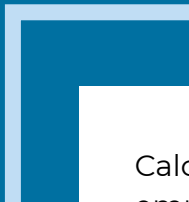


How to Overcome the MedTech Talent Shortage






Calculating the impact of your turnover and understanding why employees leave is critical to the success of your business. The MedTech industry had already experienced difficulties with talent shortages before the pandemic hit, but COVID-19 presented even more challenges for hiring and retaining qualified talent.

MedTech companies sprung into action, creating new devices and diagnostic tests to help effectively diagnose and treat patients. More MedTech companies and roles were created, and in turn, raised the talent acquisition bar for organizations.

The competition for MedTech workers continues to increase, but leaders and organizations that adopt the smartest strategies for attracting and retaining top talent will win in the end.

In this eBook, we cover:

- Offering competitive compensation and benefits
 - Training candidates and upskilling employees
 - Adapting automation to improve onboarding experience
 - Leveraging work culture to your advantage
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Offering Competitive Pay Rates and Benefits

New MedTech companies with big investors are sprouting up across the country and are reeling in candidates with higher hourly wages, compelling compensation packages, and benefits. Minimum wage is also increasing with many states targeting a \$15 per hour minimum. Therefore, it's important to understand the competition's approach on compensation and the specific candidate pool in your location(s).

With other industries also competing for similar talent, it's another factor to consider when establishing base wages, raises, and cost of living increases. Once employees have been onboarded and trained, initiating frequent conversations around career pathing will assist in keeping employees engaged and motivated about growth within your company.

SOURCING

In order to remain competitive and attract talent, offering higher pay rates and lucrative compensation packages is key, especially if an organization has the ability to adjust pay rates to meet market demand. A two-dollar difference can be the deciding factor when candidates choose one company over another.

Benefit packages can also be leveraged to give an edge over the competition. Whether it is unlimited PTO, a relocation stipend, the option for flexible work shifts, and/or earn bonuses, providing these extra incentives will help in persuading a candidate to choose your company.

RETAINING

It's important to remain up to date about current minimum wages and average pay rates for various roles. Your compensation should be equal to or above the standard offered by companies in the same industry or geographical area. You should also make it a point to "check the temperature" each quarter.

This means finding what keeps your team happy and engaged, which can be discussed individually or through administering surveys. Your staff may value their retirement plan over higher pay, or prefer fewer benefits to more cash in their accounts. Adapt your strategy as you see fit.

Our Solution

Eastridge has exclusive access to an online supply and demand portal that allows us to provide real-time information to our clients regarding market conditions, such as pay rates, incentive programs, availability of talent, and top companies that are hiring similar positions. We can identify the qualified talent you need.

Training Candidates and Upskilling Employees

According to a 2019 study by [West Monroe](#), **56%** of HR professionals surveyed said their organizations' skills gaps are moderate to severe.

Training candidates and existing employees for in-demand, hard-to-fill jobs help them to not only move up the career ladder, but also reduces the shortage of candidates with desired MedTech skills.

SOURCING

Leveraging training programs to upskill new candidates is key to your retention strategy. If you can't find the people with the skills you need, creating a program to test and train for the required skill set is the next best step. Work with hiring managers to identify the skills desired, invest in a training solution, and then leverage training opportunities as a benefit to attract more candidates.

By identifying the skills gap and finding a proactive way to address it, you will be able to bridge the gap between high potential candidates and the skills they need to perform the job.

RETAINING

Invest in your company through the development of your employees. A report by the [World Economic Forum](#) showed that by 2022, 54% of all employees will require upskilling. Technology is always evolving; being able to train existing employees to feel confident on the job is key to a good retention strategy.

Make it a priority to invest in your workers' professional development and create opportunities for their growth. Some companies pay fees for employees to attend conferences, provide tuition reimbursement, or pay for continuing education and training.

Our Solution

Eastridge introduced its pre-employment skills program, [GATE](#) (Gateway to Attaining Technical Experience) to our manufacturing clients in 2015. The GATE program provides an objective and systematic evaluation of candidates to determine whether they have the aptitude and skills to succeed in specific roles.

