

Financial Empowerment

for Leaders in Academic Medicine

The Apparent Gap

Current State

EVPHA

Dean,
School of Medicine

Chairman,
Department of
Pediatrics

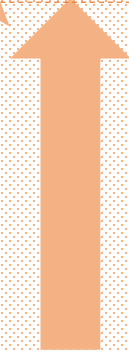
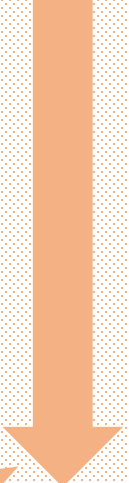
Chief,
Division of Pediatric
Cardiology

Faculty Member

Financial Knowledge



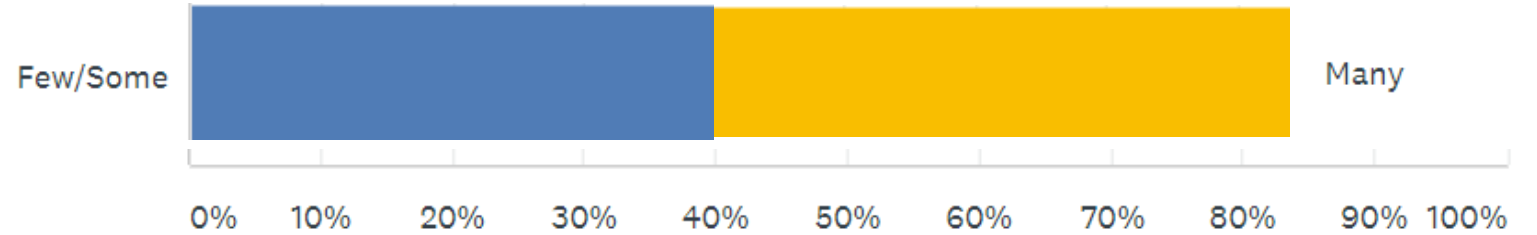
Detailed Operational
Knowledge



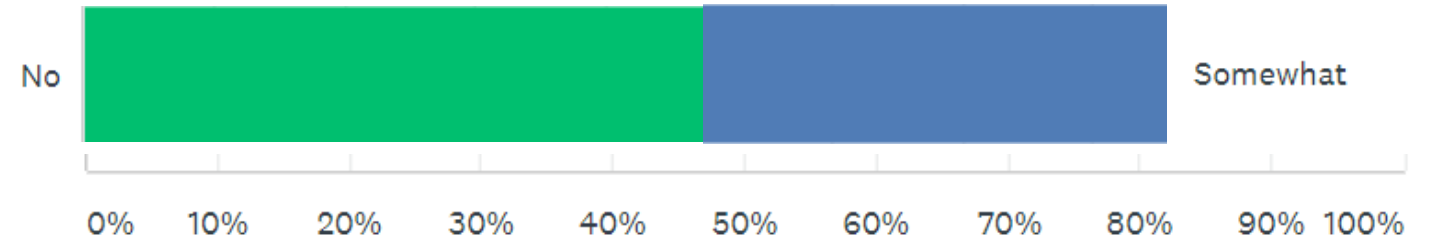
Scope of the Problem

Survey Monkey: LIAM + Pediatrics Division Chiefs = 25 respondents

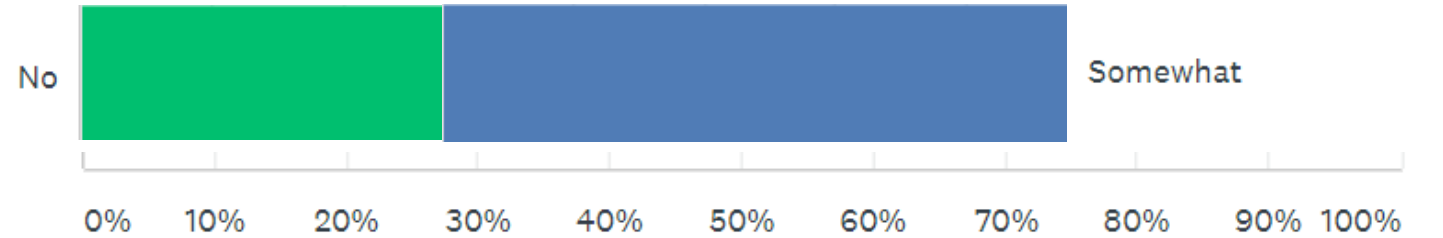
Problems with Financial Decisions?



