

Healthcare Financial Training

In Healthcare, there is an increasing need to empower front line employees and managers to understand the financial impact of decisions they make each day. Understanding impact to revenues and costs is not only fiscally responsible, it helps providers quantify their needs in a language understood by administration. Summit OG, LLC is offering “Healthcare Financial” Training for healthcare professionals. Learn how to understand financial terms and calculate financial and efficiency savings.

During the third day, our attendees were able to quantify many of their current initiatives. Below are some of the projects.

- Quality personnel linked financial impact to a reduction in catheter infections (quality improvements).
- Radiology maximized Return on Investment for a new MRI.
- Physician reduced wait times for clinic access for net new margin.
- Physician quantified needless use of medical supplies.
- Emergency Center reduced cycle times resulting in cost



Who Should Attend?

Physicians
Nurses
Clinical Practitioners
Administration
Managers
Quality
Lean and Six Sigma personnel

Training Location

Open Sourced

More Information

Please call or email:

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Physician evaluation comment:
“We do not have exposure to financial training in our curriculum. Now that I have attended this training, I feel I am better able to understand the financial pressures and assist and support our administration.”



Course Description

Length

3 days (24 hours)

Purpose

This workshop is designed to teach students (Healthcare Personnel) basic understanding of financial statements and the impact their daily decisions drive toward operational efficiency, cost reduction and revenue enhancement. The course is designed as a workshop and includes the provision of examples and tools the attendees will use to build financial calculations.

Course Objectives

After course completion the student will be able to:

- Gain a basic understanding of financial statements and terms.
- Utilize key financial metrics to make decisions within your area of responsibilities.
- Negotiate, with the information you need to provide, for capital expenditure decisions
- Compute a basic break-even cost analysis.
- Calculate an efficiency gain.
- Calculate a “hard” dollar financial gain.
- Understand how “metrics” can be analyzed to determine efficiency and “hard” dollar savings.
- Work with a team to develop a case study financial analysis.
- Develop relationships with Finance and Accounting.
- Create leadership confidence in employees being able to solve common financial issues.

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Summit OG Leading Healthcare Solution Provider!

I have learned how to process map and I can now link to financial savings!

I now have financial tools to help me make daily decisions that used to be confusing to me.

Finally, concrete financial examples I can use!

I have data to link to quality initiatives and I know how to review the financial reports available to me as a manager.



Course Agenda

Introductions and Objectives (Motivational)

1. Importance of understanding financial impact in decision making
2. Team work
3. System logic
(Clear Direction/Goals, Feedback/Data, Tools and Resources)

Common Financial Terms

- Accounting Periods and why they are important
- Calendar vs. fiscal year
- Monthly and Quarterly statements

Financial Statements - Definition, Overview and Examples

1. Balance Sheet
 - Assets and Liabilities
2. Profit and Loss Statement
 - Revenue and Expense
 - Fixed vs. Variable costs
3. Cash versus accrual accounting
 - What this means to your organization

Financial Formulas and Terms

1. Break Even Analysis
2. Return on Investment
3. Cost vs. benefit analysis
4. Payback Pro Forma

Interpret Process Metrics to Understand Financial Impact

1. Commonly used metrics and how to calculate metrics
2. Break the "metric" apart to delve into the savings
3. What is an efficiency vs. a "hard" dollar metric and why
 - Efficiency metric examples

- "Hard" dollar examples

Data
31052

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1. Where to find data



Summit OG Leading Healthcare Solution Provider!

Nurse: "In just two days, I feel I can understand financial savings!"

Director: "My employees and I are asking different questions. If we make this change, what will happen to our process and how we should prioritize?"

Physician: "Excellent teaching of complex financials-particularly to beginners. I have been in financial training that I did not connect with. Everything made great sense this time-to the point that I am empowered and motivated to think about my