Participants in the GATE program can gauge their interest in the manufacturing and distribution sector while instructors assess their skills and aptitude in lean systems like 5S, quality standards including CGMP, following SOPs & visual diagrams, assembly with a focus on manual dexterity, and best practices for a career in manufacturing.

The GATE program provides a vetted talent pool to fill positions with qualified candidates on demand and can be administered virtually to accommodate remote scenarios. Candidates and employees can be screened and trained from the comfort of their homes.

Adapting Automation to Improve Onboarding

CareerBuilder's found that **67%** of job seekers have a positive impression of a company when they receive consistent updates throughout the application process.

As demand for MedTech talent continues to grow, recruiters will face challenges, including access to resources and bandwidth. Harnessing automation is a great solution that enables recruiters to work more efficiently and increase candidate engagement from the moment they apply until they start their first day.

SOURCING

Finding top talent now depends on a recruiter's ability to intelligently automate their workflow. Adapting an automated system can help address your high-volume roles by funneling through your candidates faster to determine who should move forward.

A candidate who is not updated throughout your process may accept a position elsewhere or develop a negative opinion of your company while waiting. Tools and platforms that streamline tasks across the hiring process give recruiters the opportunity to engage and connect with candidates on a personal level.

RETAINING

In a competitive market, making technology easy to use can be the deciding factor for an employee to stay. Having a platform that is user friendly can prevent frustrations like:

- Paycheck errors
- Timecard functionality
- Pay rate updates
- Vacation & sick time accrual
- W4 and local withholding updates
- Online W2 delivery
- Pay stub and assignment details
- Pay cards and flexible payment options
- Real-time weekly hours and OT calculations

Our Solution

Eastridge's technology-driven workforce optimization program supports hiring managers with tasks like onboarding, orientation, and managing the entire recruiting process for requisitions distributed to staffing partners. Smaller companies may not have the bandwidth or spend to fill high-volume positions. That's why Eastridge created our full-service [Sourcing Center](#) to deploy talent when and where it's needed through our flexible, cost-effective solution.

Sourcers accelerate the hiring process by pipelining and filling positions quickly while enhancing quality. Our configurable approach to sourcing focuses on talent in your target region. Additionally, [real-time analytics](#) and reporting allow us to easily repeat processes and scale for our clients in every location with a dedicated point of contact.

Leveraging Work Culture

Company culture is the shared values, attributes, and characteristics of an organization. Providing flexible hours, unlimited time off, and company cocktail hours may create a fun culture, but won't necessarily hold weight when an employee is looking for more.

As leaders consider how to recruit candidates and retain employees, it's imperative to rethink how they will build a culture that supports and unites people for a common cause.

SOURCING

Creating a diversity, equity, and inclusion strategy for recruiting is not only beneficial to employers' bottom line, but can also increase your talent pool. Candidates are seeking workplaces where they can intertwine their beliefs with those of the company, working together on a common vision of purpose and success. Great culture should provide continuous alignment to the vision, purpose, and goals of the organization.


RETAINING

Don't end relationships when an employee leaves. Let them take a travel job, spend time somewhere new, and gain personal and professional experiences. Be the gracious employer who welcomes them back once they are ready to return and settle down again. With such a shortage of talent, it's a mistake to write off good talent when in fact they may become a better fit later on in their career path.

Our Solution

In 2020, Eastridge invested in improving our DE&I program. We changed our approach to recruiting and hiring, incorporating ways to support our internal employees by developing ERGs, company-wide training, and updating our internal training materials.

You can [download our eBook](#), *How to Build and Maintain the Diversity, Equity, and Inclusion Program of Tomorrow*, co-authored by DE&I experts Glenn Williams at Qualcomm and Amber Gardina-Quintanilla at Eastridge, to assist companies on their journey. You can also access the corresponding [on-demand webinar](#).



Having a strategic relationship with a recruitment agency can provide a consistent stream of quality and qualified candidates in a timely manner. People are one of the most important resources in a business, so developing strategic partnerships and solutions around them is key.

When you bring in a strategic partner, they can develop business solutions, provide access to qualified candidates, pass on market knowledge, improve cost, and give access to in-demand talent.

Contact us today to connect with one of our experts at:

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