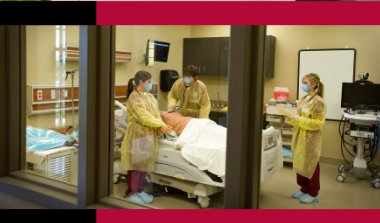


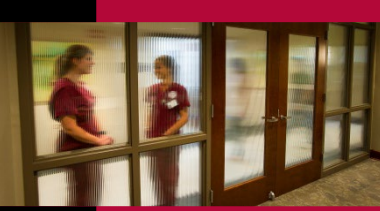


Knowledge and Educational Experiences Of Nurse Leaders In Acute Care Hospital Settings Related To Cost Management

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Disclosures

The presenter(s) have no conflict or interest, financial or otherwise related to the content of this presentation.

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Learning Objectives

- Examine mean responses from nurse managers based on the Nurse Manager Skills Inventory Tool.
- Compare mean responses from the Skills Inventory by educational preparation.
- Compare mean responses from the Skills Inventory by years of experience.
- Discuss implications of study findings related to continuing education.



Significance

- In 2017 healthcare spending in the US increased 3.9% to reach **\$3.5 trillion** (17.9% of GDP).
- In 2017 expenditures for acute care hospital care increased 4.6% **\$1.1 trillion** and account for **33% of the overall costs in health care**
- **Healthcare costs and expenditures are growing at 2 times the national rate of inflation.**
- **3.1 million nurses** currently practicing in the US; largest workforce in healthcare



Significance

Unit based managers are uniquely positioned to have a significant impact on controlling the quality and cost of healthcare



Sampling

- Randomized convenience sample of licensed registered nurses with past or current management experience
 - Inclusion/ Exclusion criteria
 - Using GPower analysis a sample of 172 would be sufficient to achieve 90% power



Recruitment

- Facebook
 - Qualtrics Survey link
 - Post with introduction to study using university logo
 - Targeted population
 - Professional Facebook pages
 - AONE
 - AACN
 - ANA
 - National, State & District
 - Sigma Theta Tau

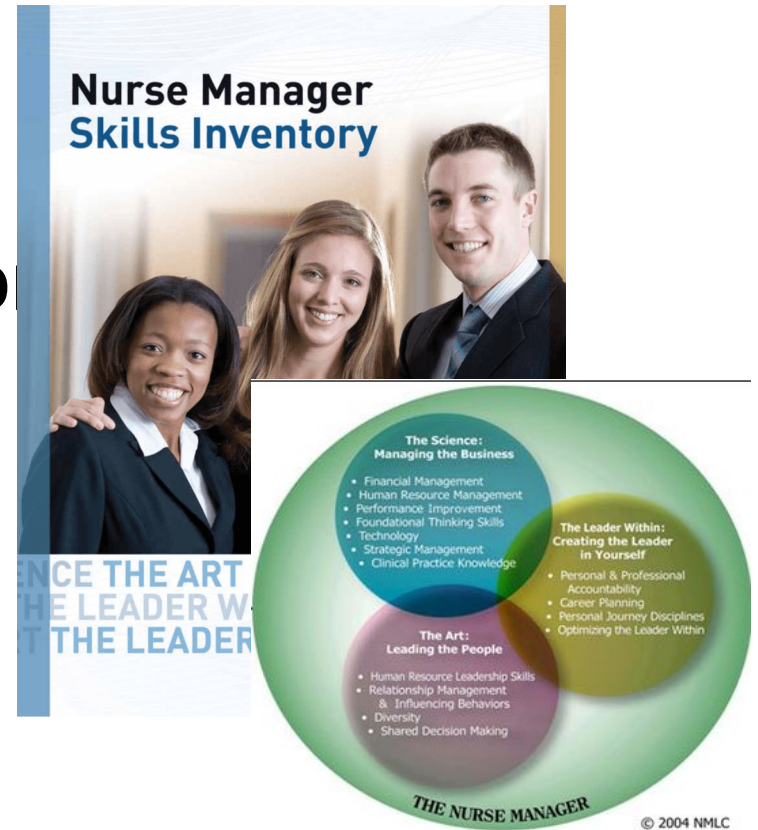


Nurse Manager Skills Inventory Tool

Designed to assess requisite skills and behaviors of successful nurse managers.

