

The Great Reflection in Academic Medicine

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There has been a lot of discussion for the past year or more about a “Great Resignation,” the fact that many professionals are calling it quits due to early retirement, burnout, stress or simply a desire to find something new and more meaningful in their lives. Academic medicine and health sciences leadership, too, is witnessing a wave of early retirements and resignations as the appeal of key positions diminishes and deans, chairs and others wonder if they want to stay in a field that has dramatically changed over the past few years. Let’s call it the “Great Reflection,” as many leaders in academic medicine are rethinking their careers and giving serious thought to whether they want to continue in roles that are challenging in the current environment.

This has put many academic medical centers in a bind when it comes to retaining and recruiting leadership. As the supply of leadership candidates declines, the demand increases for leaders who can fill very important positions.

What’s Happening in Academic Medicine?

There are a number of factors at play which make academic medicine and the health sciences a more challenging environment. For one thing, finances across the industry are extremely tight and there is less funding in general for the academic and research work that many leaders value. In turn, there is pressure for leaders to do more revenue-generating clinical work with fewer resources, which was especially true during the height of the COVID-19 pandemic. These physician and nurse

leaders are looking outside of academic medicine for work cultures that align with their intrinsic purpose.

Within academic medicine, with reduced resources there is less time available for research and innovation. Academia has long been the center of world-class care delivery, but is losing ground as the hub of innovation. Talented leaders are gaining foundational leadership training in academic centers, but also looking at opportunities beyond to make greater impact in the healthcare system.

For top-notch leaders in all health-related disciplines there is recruiting competition from new health care entities (such as Fortune 500 companies), consultancies, healthcare providers, private equity firms and more. These organizations can offer greater incentives – for example, a nursing leader in a hospital may make twice what a nursing dean would earn. They can also offer avenues for more immediate impact, autonomy and nimbleness.

The result of leaders looking elsewhere has meant that, in academic medicine, executive searches have much smaller candidate pools than in the past. Positions for which there used to be 8 to 10 viable candidates now have 3 to 5 or fewer at the mid-career leadership level.

Toward Better Retention

One way to confront academic medicine’s leadership talent shortage is to *retain* leaders better. This can be done in several ways:

- Academic medical centers must create an environment and culture that is engaging and inspiring. This is an environment which is not top-down, but rather provides autonomy for leaders to be given the trust to make important decisions. Let smart people create solutions for the betterment of the organization. Further, design structures to support innovation and the ability to fail.
- Appeal to high talent individual's strengths. Provided gifted researchers protected time to pursue the academic mission. Those who gain extramural funding for pursuit of discovery need support and protection from the emphasis on clinical delivery. Find that balance of institutional and personal goal alignment when someone is hired on the team for sustainable success.
- Leaders today are gaining job satisfaction from accessibility to their superiors for mentorship and career development. Understand what your high-performers want to accomplish and remove barriers. Set realistic expectations for success.
- Create workplace flexibility, especially for primary care givers who need to balance children and family obligations with their career aspirations.
- Understand what motivates your leaders and engage more frequently on career development. It takes hard work to lead and takes commitment to lead others' careers. The price of greatness is responsibility to your talent.

Toward Better Recruiting

How can institutions *recruit* candidates better? Allow us to offer the following suggestions:

- Create the culture (stated above) that appeals to today's academic medicine leaders. Make it part of your pitch to candidates.
- Position your organization as one that provides opportunities for leaders to align with the organization's mission. We are seeing this more often in the physician leadership and healthcare leadership

ecosystem. Leaders are looking for employers where mission and purpose align. It allows people to feel energized and contribute to a place that aligns with their intrinsic values.

- Broaden the array of candidates to consider. Are you looking for someone purely for their academic currency, or are you looking for someone who is a leader, sees the big picture and makes people better? Recognize what individuals are seeking and understand strong candidates in this market may have multiple options. Create a value proposition, the right environment and help high talent leaders choose you.
- While salary is often not the driving factor for executives in academic medicine and the health sciences, it is important to ensure that compensation packages include resources (money, protected time) for scholarship, research and participation in national professional associations—that is, to acknowledge and support the key reasons that leaders stay in academic settings.

Leaders in academic medicine are truly rethinking and reflecting upon their careers and looking for positions that provide more meaning and purpose. To better retain and recruit exceptional leaders, today's institutions of academic medicine must appeal to these desires.

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