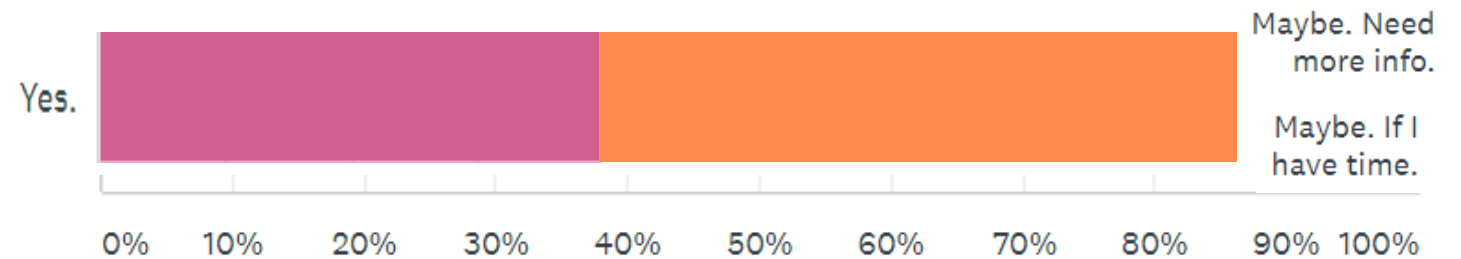
Prepared When New to Role?



Prepared Now?



Interested in More Training?



Chief Financial Officer Conversation

- Program would be unique, and innovative. Unsure of available resources that help educate health science academics on financial topics
- Helps align/motivate “newbies” in a common mission that affects bottom line productivity
- Makes HSC more productive and helps provide angled views that allow for innovation

Innovation: Financial Empowerment

Current State

Financial Knowledge

GAP

Detailed Operational Knowledge

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Push
'Financial Knowledge'
down to the level of
'Detailed Operational Knowledge'

Financial Knowledge

Leader Benefits of Financial Literacy

For the Leader

- Enhances confidence and competence and reduces stress in financial decision making due to increased understanding of financial language
- Provides platform for informed decision making
- Enhances ability to operate within budget restraints
- Increases skill in assessing financial performance and need
- Supports justification for obtaining additional resources to accomplish team mission

Organization Benefits of Financial Literacy



- Aligns resources with the priorities of the team and the School of Medicine
- Enhances credibility and investment potential of the SOM (i.e. equipped leaders making financial decisions → enhances growth and security of organization)
- Elevates the “company culture” → more productive environment
- Promotes employee wellness due to empowered financial decision making



Financial Empowerment Course

- Delivery Module:
 - SOFT CHALK – 7-9 online modules
 - LIVE CLASS– 1-2 face-face instruction sessions
- Course Director/s: Master Educator
- Budget: \$3,000-5,000
 - IT support, honorarium for guest speakers, space utilization, materials, etc...
- Enrollees:
 - Extended to any new Faculty

Economic Empowerment Curriculum

- 1) Economics for University Health Sciences Campus
- 2) Patient Economics
- 3) Physician Economics
- 4) Research Faculty/Professor Economics
- 5) Chief Economics (Department Heads, Program Directors, Chairmans)
- 6) Risk Management
- 7) MIPS & MACRA and UofL Health
- 8) Larger Health System Economics
- 9) Reflection and Wrap Up Session

Summary

Clinical, research, and education leaders



Financial decisions?



Financial Empowerment Curriculum

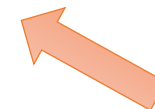
Empowered, competent, financially-literate leaders



- Create a financially responsible culture in leadership across the SOM
- Promote growth, credibility, and investment potential of SOM