Learning Domain Framework

- **Managing the Business**
- Leading the People
- The Leader Within



Nurse Manager Inventory Tool

Managing the Business

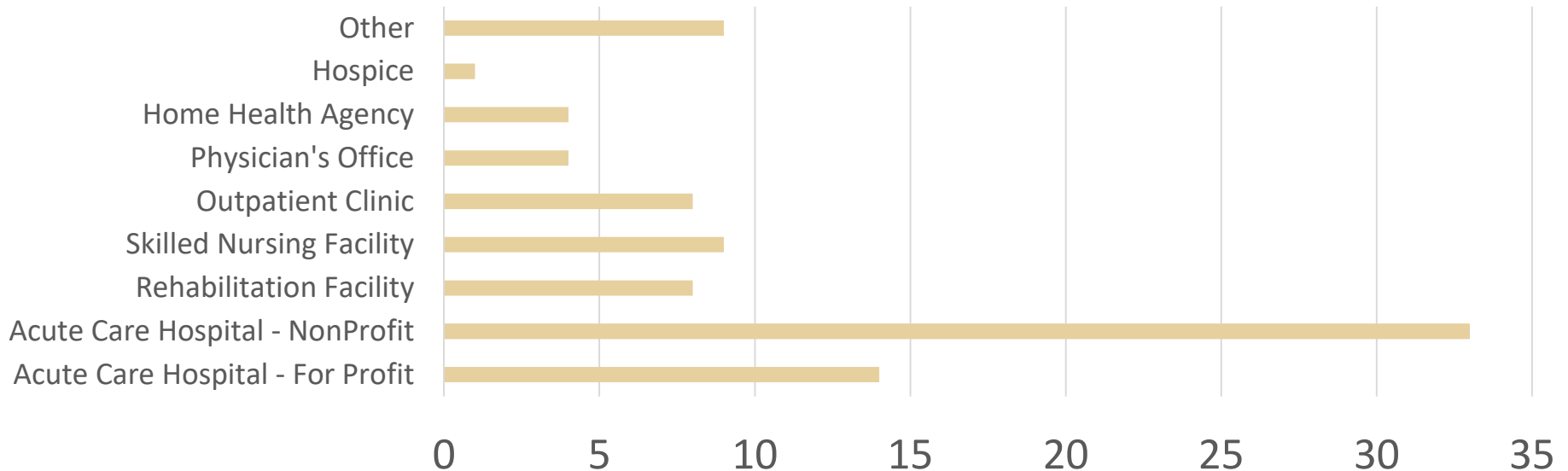
- Financial Management
 - Understanding of health care economics and health care public policy as it applies to the delivery of patient care
 - Unit/ Department Budgeting
 - Creating, monitoring, analyzing budget
 - Reporting on variances, revenue/ expense forecasting
 - Concepts of Capital Budgeting
 - Depreciation, justification, return of investment, return on asset
 - Cost Benefit Analysis
- Human Resource Management
- Performance Improvement
- Foundational Thinking Skills
- Technology
- Strategic Management
- Clinical Practice Knowledge



