

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

Pearl Meyer

Ask  
the  
Expert.

Jon Boba, *Managing Director*



*Jon Boba, managing director in Pearl Meyer's Chicago office, talks about successfully navigating the current talent issues in the seniors housing industry.*

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

**A:** 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?**

**A:** 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 incentivizes difference-making staff to stay with their organization.

## **Q. What other methods are available to maximize employee performance and improve retention?**

**A:** 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.

*“To compete for and retain top talent, providing market-competitive pay is only the first step.”*

### **About Jon Boba**

Jon Boba is a managing director in the Chicago office of Pearl Meyer. Over his 25+ years in real estate consulting, Jon has developed an industry specialization in seniors housing, where he is a recognized leader, respected conference speaker, and author of several published articles. Jon is responsible for business development, managing client relationships, and executive/board-level consulting work including management consulting, succession planning, talent procurement and assessment, and creating professional development programs.

### **About Pearl Meyer**

Pearl Meyer is the leading advisor to boards and senior management on the alignment of executive compensation with business and leadership strategy, making pay programs a powerful catalyst for value creation and competitive advantage. Pearl Meyer's global clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500 and FTSE 350. The firm has offices in Atlanta, Boston, Charlotte, Chicago, Houston, London, Los Angeles, New York, Rochester, and San Jose.