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Business of the Year

Signature Healthcare leader invests in people, advocates for transparency in business

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Joe Steier knows what it means to create a company with a big heart and enduring values, and his track record shows that a caring company also can be successful.

“We’ve never had a layoff, never had a wage freeze,” said the president and CEO of Signature Healthcare LLC. “I feel like we’ve been able to be compassionate during ups and downs.”

Steier is the winner of Business First’s 2015 Excellence in Leadership Award.

The 49-year-old Louisville native founded Signature Healthcare in South Florida in 2007.

Shortly thereafter, he moved the company’s national headquarters to Louisville.

He praises his hometown as a great place to do business and said he moved because of Louisville’s critical mass of health care companies, including Humana Inc., Kindred Healthcare Inc. and Res-Care Inc.



WILLIAM DESHAZER

Joe Steier, president and CEO of Signature Healthcare LLC, is the 2015 Excellence in Leadership winner for Business of the Year.

“Louisville has a really cool (business) incubator feel,” he said. “I think there’s something special going on here.”

Expanding from health care to insurance

Nationally, Signature has more than 20,000 employees, including 260 in Louisville and another 550 in the Metro Louisville region. Overall, the company provides services in 126 locations in 10 states.

It’s a privately held company with about \$1.2 billion in annual revenue, Steier said.

The company is known primarily as a skilled nursing operator, though it also has some critical-access hospitals and offers home-care services.

In August, Signature announced it would get into the insurance business through its offshoot Signature Advantage LLC — a joint venture between Signature Healthcare and Glen Allen, Va.-based AllyAlign Health Inc. AllyAlign is a risk-management firm that works in the long-term-care industry.

Steier expects to double the size of parent company Signature Healthcare — through a combination of employees, revenue and locations — in the next five years, primarily by significantly expanding the company’s insurance and risk-management operations.

‘An inspirational leader’

David Jones Sr., co-founder of Humana Inc., is a Steier fan.

Humana began as a nursing home company before moving into hospitals and then insurance, so Jones knows a thing or two about building and evolving a health care company.

“Joe is an inspirational leader because he walks the walk and believes what he says,” Jones said. “He has very high principles. ... He is an all-around good person — down to earth, honest and honorable.”

Steier said he built Signature Healthcare on three pillars: spirituality, education

and entrepreneurship. He encourages all three among his employees.

So the company has a vice president of spirituality, and it employs roughly 125 full-time chaplains and regional directors in its department of spirituality.

There's also a tuition reimbursement and scholarship program through which employees can attend any of several colleges to earn degrees from GEDs to doctorates. Amounts and durations of the scholarships vary.

Steier is especially concerned about education because of his own struggles with dyslexia as a child, so he has made education one of the company's key values.

He encourages entrepreneurship among employees, and he tries hear concerns. For example, he implemented an employee suggestion to stop buying furniture from China in favor of a Tennessee-based manufacturer.

Navigating a changing business climate

Steier noted that the business climate has been particularly challenging since the company was founded eight years ago, including a recession that set in a year after Signature was formed.

The Affordable Care Act forced providers to adapt, and Signature has navigated state regulatory processes while adding 39 new campuses over the past 30 months.

Health care providers in general also have seen government reimbursement rates cut.

"I think everybody (in the health care industry) is trying to navigate through pretty significant headwinds," Steier said.

He credits his success as a leader to a handful of principles:

"Stay very positive during challenging times. Always be transparent and share information. Help everyone understand the work and the industry."

He goes on: “Investing in people is the most important thing I do. I think people are heroic when you give them big things to do.”

Joe Steier

President and CEO, Signature Healthcare LLC

Wife: Sony Steier

Children: Joseph, 16; Jaqueline, 13; Luke, 11; Ava, 9

Education: Bachelor’s degree in accounting, Bellarmine University, 1989; MBA, University of Miami, 2006; master’s degree in education, University of Pennsylvania, 2009; doctorate in education, University of Pennsylvania, 2010

About Joe Steier

Steier wrote and self-published a book titled “My God! Our God?” that is based on his spiritual journey during and after the birth of his son, Luke, who was born prematurely with a brain bleed.

Steier took a pilgrimage to Jerusalem and deepened his spiritual life as a result of this experience.

His parents adopted Steier through Catholic Charities, and he’s a huge supporter of adoption.

Steier’s hobbies include traveling, reading, basketball, golf and other sports.

