Vizient/AACN Nurse Residency Program™

Complete this worksheet to calculate the savings you can realize with the UHC/AACN Nurse Residency Program™!

1. Enter the number of new nursing graduates who left the organization within the last year (X): \_\_\_\_\_
2. Enter the total number of new graduates hired within the last year (Y): \_\_\_\_\_\_\_ (X/Y = current new graduate/first-year nurse turnover)
3. Calculate potential turnover (Z): Y × 6.7%\* = \_\_\_\_\_ (\*6.7% is the average turnover rate of Nurse Residency Program participants)
4. X x $88,000† = A

Z x $88,000† = B

A – B = Program Benefit: \_\_\_\_\_\_\_\_\_

(†Current average costs associated with new nurse replacement1)

1. Estimate Program Costs

Purchase price (C): \_\_\_\_\_\_\_\_\_\_

Resident salary for sessions in productive time (48 hours × resident hourly rate) (D): \_\_\_\_\_\_\_\_\_

C + D = Program Costs: \_\_\_\_\_\_\_\_\_

1. Program Benefit \_\_\_\_\_\_\_ – Program Costs \_\_\_\_\_\_\_\_ = ROI \_\_\_\_\_\_\_

What is your ROI?

**Additional Considerations**

* Every 1% increase in nursing turnover = $300,000 increase in annual budget.2 Therefore, a 3.5% increase in nursing turnover will cost a hospital more than $1,000,000.
* Experienced nursing staff can offer a significant economic benefit to your organization, given the potential financial impact of poor patient outcomes such as falls, hospital- acquired pressure ulcers, and vascular catheter–associated infections.
* Seasoned, competent nursing staff also have an impact on publicly reported patient satisfaction scores, including staff responsiveness, nursing communication, and pain management.

Can your organization afford not to invest in your current and future nursing staff?

1 Jones C. Revisiting nurse turnover costs, adjusting for inflation. *Journal of Nursing Administration;* January 2008.

2 PricewaterhouseCoopers. *What Works: Healing the Healthcare Staffing Shortage*; 2007.