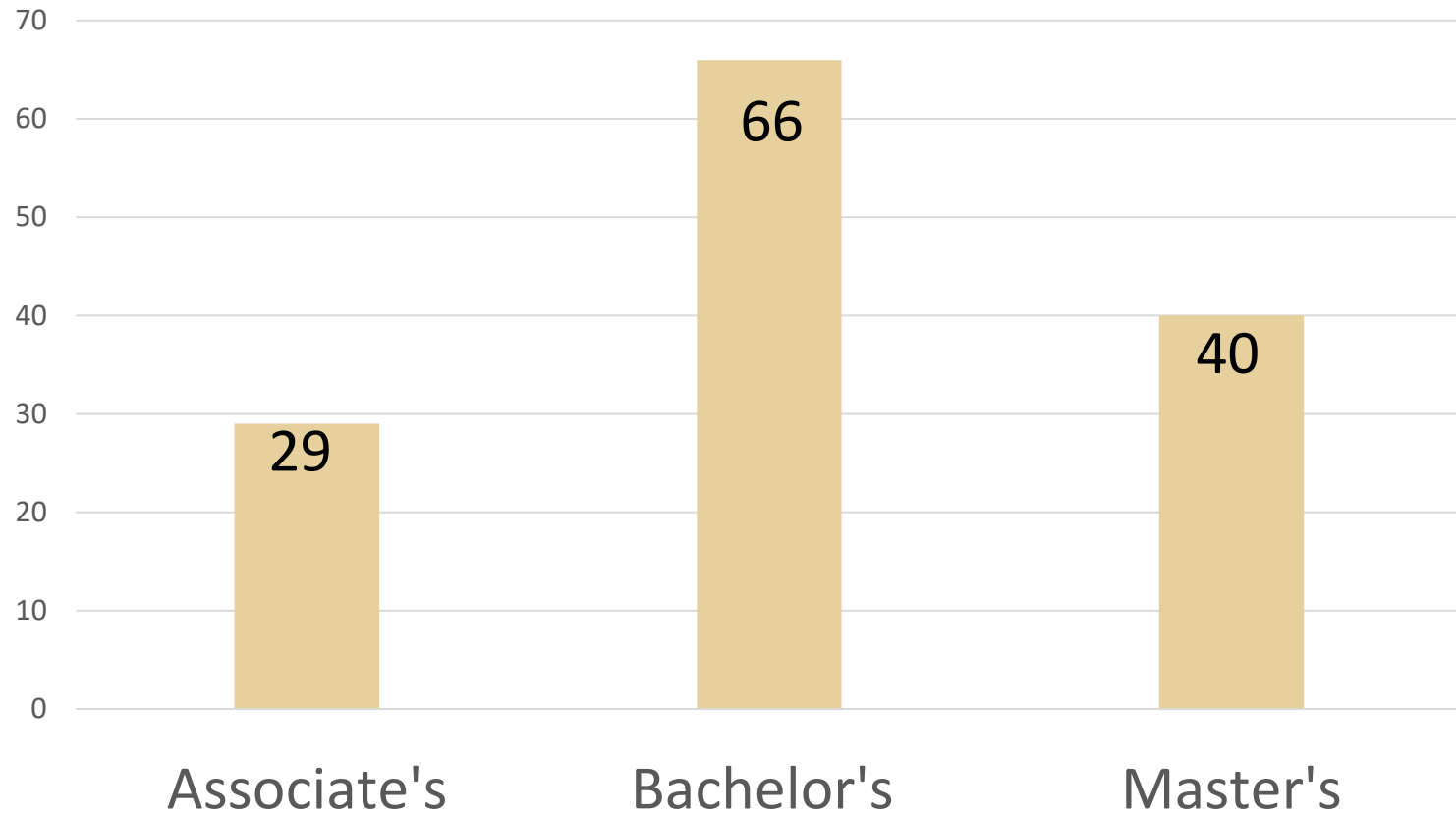
Demographic Breakdown

- 19 Male, 110 Female, 6 undeclared

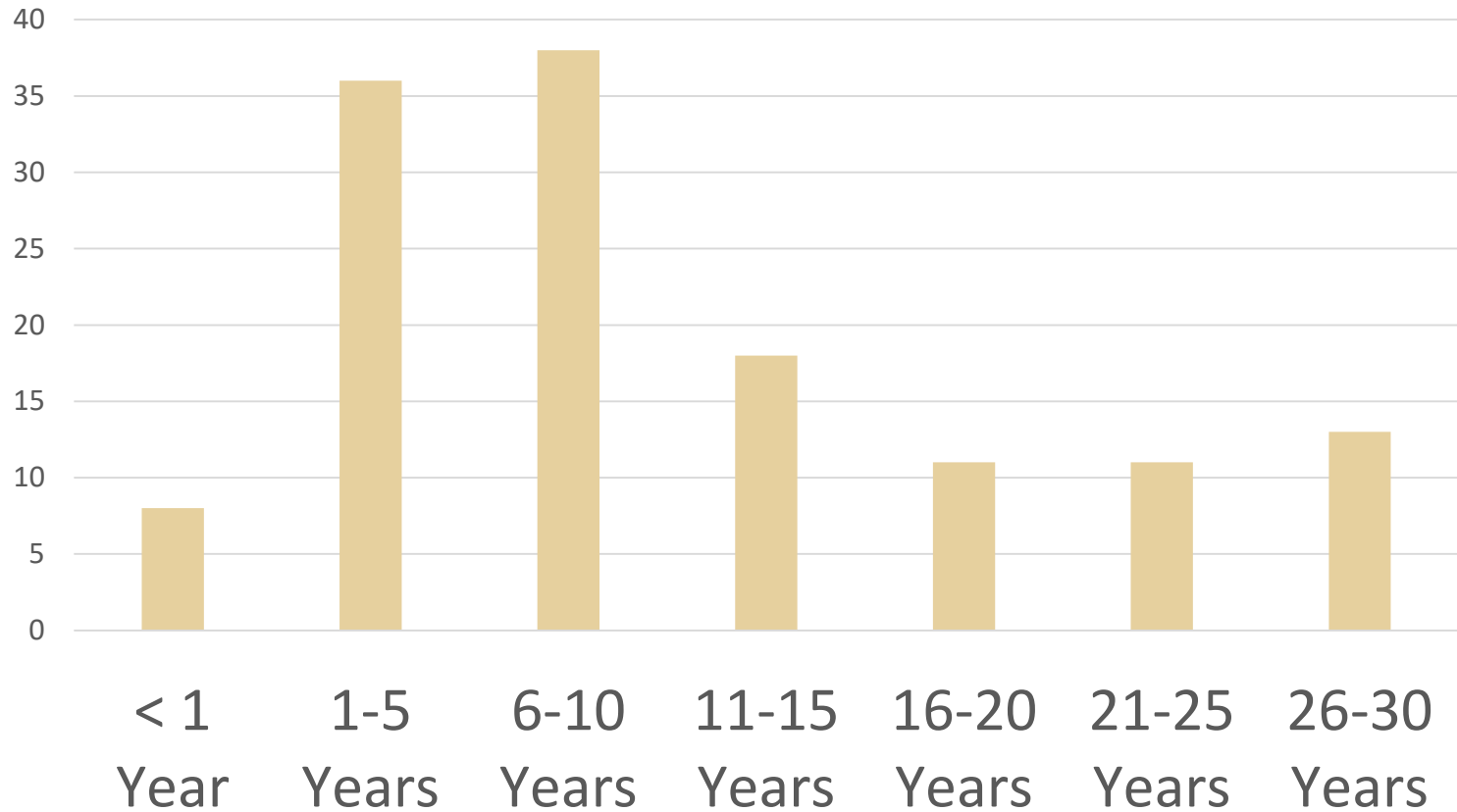