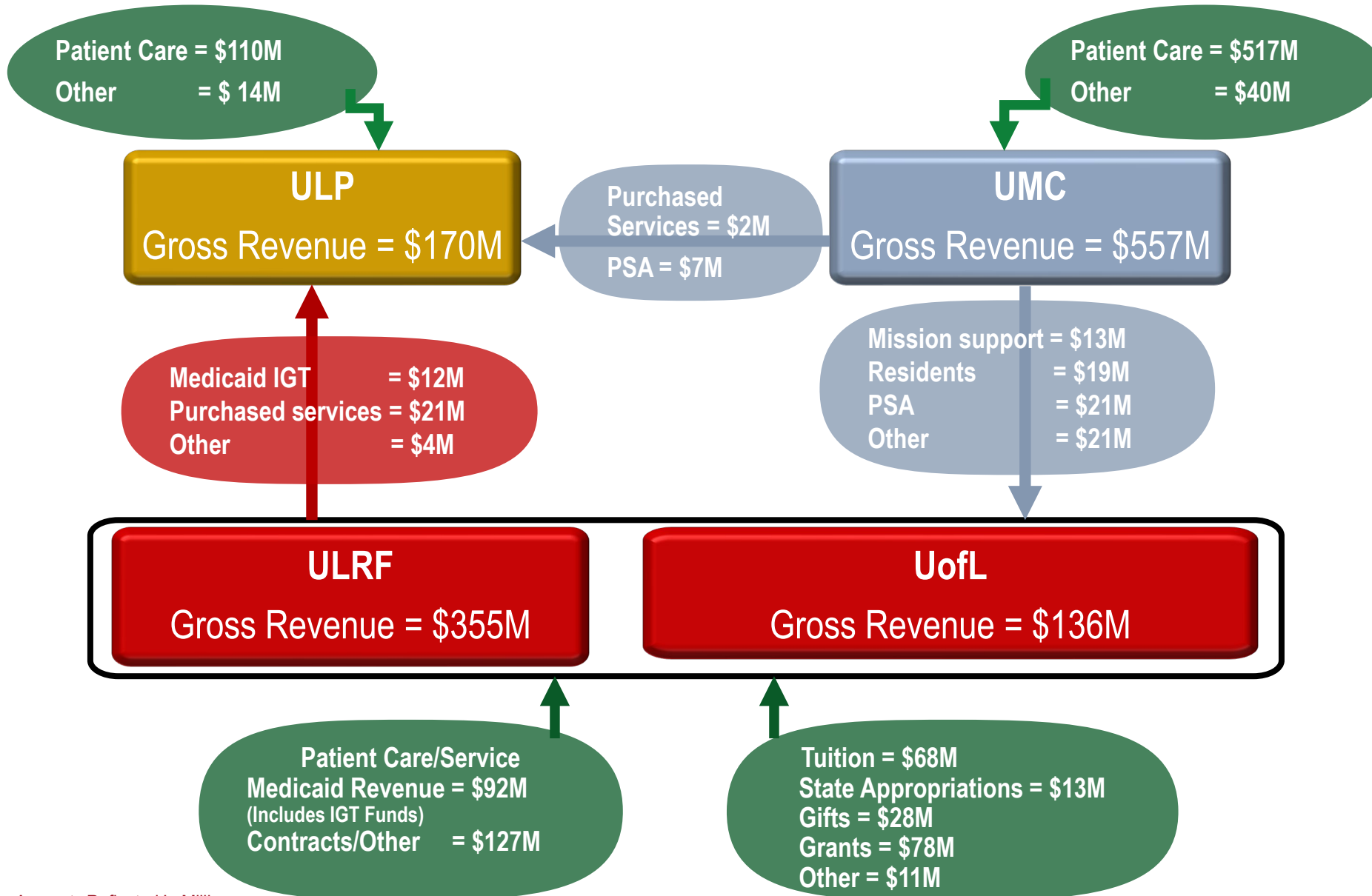
Informed financial decisions



Next Slide in case it is helpful
for 'questions'.

Economics for HSC: the big picture

- Where does the money come from?
- Why is there not an endless supply?
- Where do we fit in to the puzzle?
- Who ultimately reviews our productivity?
- Etc.....



Patient economics: the flip side

The Patient Experience

- Introduce Lean Management Principles
- Access to Demographics across specialities
- Expectation of Copay collection
- Identify “wasted movements”
- Identify effective space utilization



Physician economics: “Show me the money”

- Hardcore Revenue Cycle Discussion
- Understanding your own Dashboard/Productivity
- Understanding the Denial Process
- RVU?
- Coding Resources
- Know your CBO!



Research faculty/professor economics

So much more than teaching!

- Preparing a budget for a Grant Proposal
- Understanding Overhead for your Research Team
- Effective Grant dollar utilization



Risk Management

- How does ULH protect me?
- How do I protect ULH?
- Liability concerns in office and at ULH
- Medical Malpractice Claims: dollars and cents
- Cost to HSC/Individual





Macra and mips: and black holes

- Comprehensive overview of what MACRA is
- How does this affect our Academic Health Center?
- How will this affect reimbursement to the individual, department, ULP, ULH?
- What must be done to be compliant on the physician end and academic medical center side?

