

Creating Healthy Work Environments 2019

Financial Acumen for Nursing: The Great Game

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The financial health of one's institution is important to all employees from chief financial officer to the essential services providers i.e. nurses. Alternatively, in the instance of an academic institution, faculty. Understanding the variables that contribute to the financial health of one's institution helps dissolve the dichotomy of administrators/management versus staff/faculty. The American Organization of Nurse Executives clearly delineates financial management as an essential skill for nursing leadership (AONE, 2015). The American Nurses Association also supports fiscal responsibility under standard 16 "Resource Utilization" (ANA, 2015).

Using the model from "The Great Game of Business" (GGOB) will help nurses understand that for their institutions to survive the shifting social political climate of health care or academia principles of business are applicable (Stack & Burlingham, 2013).

According to the GGOB model, every institution has a critical number. That number directly correlates with financial health of the institution. Making money and generating cash are the hard truths of financial viability even for not-for-profit institutions. Those institutions still have bills to pay. Deciding what is the critical indicator of financial health for a given institution and sharing the status of that indicator is another principle of the GGOB. Everybody on the team needs to know and understand the status of the critical number.

Team building is not a new concept in health care. Such models as "culture of safety" supported by the Agency for Healthcare Research and Quality and SBAR are aimed towards patient care operations. However, financial health of one's institution also requires attention and methods that build team identity. Knowing the critical indications of financial health and one's institutional standing allows all team members to appreciate their contributions.

Organizations have to shift from the volume based planning of yester year towards a value added outcomes philosophy. Meaning consumers count more than ever (Porter-O'Grady & Malloch, 2018). This shift in organizational philosophy requires multidisciplinary participation with the "eye on the ball" a.k.a critical number helping organizations shift and thrive in a predominately service focused economy.

An analogous model is the Great Game of Education (GGOE). This is an initiative designed by a multidisciplinary team of educators at Missouri Southern State University in Joplin, MO. Late in 2013, MSSU leaders faced financial trends familiar to many businesses operating expenses more than incoming revenue streams and diminishing cash reserves. The educators became the students in learning principles of the GGOB and adapting those principles to academia. MSSU like many health care institutions continues to face financial challenges. The principles of identifying the critical number, transparency of the institution's financial status, and team building via the "mini-game" helps MSSU adapt and continue to be a contributing enterprise for southwest Missouri (Missouri Southern State University, 2018).

Title:

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References:

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Abstract Summary:

Financial health of one's institution is important to all employees from chief financial officer to essential providers i.e. nurses. Using the model from "The Great Game of Business" helps nurses understand that for their institutions to survive the shifting social political climate of healthcare or academia, business principles are applicable.

Content Outline:

I Why a game?

Human nature: To win feels good

Business is a game: There are competitors and some competitors do better

Health care and academia are not different than businesses

II GGOB Higher Laws of business (Stack & Burlingham, 2013, p. 27)

III Open the books and teach the numbers

Design educational materials, no CPA language, multimedia

Scorecard is a tool, institution level and operating unit level

The critical number is_____?

IV Team Building

You gotta wanna

Fool the fans but not the players

Culture change of “us”

People set the targets

Performance targets with rewards

A win means everybody, not meeting the target everybody misses

V Conclusion

We are not “special” but we can win

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Author Summary: Dr. Marcia Fletchall-Wilmes is an experienced nurse educator with over 25 years as a nurse educator at both undergraduate and graduate levels. She is a pragmatist at heart and advocate for nursing as leaders and designers of evidence based health care.