Type of Facility of Employment



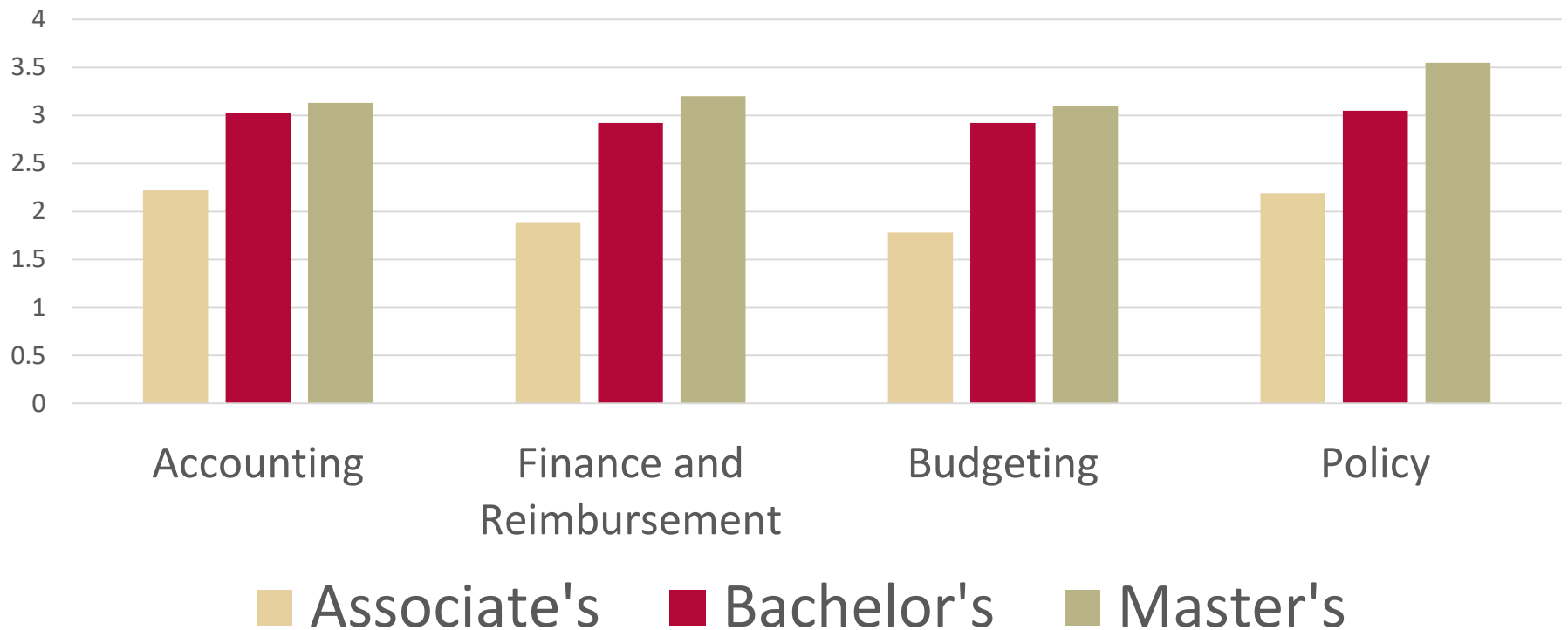
Highest Degree Attained by RN's in Nurse Management Roles