Larger health system economics

- Models for Success
- Collaborative Interdisciplinary Institutes
- Learning from Our Mistakes

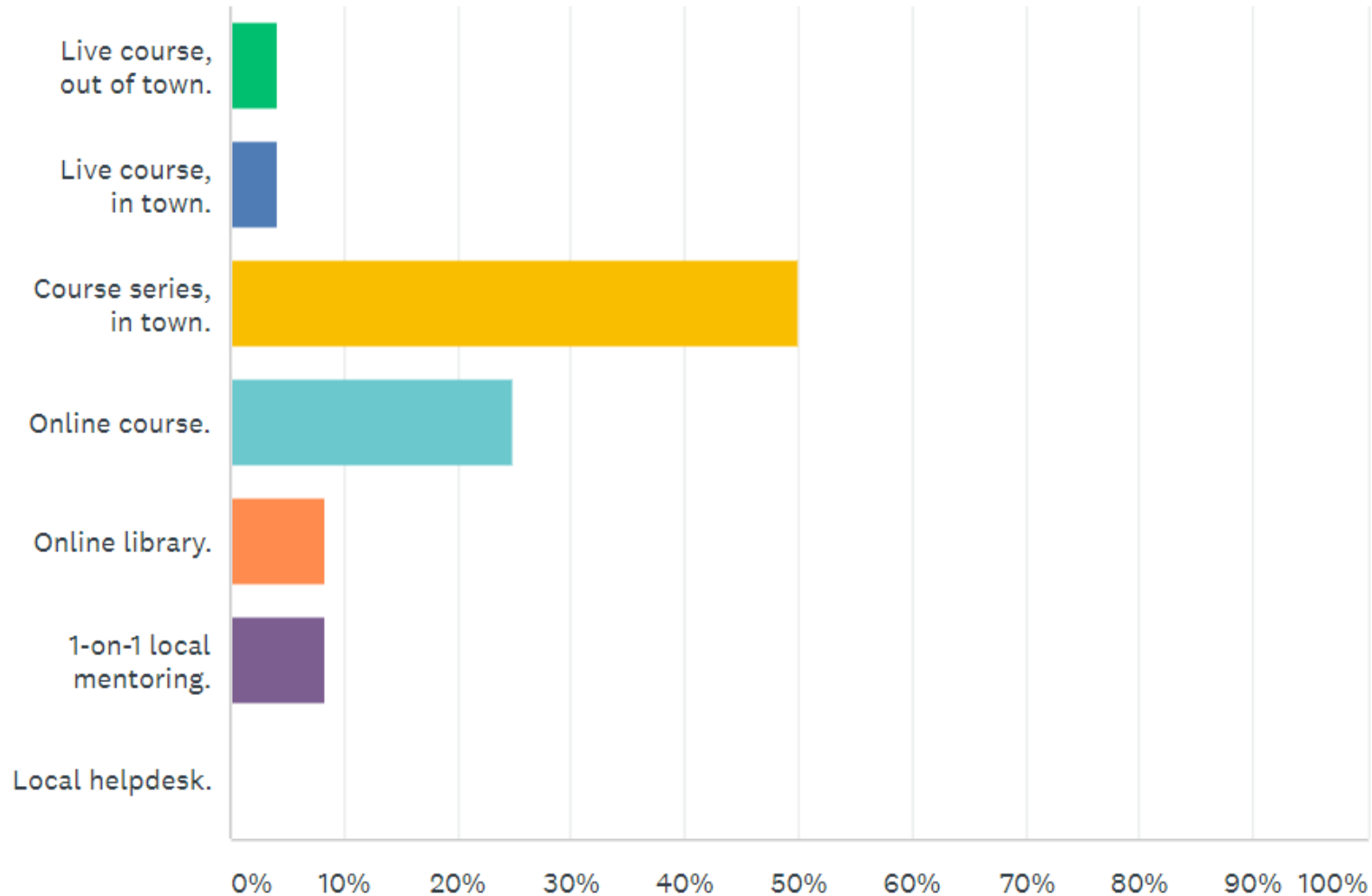
Q5

Customize

Export ▼

What form of training or help regarding financial decision making would be best for you?

Answered: 24 Skipped: 1



Economics for chiefs/heads/chairs:

Da big boyz and girlz

- Brian and Adrienne would help more if you put your thoughts in this category.
- I also have a few ideas I can gain from my own chair about the finances of this section.