



A New Era In Healthcare

Versant fundamentally transforms healthcare outcomes by developing the workforce's ability to provide safe, efficient, competency-based care.



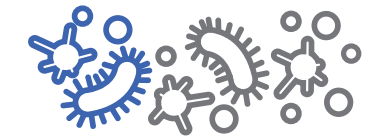
Challenging times. New opportunities.



On average,
33%
of nurses
leave yearly.³



An estimated
1.2x salary cost



20-40%
of HAIs are from
hospital staff.⁵

Health systems are entering a new and challenging era

The rapid changes occurring in the market, the complex needs of an aging population and advances in diagnosis and treatment of ill patients, have produced an unprecedented demand for a highly trained, specialized nursing workforce. To make matters worse, experienced clinicians are exiting the healthcare market at an increased rate.

Patient safety

Since the Josie King case at Johns Hopkins in 2001¹ when a medical error led to the death of an 18-month-old child, health systems across the nation have begun to openly address safety and quality of care issues. Through various efforts, these organizations have sought to improve quality outcomes, aiming to reduce medical errors that research suggests are the third leading cause of death in the U.S.²

Workforce shortage

While health systems work to improve patient safety, another challenge is emerging. Since 2010, roughly 60,000 RNs have exited the market each year, and by the end of the decade more than 70,000 RNs are set to exit the workforce annually.³ By 2030, an estimated 1 million RNs will retire resulting in a workforce shortage and decrease in medical knowledge and expertise. While the shortage poses a threat to knowledge assets, the financial cost is also real. The estimated cost of turnover is 1.2 - 1.3 times the salary of an exiting nurse.⁴

¹ No Room for Error. Hopkins Medicine.

² https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=11&ved=2ahUKEwjRsqTstvcAhUjhuAKHSS2BuEQFjAKegQICRAB&url=https%3A%2F%2Fwww.hopkinsmedicine.org%2Fnews%2Fmedia%2Fnews%2Freleases%2Fstudy_suggests_medical_errors_now_third_leading_cause_of_death_in_the_us&usg=AOvVaw3p1GVyjEJKS7e9fgoL0TV9

³ <https://www.healthaffairs.org/doi/10.1377/hblog20170503.059894/full/>

⁴ <https://nam.edu/burnout-among-health-care-professionals-a-call-to-explore-and-address-this-underrecognized-threat-to-safe-high-quality-care/>

⁵ Weber, D.J., Rutala, W.A., Miller, M.B., Huslage, K., Sickbert-Bennett, E. (2010). Role of hospital surfaces in the transmission of emerging health care-associated pathogens, norovirus, Clostridium difficile, and Acinetobacter species. Am J Infect Control 38 (5 Suppl 1), S25-33. Doi:10.1016/j.ajic.2010.04.196

Health systems need a new model

Dozens of workforce management solutions have cropped up across the nation since 2001 to respond to the market's need for reliable quality care. These solutions have helped reduce preventable medical errors, staffing issues, professional development challenges, and other barriers. Today, however, a more comprehensive model is needed to develop the nursing workforce by focusing on performance and self-efficacy measurements.

While continuing to improve patient safety through systems changes, leaders must take responsibility for the workforce itself. To prepare for the market shift, leaders must align resources to onboard qualified prospects, ensure competency, and train future healthcare leaders.

Ensuring workforce competency

For two decades, Versant has partnered with health systems across the nation to improve workforce performance by helping clients coordinate, consolidate, and align resources with their goals. The result is a proven track record of higher quality of care scores, increased retention, improved patient and workforce satisfaction, and less medical errors.

Since 2001, Versant's team has been consistently recognized for their commitment to creating an environment that promotes learning and professional development. To help clients reach their goals, Versant provides a three-tiered solution: transition to practice, professional development, and an on-going competency management system. Most of all, while *à la carte* services promise improvements through didactic learning and periodic online courses, Versant develops and validates competencies where they matter most: **at the point of care**. In addition to measurable outcomes, the result is a confident and empowered workforce to lead in today's healthcare environment.

Nurse Competency Management



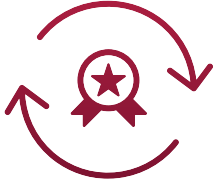
Versant has the insights, experience, data, and system to help you deliver better organizational performance that benefits your patients, your staff, and your bottom line.



