The Nurse Leader’s Guide to Business Skills

Strategies for Optimizing Financial Performance

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## Contents

About the Authors ................................................................................................................. vi

Figure List ............................................................................................................................... vii

Chapter 1: Today’s Nurse Leader .............................................................................................. 1
  Key Skills ............................................................................................................................... 2

Chapter 2: Strategic Plan .......................................................................................................... 5
  Goals and Objectives ............................................................................................................. 6
  SWOT ...................................................................................................................................... 8
  Goal Development .................................................................................................................. 11
  Planning Sessions .................................................................................................................... 12

Chapter 3: Labor ....................................................................................................................... 21
  What’s a Full-Time Equivalent? ............................................................................................ 22
  Calculate How Many FTEs Your Unit Needs ......................................................................... 23
  Determining the Number of FTEs Needed on a Staffing Roster .............................................. 29
  Calculating and Understanding Productivity .......................................................................... 39
  Additional Employees Versus Overtime ................................................................................. 47
  Surgical and Outpatient Departments ..................................................................................... 49
  Calculating and Understanding Productivity for Surgical Services Setting ............................ 56
## Contents

Other Outpatient Departments ................................................................. 60
Variance Justifications Are Critical ......................................................... 61
Matching Productivity to Quality ............................................................ 63
Conclusion ......................................................................................... 66

### Chapter 4: Capital and Operational Budgeting ......................................... 67
- Capital Justification ........................................................................ 73
- Unexpected Expenses ..................................................................... 78
- Submitting the Capital Justification ............................................... 79
- Budgeting for Operating Expenses ............................................... 82

### Chapter 5: Developing a Business Plan for New Services and Products ........ 91
- The Business Approach .................................................................. 91
- Planning Checklist ....................................................................... 104

### Chapter 6: Staffing ........................................................................... 109
- Outside Controls on the Practice of Nursing ................................... 110
- Presenting Your Case to the Decision-Makers ............................. 114
- Tools for Rapid Cycle Improvements or Pilots ............................ 115
- Conclusion .................................................................................. 119
- References .................................................................................. 120

### Chapter 7: Managing Resources .......................................................... 121
- Supply Management in Nursing .................................................... 121
- Par Levels ................................................................................. 123
- Best Practices in Supply Chain Management ............................... 124
- Technology Considerations .......................................................... 128
- Staff Involvement ...................................................................... 128
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Figure List

Figure 2.1: Hospital SWOT ................................................................................................................................. 10
Figure 2.2 Sample payer mix .............................................................................................................................. 13
Figure 2.3 Surgical department SWOT ............................................................................................................. 16
Figure 2.4 Sample agenda for critical care department (CCD) planning retreat ............................................. 18
Figure 2.5 Sample schedule for session ........................................................................................................... 20
Figure 2.6 Determining FTE amounts per shift type ........................................................................................ 33
Figure 2.7 Determining FTE amount for each skill mix per shift type ............................................................... 33
Figure 2.8 Adjusting FTE designations ........................................................................................................... 34
Figure 2.9 Accounting for the seven-day work week (eight-hour shifts) .......................................................... 35
Figure 2.10 Including nonproductive time in staffing ...................................................................................... 38
Figure 2.11 Typical ADT percentages ............................................................................................................... 44
Figure 2.12 OR manager plan ........................................................................................................................... 52
Figure 2.13 OR plan with shifts determined ...................................................................................................... 53
Figure 2.14 Examples of nonclinical roles in the OR staffing plan ................................................................. 54
Figure 2.15 OR staffing plan with nonproductive time included ........................................................................ 55
Figure 2.16 Assessing quality and productivity ............................................................................................... 64
Figure 4.1 Sample 15-year plan spreadsheet .................................................................................................... 70
Figure 4.2 Sources of information .................................................................................................................... 72
Figure 4.3 Sample summary supporting capital justification ........................................................................ 80
Figure 4.4 Improving supply management ..................................................................................................... 88
Figure 5.1 Fixed costs chart ............................................................................................................................... 93
Figure 5.2 Variable costs chart ....................................................................................................................... 94
Figure 5.3 Total costs chart ............................................................................................................................. 95
Figure List

Figure 5.4 Planning checklist for new service ................................................................. 100
Figure 6.1 Plan, Do, Study, Act (PDSA) plan ............................................................... 115
Figure 7.1 Five S concepts .......................................................................................... 126
Figure 8.1 Core performance metrics grid for concise communication .................. 134
Figure 8.2 Sample HCAHPS composite score trending presentation ....................... 138
Figure 8.3 Bull’s eye graph for HCAHPS scores ......................................................... 140
Figure 8.4 HCAHPS composite trend for all IP units ................................................ 140
Figure 8.5 HCAHPS patient comments ...................................................................... 141

Bonus Online Toolkit: Developing a staffing plan

- Eight-hour shift example
- Eight-hour blank
- 12-hour shift example
- 12-hour shift blank
- Eight- and 12-hour shift example
- Eight- and 12-hour shift blank
All the tools and templates in the book are online so you can adapt and use them at your facility. Most files are available as Word® documents so they may be easily customized and are organized by figure number in the book.

You will also find your Bonus Online Toolkit here.

Find the tools online at the website below.

Website available with purchase of this book.