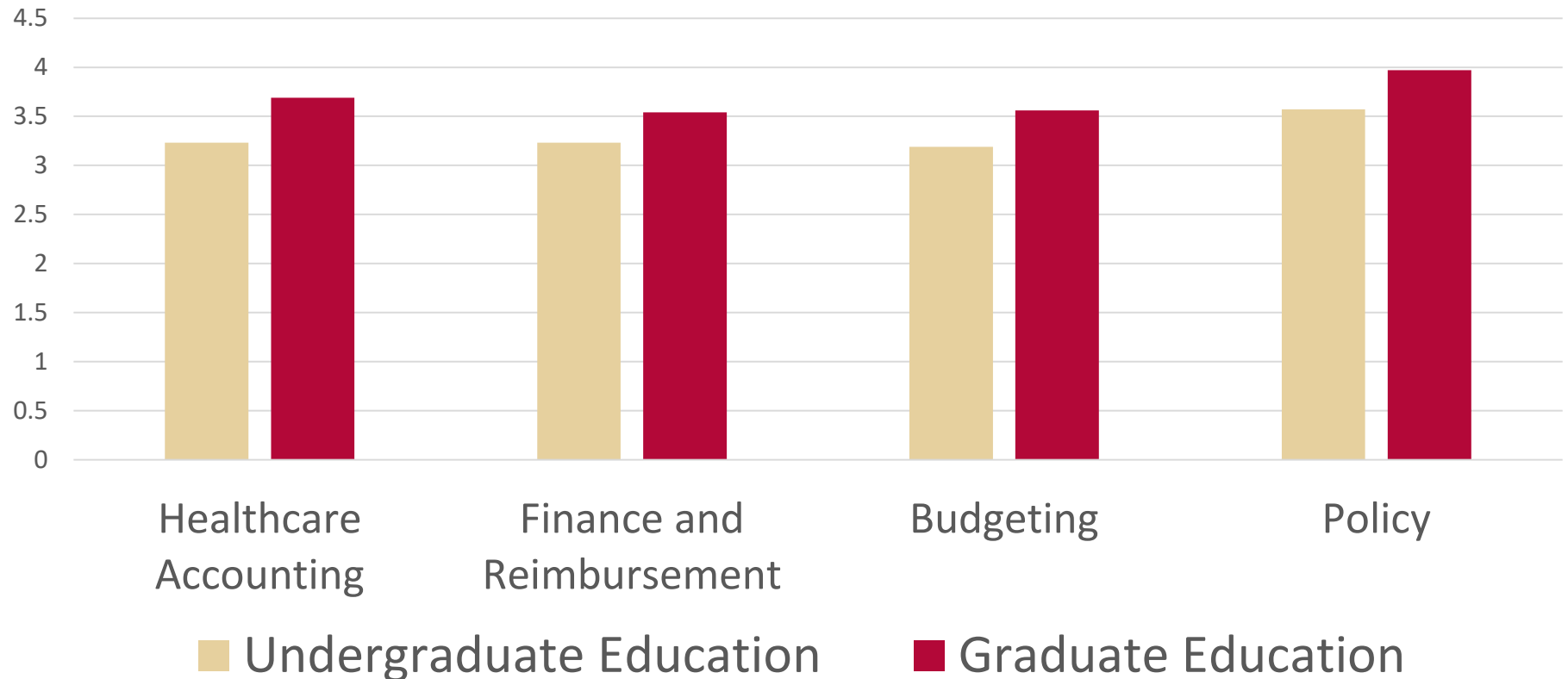
Years of Experience in a Leadership or Management Role