FINANCIAL OUTCOME GOALS



QUALITY AND SAFETY OUTCOME GOALS

		FINANCIAL OUTCOME GOALS	QUALITY AND SAFETY OUTCOME GOALS
 <p>TRANSITION TO PRACTICE</p>	<p>Using a proprietary competency-based system, we can help with practice transitions across the continuum of care to include new grad residencies, transition fellowships for experienced RNs, and advanced practice fellowships.</p>	<ul style="list-style-type: none"> • Drive savings through retention efficiencies • Reduce recruiting resources • Increase continuum of care efficiencies 	<ul style="list-style-type: none"> • Assess, remediate, and validate nurse competency at the point of care • Reduce medical errors • Enhance patient satisfaction and quality of care
 <p>PROFESSIONAL DEVELOPMENT</p>	<p>Our role development program creates nurse leaders. The ability to identify and train individual preceptors can help you increase the competency of others at the point of care which reduces cost and improves the quality and safety of care.</p>	<ul style="list-style-type: none"> • Improve nurse satisfaction and long-term retention • Repurpose nurse leader impact • Serve higher patient census more effectively 	<ul style="list-style-type: none"> • Ensure evidence-based practice to prevent medical errors • Increase competency levels across the continuum of care for all nurses
 <p>ONGOING COMPETENCY MANAGEMENT</p>	<p>Our single, integrated platform can help track workforce competency assessment, remediation and validation across the continuum of care, which can have an impact on the bottom line.</p>	<ul style="list-style-type: none"> • Minimize workforce turnover expenditures • Improve staff to traveler ratios • Ensuring competency currency for the entire workforce 	<ul style="list-style-type: none"> • Maximize safety standards compliance • Ensure competency validation for improved retention and satisfaction



Transition to Practice

Sustainable and scalable improvements in competency

Versant has created a competency-based system that fundamentally transforms healthcare using competency-profile assessment, remediation, and validation of state-of-the-art practices that achieve positive patient outcomes. This system can reduce operating costs and improve reimbursements on a recurring basis while improving the quality of care.

On average, health systems spend between \$38,000 and \$61,100 per nurse for turnover, not accounting for an average 2.5 months of recruiting cost. For a 350 bed hospital, this is typically an outlay of approximately \$5.7 million per year.⁶ In only three years, 43% of newly licensed nurses will leave.⁷

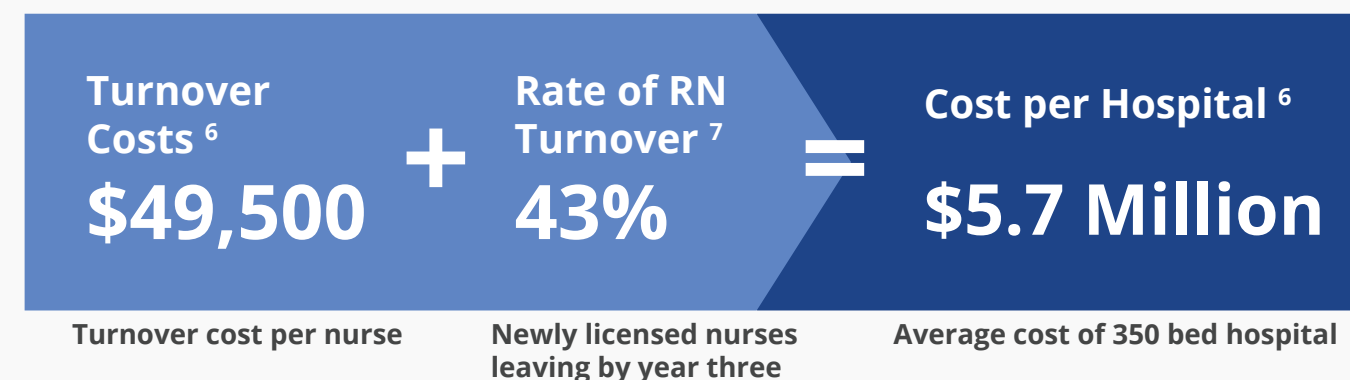
Quality patient care requires nurses have extensive experience at the point of care which is a necessary high cost of business. By using a competency-based system, we can help ensure that new grad nurses, experienced nurses transitioning to a new clinical specialty and advanced practice nurses have the self-efficacy that leads to satisfaction. This can have an immediate impact on increasing retention that affects the bottom line.

