually the first line of defense for retaining new talent. Keep this in mind ... you are chief retention officers. Good luck!

### Sources:

Erickson TJ. "The Leaders We Need Now." *Harvard Business Review*. 2010;88(5):62-66.

Meister JC, Willyer K. "Mentoring Millennials." *Harvard Business Review*. 2010;88(5):68-72.

This month's newsletter was written by the Bi-State Nursing Workforce Innovation Center team at [www.nursinginnovation.org](http://www.nursinginnovation.org). The center provides a wide array of services, including leadership consultation, generational conflict solutions, work environment assessments and customized solutions with national benchmarking. The center is hosting a Nursing Innovation Conference on Sept. 10 at the Westin Crown Center in Kansas City. There is no cost to attend, and the conference has been approved for 7 contact hours. To register or for more information, contact Adrienne Olney at [aolney@cmh.edu](mailto:aolney@cmh.edu).