Exposure to Financial Concepts During Undergraduate Studies for Nurses with ADN, BSN, or MSN Degree



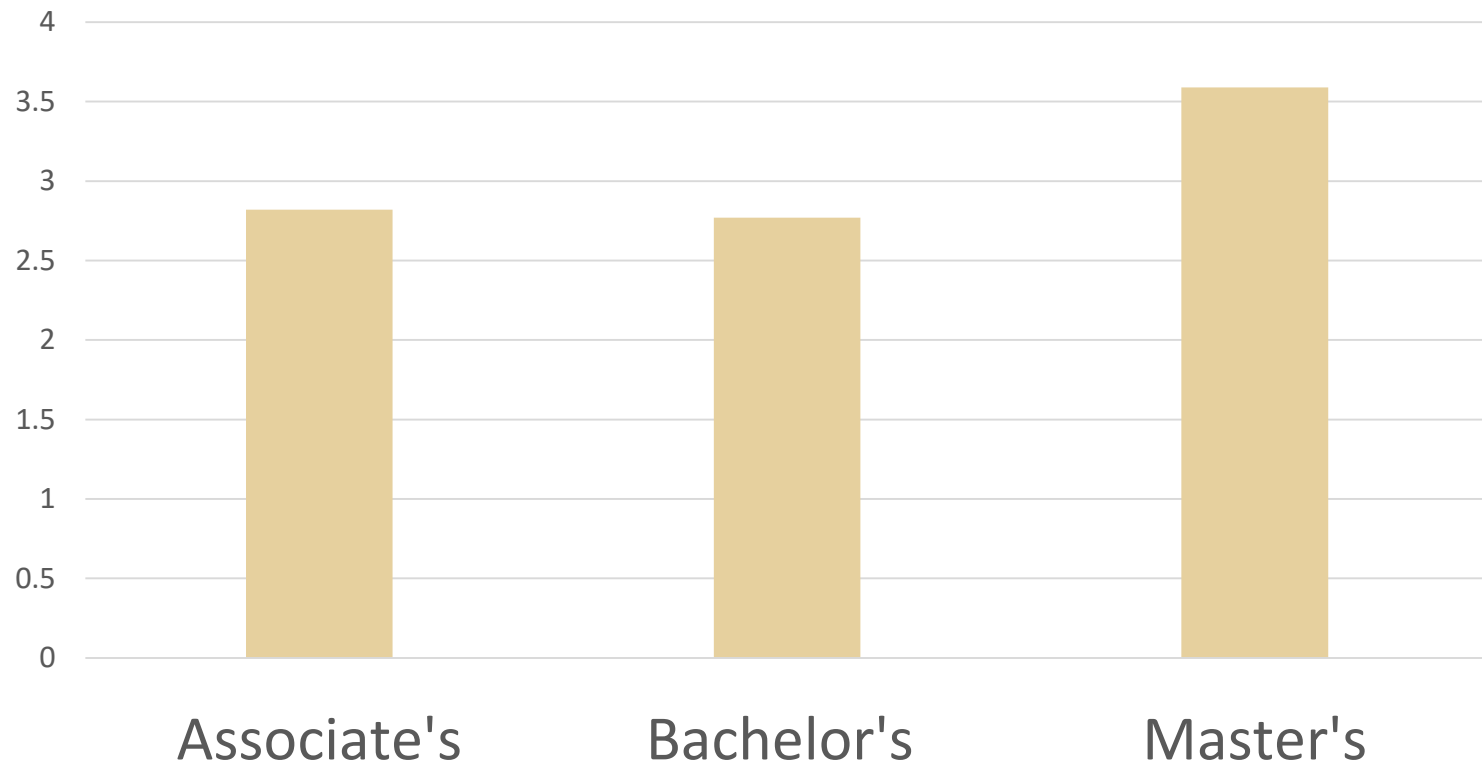
Exposure to Information During Graduate Studies for Nurses with MSN Degree



t's > 2.42, p's < .02



I feel confident and well prepared to manage the business aspects of the management position when I accepted the position.