Proven strategy and results

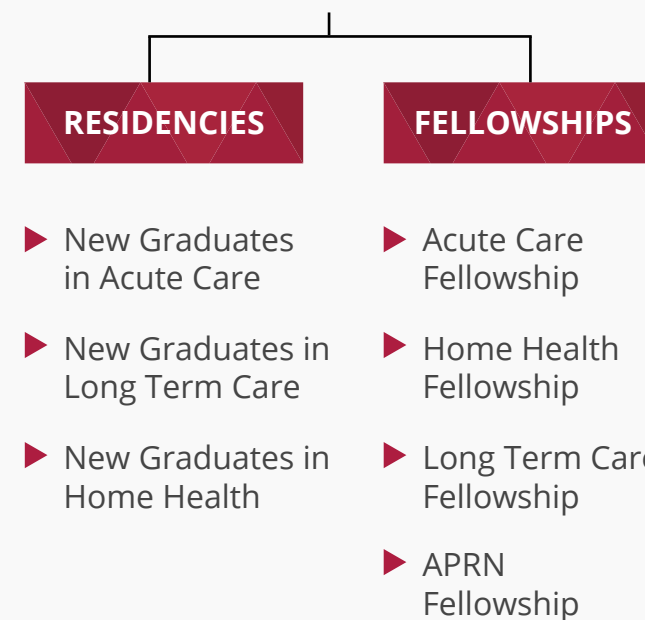
A transition to practice strategy saves costs that are often under the radar – and has been proven to work. The Institute of Medicine (IOM) and the American Nurses Credentialing Center (ANCC) have established a standard for residency or fellowship programs that transition registered nurses (RNs) and advanced practice registered nurses (APRNs) into new practice settings. As an ANCC accredited program, our competency-based system provides nurses with enhanced knowledge and skills that build job satisfaction and retention while ensuring patient safety.

As a result of collaboration with partner health systems, Versant has developed a solution to address this critical challenge—how to best prepare and support new grads, experienced nurses moving from one specialty area of practice to another, and transitioning APRNs in order to reduce turnover and increase satisfaction. ANCC concluded that our transition to practice program provides health systems with “the tools necessary to produce successful, confident and capable nurses.”

THE NURSE RETENTION CHALLENGE



Transition to Practice



The Framework for Transition to Practice Optimization

The Versant New Graduate Nurse Residency™ is a comprehensive education and training system designed specifically to transition newly graduated registered nurses from students to safe, competent, and professional practitioners.

The Versant Transition Nurse Fellowship™ is specifically designed to provide innovative training that supports critical thinking and the development of competency performance that nurses need to meet the challenges that accompany a new environment as they transition into new specialties.

The Versant APRN Fellowship™ utilizes the Versant Competency-Based System to transition new primary and acute care APRNs into confident and competent practitioners.

⁶ National Healthcare RN Retention Report 2018, Nursing Solutions, Inc. 2018

⁷ Streamline Verify, <https://www.streamlineverify.com/nurse-turnover-rate/2017>



Professional Development

Greater competency with trained preceptors

Developing healthcare leaders for tomorrow is one of the best means for improving a health system's overall performance, both operational and clinical. A la carte programs and remediation through online courses or lectures traditionally fall short of creating skills that transition to the bedside. A key driver of developing a competency-based workforce and ensuring success is preceptors.

With 60,000 RNs now exiting the market annually, the projections are that 1 million RNs will have exited by 2030. ⁸ Health systems face a very real challenge of sustaining medical knowledge and experience. Onboarding and retaining qualified individuals will become even more critical to quality care. Healthcare leaders are now, more than ever, tasked with identifying and empowering managers and preceptors within their organization who are capable of harnessing knowledge and developing the next generation of healthcare professionals.

Proven success with preceptors

Over the last 20 years, Versant has proven to be the leader in competency-based development and its work with organizations has resulted in higher quality of care scores, increased retention, improved workforce satisfaction and self-efficacy. The results have come from a commitment to developing preceptors, enabling a health system to achieve their goals.

The role of the Versant preceptor is to provide the support necessary to help a resident or fellow acquire clinical competence. Versant helps identify and train the preceptor so that they are able to successfully guide the new graduate, incumbent, or transitioning nurse into their particular practice settings.



7.5 out of 10
nursing schools
are concerned about
preceptor quality.⁹



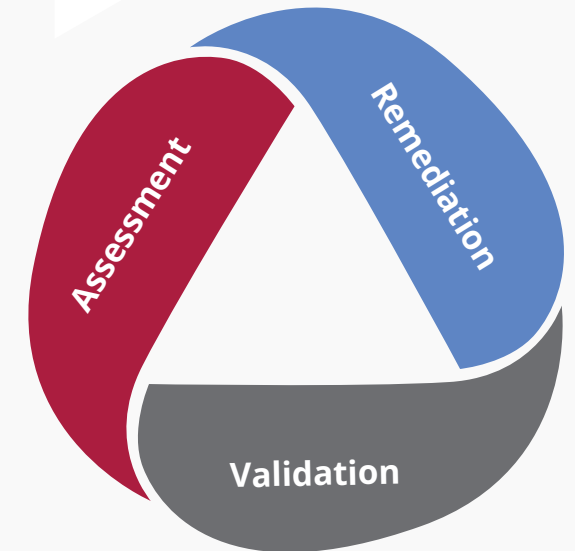
1 million
registered nurses will
have exited nursing by
2030, according to
projections.⁸

Versant Preceptor Role Development Program™

Core Competencies: Identification of core competencies specific to the preceptor role and the health system to help ensure quality and a focus on reducing medical errors, and improving patient and nurse safety.

