Pearl Meyer

ASK THE EXPERT INTERVIEW | AUG 2021

Compensation and Leadership Development: Tools to Recruit, Retain, and Reward Difference-Making Teams



Jon Boba

MANAGING DIRECTOR

Q: As the industry emerges from the pandemic, what challenges and opportunities is the seniors housing industry facing?

Jon: Thankfully, in many sectors within the industry, we are seeing a quicker than expected industry recovery with respect to occupancy, although this enthusiasm is tempered by a growing concern about the ability to retain—or even scale up—appropriate staffing at the site level to effectively care for residents.

At the executive levels, there has also been talent movement, with more expected as firms consolidate in the aftermath of the pandemic. However, anytime an industry experiences the kind of upheaval we've had in seniors housing, there's the opportunity for organizations to rethink strategic growth options, operations, and their overall market strategy.

Q: In light of the challenge of retention, particularly at the site level, what tools can firms utilize to retain and build critical teams?

Jon: Staff replacement costs are getting higher and fraught with more delays than in recent memory. Some are leaving the industry altogether while others are wooed by increased salary, sign-bonuses, and other incentives. There is a growing need to strategically design compensation and other reward programs in a way that incents difference-making staff to stay with their organization.

Q: What other methods are available to maximize employee performance and improve retention?

Jon: Forward-thinking firms are designing and implementing “core competency” metrics to provide greater transparency during review and performance assessment periods as well as to equip professionals with a personalized road map for professional growth.

To compete for and retain top talent, providing market-competitive pay is only the first step. High performing, goal-oriented professionals need to see that you are interested in their respective career path and have a thoughtful plan for their continued development. We partner with our clients to design tailored and integrated compensation, leadership development, and succession plans that enable the entire professional team to reach its highest potential. That approach pays off for individuals, organizations, and the people they serve.

About the Author

Jon has 30+ years in real estate consulting and 1,000+ engagements, with deep specialization in senior housing/health care and affordable housing.

About Pearl Meyer

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.