



## Home Health Company Founder Chooses Mission over Money

J. Mark Baiada will donate one of the nation's largest home healthcare organizations to a newly created charitable foundation

By Sarah Sutherland

**BAYADA HOME HEALTH CARE** has certainly grown over the 40-plus years since its inception. In 1975, J. Mark Baiada opened his first office in Philadelphia with a vision that “everyone should be entitled to a safe home life, with comfort, independence and dignity.”<sup>1</sup> Now based in Moorestown, N.J., the organization employs over 23,000 home healthcare professionals in more than 22 states at more than 300 offices.<sup>2</sup> In 2015, Bayada served 150,000 patients and earned \$1.1 billion in annual revenue,<sup>3</sup> making it the nation's 10th-largest Medicare-certified home health agency.<sup>4</sup> Since its inception, the agency has also grown to offer services to patients of all ages requiring all levels of care. These include home health, adult nursing, assistive care, pediatrics, hospice, rehabilitation, and primary care.

### A Lasting Legacy

J. Mark Baiada knew that he couldn't always stay with the agency - but he also knew that he didn't want Bayada to stop with him. So on June 28, Bayada

Home Health Care announced in a press release that it would restructure its ownership and governance through an initiative known as the “Lasting Legacy Plan.” According to this plan, over the next three to five years, J. Mark Baiada and his family will gift the company to a newly-created non-profit foundation.

“The dream of helping millions of people is far more important to me than money,” Baiada wrote in an open letter. “Bayada, owned by a foundation solely dedicated to The Bayada Way, has the best chance of achieving our 100-year vision and at the same time fulfilling our daily mission of helping people to live with comfort, independence, and dignity in their homes by providing them with compassionate, excellent and reliable care.”

While the donation of a company that could potentially be sold for over \$1 billion may seem shocking, Baiada knew that it was the best option for the agency. “I've been of the public service mindset since I started,” he told *ADVANCE*.

### 100 Years Is the Goal

Despite his goal - and ultimate decision - to donate the company, because Bayada is such a large company that serves so many people, Baiada and his family were sure to weigh all of the options before making a final choice. “I have five children and four of them either currently work here or have in the past. They're all committed to the mission,” Baiada said. “We studied different organizations with hereditary-based systems, and they really don't last beyond two, maybe three generations. We'd be good for 30 more years, but we're looking for 100.”

Baiada hopes the agency will continue to expand in the future in both size and range. Ideally, Bayada will grow to serve millions of people worldwide, and it's already on its way: In 2014, the agency invested \$10 million in an Indian home healthcare provider, the agency's first investment overseas.<sup>5</sup>

With a goal of Bayada continuing to be a mission-centered company years into the future, selling the company was also out of the question for Baiada. “The new owners may not be committed to The Bayada Way,” he explained, referencing the agency's mission statement that focuses on compassion, excellence, and reliability. “We're not driven by money. We're driven by mission.”

### Putting the Mission Over Money

While the agency will be majority-owned by a non-profit foundation, it will still remain a private company. “We want to be a hybrid,” Baiada said of the decision. “We want to put mission over money and preserve a long-term commitment to our values, but we also want to have the energy and motivation of a business. We need to capture both for the good of our clients.”

The donation of Bayada will serve not only the agency's clients, but also its staff. “Their jobs will be secure,” Baiada said. “They won't need to worry about a buyer who's only interested in money. Giving them that security will allow them to concentrate on helping the families that depend on them.”

Although Baiada will officially step down as the agency's president on August 17, 2017, he will still be part of Bayada as the chairman of the board of the foundation. His son David Baiada, currently the chief operating officer of home health, hospice, and quality, will be named company president, playing an important role in the day-to-day operations of the organization - and ensuring that it always follows The Bayada Way. ■

### References

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