Performance Support Tools: Performance support tools and success team support to prepare the preceptor for competency validation through access to actionable information and resources for remediation.

Reporting and Tracking Tool: Versant Voyager®, an integrated online platform to assist in managing preceptor performance as they progress through preceptor role development and validation.



Versant Client Success Team

The Versant success team provides health systems continual support for educators, project managers and preceptors. In addition to Versant's streamlined system that has been designed to make life easier for leaders, Versant provides ongoing access to resources and experts with unparalleled insights. In addition to powerful metrics, preceptors and managers have exclusive access to the Versant alumni association, and the Versant Center for the Advancement of Nurses®.

⁸ <https://www.healthaffairs.org/doi/10.1377/hblog20170503.059894/full/>

⁹ 16th Annual Committee Report to the Secretary of Health & Human Services & the U.S. Congress, 2018; Rokusek, 2016



Ongoing Competency Management

Proven strategies that can work for you

Labor is the largest operating expense for health systems.¹⁰ It is also your most important resource. Versant has developed a comprehensive strategy for ensuring your nurses are competent and, additionally helping to provide opportunities for significant cost benefits. Our system helps you leverage your investment across your continuum of care including:

- Empirical evidence and robust data to effectively monitor and manage competency development from assessment to validation
- Data that showcases benchmarked accounting of outcomes including nurse satisfaction, self-efficacy, incivility, retention indicators
- Project manager and preceptor training to help ensure accurate tracking of competency progress

Competency: one size doesn't fit all

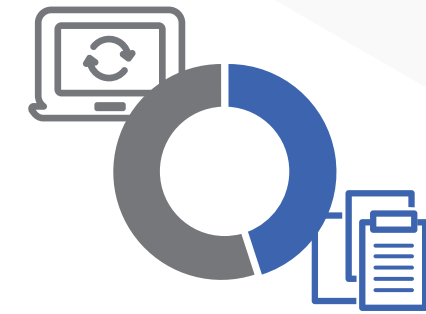
In our complex healthcare environment, a nurse's competence and confidence level is critical to patient safety. Rapid advances in science and medicine, as well as evolving changes in policies and regulations, require healthcare organizations to conduct ongoing efficient and comprehensive competency evaluations.

For more than a decade, Versant has worked with over 90 health systems transitioning new graduate nurses to practice and assisting experienced nurses transition to new specialty areas. The Versant Competencies Assessment, Acquisition, and Tracking System™ meets the needs of even the most complex health system. As a user-friendly platform, it easily tracks and provides a transparent way to evaluate competencies for nurses in an acute care, home health or long term care environment.

We have designed an ongoing management system to provide you with a fluid, intuitive, and seamless competency solution for current and ongoing reporting whether for new graduates or for every nurse in your health system.

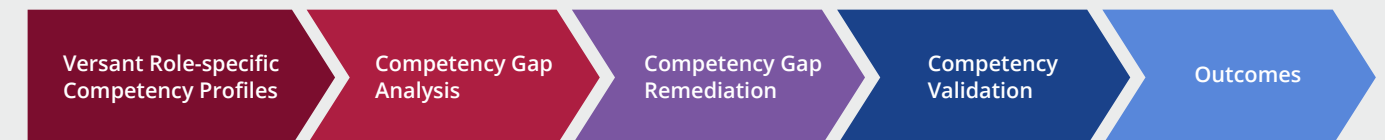


60%
of health system operating costs are labor.¹⁰



45%
of health systems are still tracking nurse performance manually.¹¹

VERSANT'S COMPETENCY-BASED SYSTEM™



A NEW ERA OF WORKFORCE COMPETENCY

Clinical Excellence: The data your nurse leaders need to make the right decisions, helping to optimize patient outcomes and reduce medical errors.

Financial Excellence: The analytics needed to help reduce costs associated with turnover, quality scores, and nurse compensation claims.

Nurse Excellence: A strategy to address the need for competent care and nurse satisfaction outside of the acute care environment and allow for right-sized deployment of resources

¹⁰ <https://revcycleintelligence.com/news/hospitals-target-labor-costs-layoffs-to-reduce-healthcare-costs/>

¹¹ HIMSS Analytics Performance Development Market Opportunity Report. Created January 7, 2017.



Versant is the only competency-based solution that validates all nurses across the continuum of care, resulting in higher reimbursements and reduced costs due to medical errors. With two decades of providing proven quality of care outcomes, Versant continues to help health systems achieve their operational and financial goals.

The team of experienced aeronautical, healthcare, and business leaders guarantees client success.

To learn more about how Versant can help you, visit <https://versant.org>.

