

ABSTRACT: 2016 ELAM Institutional Action Project Symposium

Project Title: Turning Threats into Opportunities: Case Study Developed for the Division of Pulmonary, Critical Care and Sleep Medicine

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Background, Challenge or Opportunity: Across the country, academic programs are attempting to balance the tripartite mission of clinical work, education and research in a fiscally sustainable model. The overarching burden in this case is to come up with potential solutions on how to balance an equation that will be unstable, at best, going forward. Meaning, how can the division succeed – achieve the established objectives under the tripartite missions – while maintaining a positive bottom-line? This case was designed to help division faculty develop the financial, operational and strategic thinking required to promote both the short-term suggestions and long-term plans that are needed to ensure the Division will be competitive in the clinical, educational and research arenas today and tomorrow.

Purpose/Objectives: For Division faculty to: 1. Develop a deeper understanding of the Division's financial performance, inclusive of the clinical, research and education missions. 2. Identify new revenue opportunities and cost-saving opportunities the Division could pursue and the potential impact on the bottom line. 3. Develop a working knowledge of the delicate financial ecology and challenges that need to be balanced in order to support the tripartite missions within the Division.

Methods/Approach: We developed a case study based on the current division portfolio and inspired by ELAM APSOM case, that contained detailed financial data divided into clinical, research and educational missions. Supplemental data included a variety of clinical and research benchmark data. Case study was distributed to faculty prior to a day-long retreat. At the retreat, Departmental administrator presented an overview of standard financial principles and funds flow within the university. Participants were then divided into 5 teams. Each team included one Master of Healthcare Administration candidate to assist with the strategic dialogue, presentation preparation and financial forecasting. At the end of the day, each team presented their recommendations to the Executive Leadership Panel, consisting of Chief Learning Officer, Chief Financial Officer, Chief Medical Officer, Senior Associate Dean, and a Department Chair. The Executive Panel then conferred and chose the winning team strategy.

Outcomes and Evaluation Strategy: 1. Analysis of participant perceived understanding of the content by survey pre- and post-retreat. All questions showed significant improvement post event. For example, "I have a good understanding of the Division's financial performance - inclusive of the clinical, research and education enterprises" pre-retreat, 20% responded "Agree, strongly agree" while post retreat, 86% responded "Agree, strongly agree".
2. Participant evaluation of the program—assessed by survey
3. Analysis of ideas and discussion themes: currently being collated for future action items.
4. Potential dissemination of the workshop structure and content to other departments for adaptation.

Turning Threats into Opportunities: Case Study for the Division of Pulmonary and Critical Care Medicine

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Background

- Academic programs are attempting to balance clinical work, education and research in a fiscally sustainable model
- How can we facilitate the financial, operational and strategic thinking required to promote short-term and long-term plans to ensure the Division will be competitive in the clinical, educational and research arenas today and tomorrow?

Objectives

- To develop a deeper understanding of the Division's financial performance
- To identify new revenue and cost-saving opportunities the Division could pursue and the potential impact on the bottom line
- To develop a working knowledge of the delicate financial ecology and challenges that need to be balanced to support the tripartite missions

Approach

- Full day faculty retreat scheduled
- We developed a case study based on the current division portfolio with detailed financial data and benchmarks divided into clinical, research and educational missions
- Inspired by ELAM Case Study



