

In a Growing Health IT Industry, Attracting Talent to Fuel Growth is a Top Business Priority

The Health IT industry was growing prior to 2020, but the COVID-19 pandemic accelerated telehealth and other activities that fueled growth in the field. This means attracting top talent that spans the life sciences and technology markets is a top priority and challenge.

The health IT industry was already in high-growth mode prior to the COVID-19 pandemic. From electronic fitness devices to telehealth to online genetic testing, the industry has seen a surge in consumer interest in recent years that became a tsunami during the pandemic.

Now, business and HR leaders are scrambling to increase their workforce in order to meet surging demand. The challenge is that these firms are adding headcount in an already tight labor market and hunting for talent that spans two hot sectors — life sciences and technology.

“There is a need for talent that have life sciences acumen with digital skills,” says Tanaz Moazami, an associate partner in Aon’s rewards practice and head of the life sciences data vertical. “Successful job candidates need to understand the security and sensitivity of the data the firm is handling and have the technical skills to create innovative platforms for the confidential data and analysis.”

This is a challenge that is being felt across many industries as more firms recruit talent with technology skills — from financial services to life sciences to manufacturing and more. Health IT is poised to become the next frontier in the x-tech space. Some analysts are predicting year-over-year growth of 20% or more.

To keep up with hiring demand, companies at the intersection of life sciences and technology need to understand rewards design and strategy as well as competitive benchmarks across both sectors. There are some notable differences in both total compensation and pay mix, with technology and pre-commercial firms offering equity eligibility further down in the organization and higher participation and equity value payouts compared to commercial firms.

Figure 1 highlights the differences across public and private technology and life sciences firms for a mid-level software engineer — a job that is increasingly important for health IT firms scaling for business growth and building out engineering departments.

Figure 1

Technology Firms Provide Higher Pay vs. Life Sciences Firms for Hot Jobs

Job role	Technology base salary pay as percent of life sciences
Mid-Level Software Engineer	112%
Mid-Level Machine Learning Engineer	111%

Source: Radford Global Compensation Database

While there are many steps health IT firms can take to create a winning talent acquisition strategy, one of the first steps is utilizing competitive rewards benchmarking to ensure that companies in adjacent industries are targeting the right peers and understand what it will take to attract the type of talent they need.

Other actions these firms need to take to fuel their growth strategy include defining a compelling employee value proposition, using talent assessments to make better hiring decisions, developing a reskilling and upskilling strategy for existing employees, and utilizing a location strategy that determines how remote working and new site location influences workforce planning.

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