	Received Management Orientation	Did Not Receive Management Orientation
Magnet Distinction	33	2
Non-Magnet	58	42

$$X^2(1) = 9.33, p < .001$$



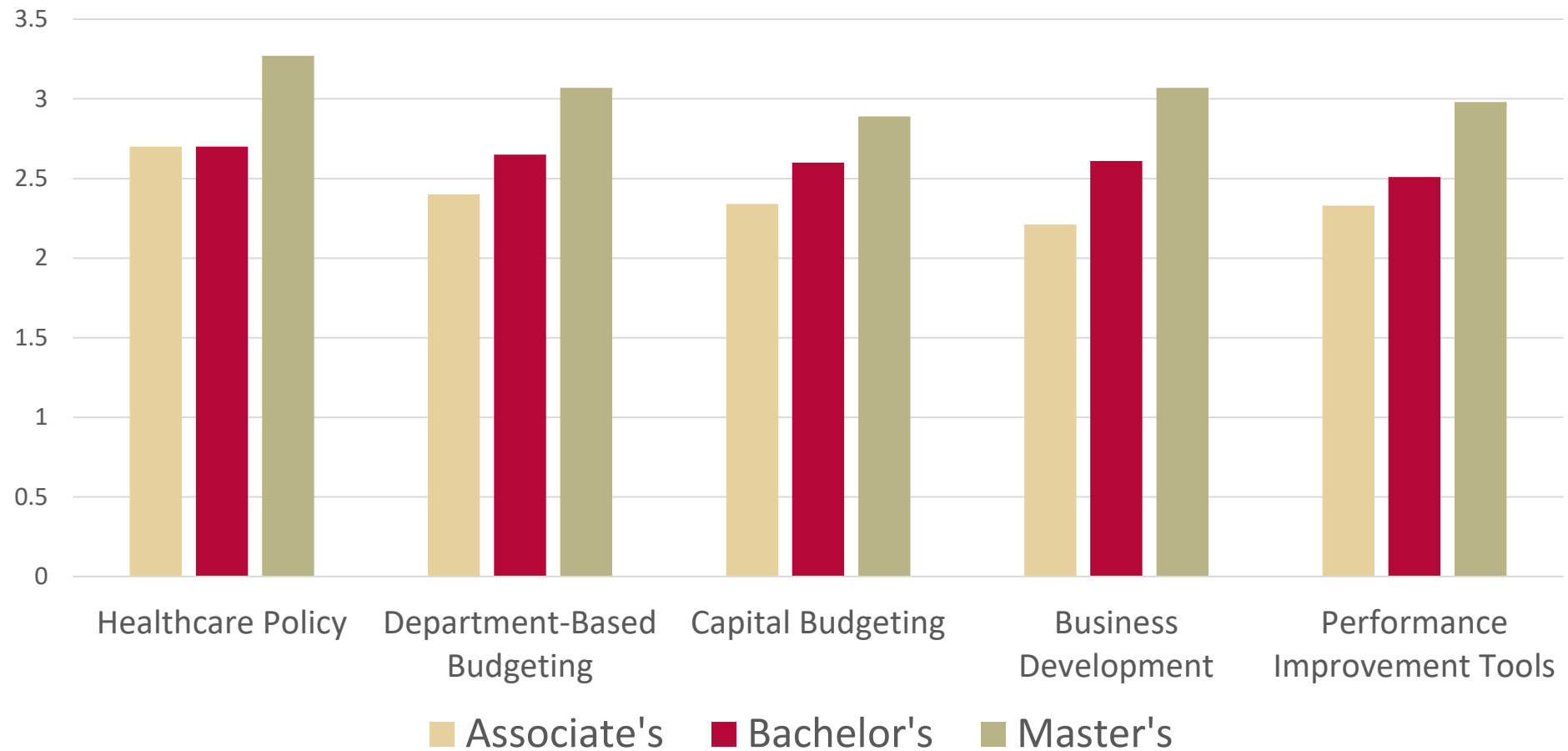
Magnet Distinction

Magnet Recognition® from the American Nurses Credentialing Center (ANCC) is the highest and most prestigious distinction a healthcare organization can receive **for nursing excellence** and high-quality patient care.