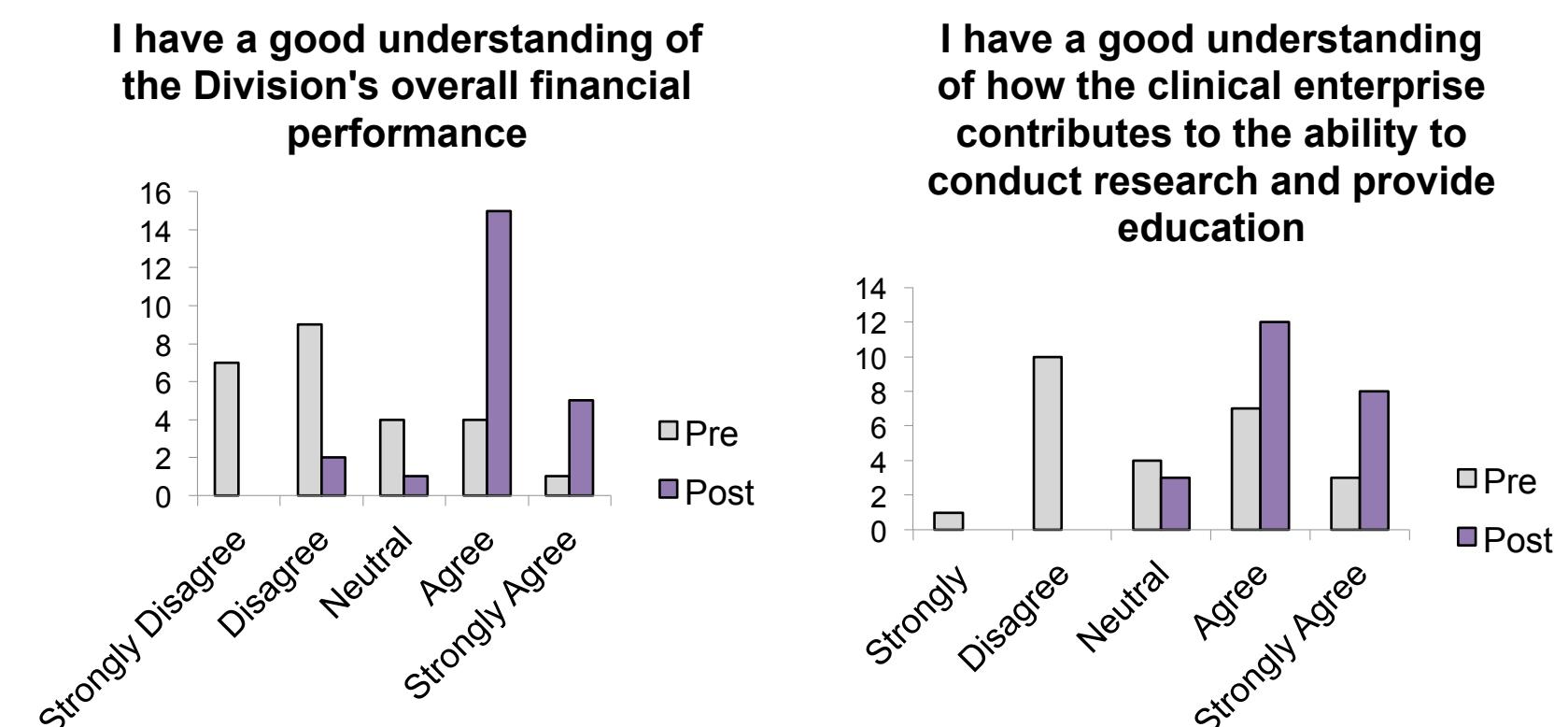
Approach

- Faculty were divided into teams, including a Master of Healthcare Administration (MHA) student
- Executive Leadership Panel consisted of
 - Chief Learning Officer
 - Chief Financial Officer
 - Chief Medical Officer
 - Senior Associate Dean
 - Department Chair
- Retreat Agenda
 - MUSC Finances 101 presentation
 - Introduction to Case
 - Case Study Analysis: Team breakout
 - Team Presentations to Leadership Panel
 - Leadership Feedback
 - Conclusions/Wrap-up
 - Happy Hour!
- We developed a 10-question survey to assess perceived level of understanding of financial considerations at baseline and post-retreat