Thank you for purchasing this product!
In this book, we aim to share a broad overview of goal planning, followed by a specific focus on the processes and skills needed to efficiently and accurately forecast what is needed for a successful nursing department. The following chapters are sprinkled with hypothetical examples and stories of application to help ensure full understanding of the information in a healthcare setting so that you can apply these strategies easily and in the right context.

Within each chapter are strategies and tools to help you. You can also go online for these tools, including our bonus toolkit that includes a staffing and productivity formula worksheet. See Chapter 3 for more information. The link to these materials can also be found directly before this chapter.

The world of healthcare continues to change, forced in part by clinical advances and in part by finite resources, people, time, and money. Few professions have seen the level of change or the escalating demands that nurse leaders are facing today. Success will be linked to doing things differently through innovation and using technology in a manner that wasn’t possible in the past, and doing so without losing the compassion that is essential to our profession.
Chapter 1

Key Skills

Nurse leaders must be able to anticipate the resources it will take to ensure clinical excellence and patient satisfaction as defined by the government, as well as meet the required standards of excellence in order to be reimbursed. The dynamics of many patient populations, due to advancing technology and new treatments, in addition to our aging society and complex medical conditions, require the use of trending and constant monitoring of performance to ensure effective and efficient use of resources. Forecasting is more than just looking ahead; it is anticipating the impact of the changes in care and practice while trying not only to contain but reduce expense.

Regulation and industry trends
Effective forecasting includes calculating the impact of improvements or changes in practice in the financial arena, (e.g., reduction in length of stay due to less invasive procedures). Regulations continue to evolve in the interest of patient advocacy, patient safety, and cost control. The environment of regulation affects the nurse leader’s realm of responsibility as the leader of quality and cost control. The successful leader will develop access to resources to keep abreast of the latest regulation changes.

Many larger organizations have a unique government regulation department to help ensure distribution and understanding of these complex governmental regulations. Skills needed in this area include identification of information sources and an understanding of complex information about clinical advances and regulation, as well as budgeting skills for monitoring, trending, and forecasting.

Communication
Nurse leaders must also have critical communication skills. These include verbal skills, listening skills, and written or presentation skills. These skills will be essential to collect input from key stakeholders including staff, physicians, patients, and families. Once collected, the knowledge gained will lead to critical bidirectional communication.

The ability to be articulate with both the executive team and the direct care staff is challenging, but it is essential to ensure the optimal outcomes of understanding and allocation of resources. This communication will include articulating key barriers to the executive team in a manner that is succinct and specific about the resource request, barrier identification, and improvement proposals. It will also lead to communication with direct care staff, where you lead from within the ranks; the best answers and solutions often come from the
direct care nurses and staff closest to the problems. Communication is integrated into the skills of teamwork, facilitation, and collaboration, which build trust and empowerment.

This resource will discuss these challenges in more detail in the discussion of staffing (Chapters 3 and 6), as well as a chapter about bidirectional communication (Chapter 8).

**Quality assurance**

Quality has become an absolute requirement in today’s competitive healthcare market. The definition of quality is set by very knowledgeable consumers and by the government, driven by a need to control cost. With specific measures mandated by the government, the nurse leader has to overcome the challenges of his or her own environment to ensure consistent processes, supervision of critical procedures to ensure accuracy, and excellence the first time and every time for every patient.

Historically, we have had limited data and many steps in data collection, which has delayed the turnaround time to see the results. Today there is almost real-time data retrieval, which eliminates the opportunity for clean-up. This real-time data retrieval, as well as the public reporting of many quality measures, has changed the process for quality measurement and performance improvement. Today’s nurse leader needs to identify problems on a daily basis and have corrective actions in place by the end of the day. This need requires significant actual presence in the clinical arena and active observation strategies with rapid cycle improvement plans in order to be successful. A positive attribute of this world of real-time data access: it also gives us real-time access to best practice and solutions that work. Nurse leaders have generally been great at networking; now they will be able to do it in real time in a virtual world that knows no boundaries.

**Patient safety**

Patient safety has also become a critical area of focus, often driving processes and staffing. The era of the consumer advocate has become a part of every aspect of healthcare. With the Institute of Medicine’s 1999 report that details the prevalence of medical errors, *To Err is Human*, all eyes have become focused on ensuring a safe environment and process. These changes come with an expense, but one that cannot be avoided.

Some examples regarding safety over the last few years have been the improved equipment for medication dispensing and patient identification, rapid response teams, and even the process concerning sitters for our confused patients. Organizations complete comprehensive safety assessments to determine the priorities regarding safety. The nurse leader is the bridge between the executive team and the staff and must ensure
a safe work environment for the staff and the patients. He or she ensures that standards and processes are appropriate to meet the needs of both staff and patients. He or she also has to prioritize the capital expenditures for safety against the many other things needed to ensure state-of-the-art care. It is a choice he or she may not be able to overlook, no matter the cost.

The discussion of staffing and capital equipment will help address the dilemmas facing the nurse leader under the umbrella of safety. There will be new initiatives to support safety, some of which we haven’t even heard of at the time of writing this book; however, the decision process for making the best choice at the time will remain a valid resource for today’s nurse leader.

This book will address these challenges, providing practical advice and technical strategies to help build skills and broaden your understanding of the healthcare arena beyond basic budget and financial management, framed within the context of a dynamic and rapidly changing environment with limited resources.