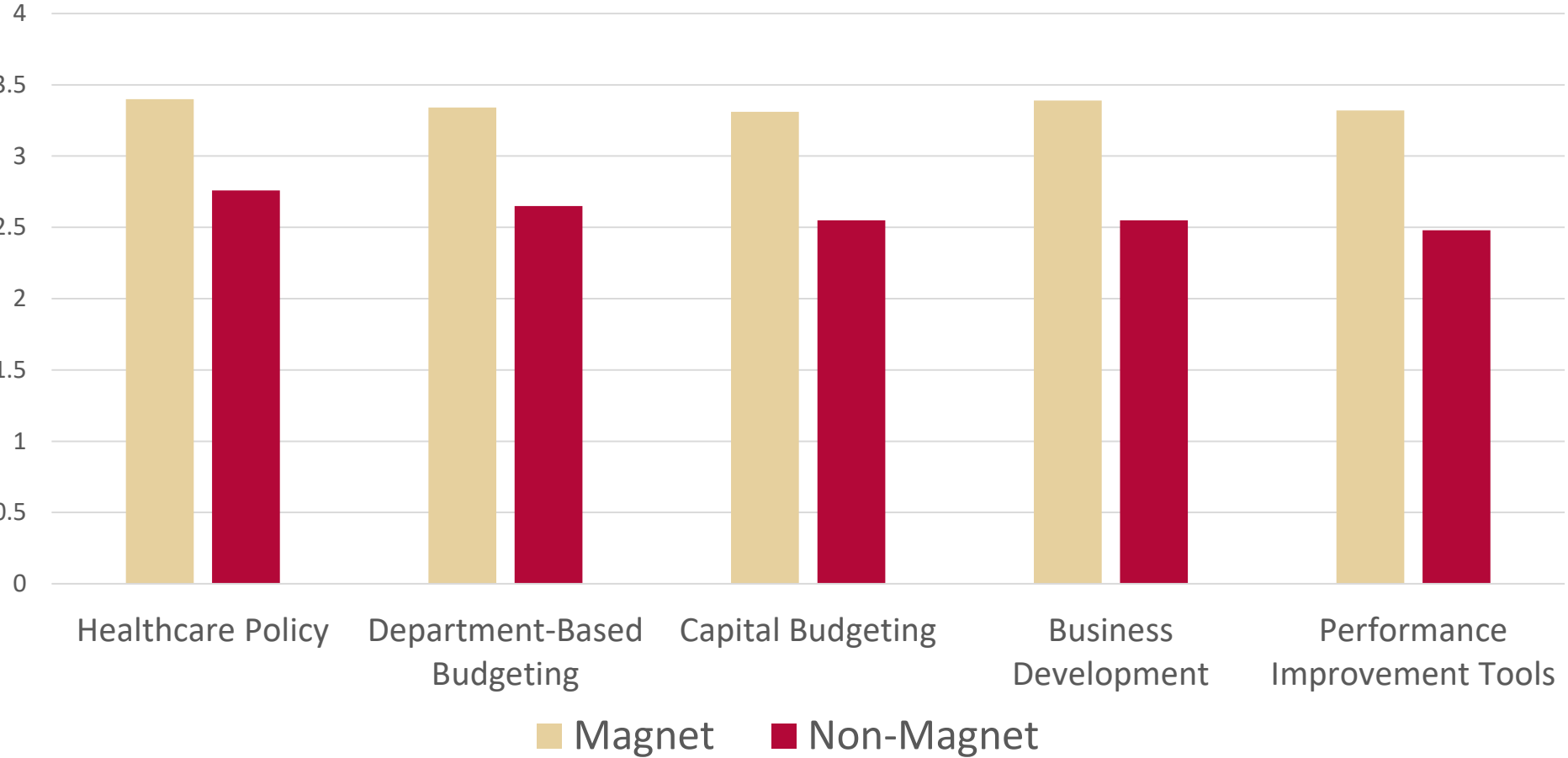
- Only 8% of U.S. hospitals have achieved Magnet designation
- Require 100% NM's to have BSN or >
- Rigorous educational and professional development standards



Self-Reported Understanding of Economic and Financial Concepts Compared to Degree Held



Self-Reported Understanding of Economic and Financial Concepts



t's > 2.36, p's < .02

Summary

- Undergraduate nurses (ADN & BSN) gave neutral responses to financial concepts.
- Positive correlation between educational degree and financial and business acumen.
- Significant that 42% new managers working at non-Magnet facilities did not receive orientation while 95% of managers at Magnet distinguished facilities did.
- Years of experience as a nurse manager did not correlate with a self perception of increasing financial competence or acumen.



Limitations

- Participants were not queried for current budget responsibilities
- Self-reported perceptions of skill
- Survey development
- Did not differentiate type of MSN
- Did not differentiate leadership role



Future Studies

- Further explore the impact of new manager orientation and self-perceived competence over time.
- Examine the impact of a dedicated orientation and continuing education program for managers in non-magnet facilities.
- Explore the concept of associate degree nurse as entry level degree for promotion to management comparing outcomes based on education.





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