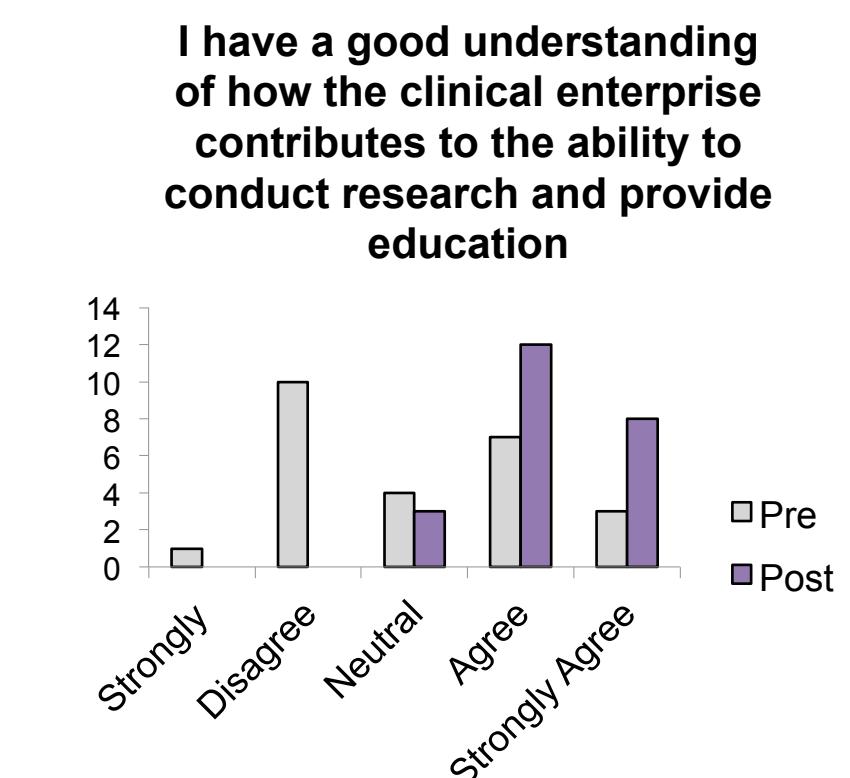
Outcomes

- Process resulted in a number of actionable items to move forward:
 - Improve clinic efficiency
 - Strategic overbooks
 - Reduce clinic productivity variability
 - Utilize Advance Practice Providers for follow-ups
 - Expansion in areas of targeted growth
 - Critical Care
 - Increase Tele-ICU coverage
 - Rapid Response critical care time
 - Education
 - Develop CME programs
- Institutional leadership, divisional faculty and MHA students all rated the overall experience highly

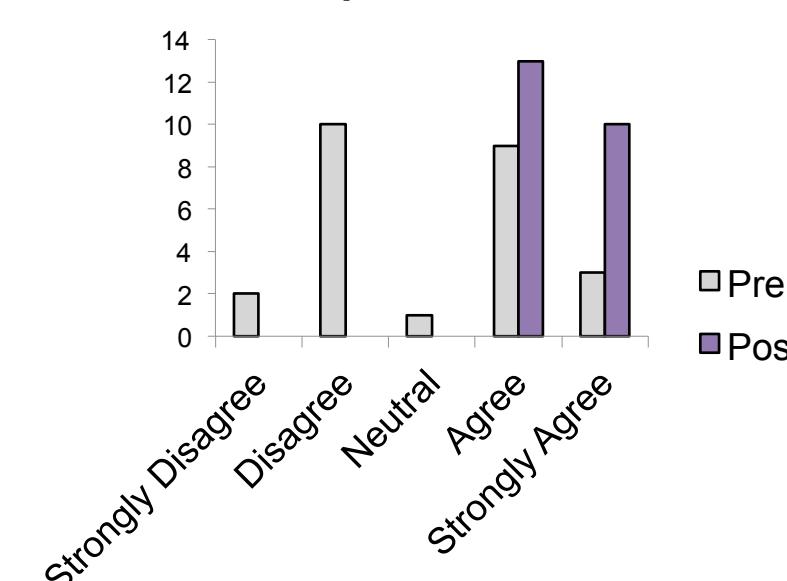
Outcomes



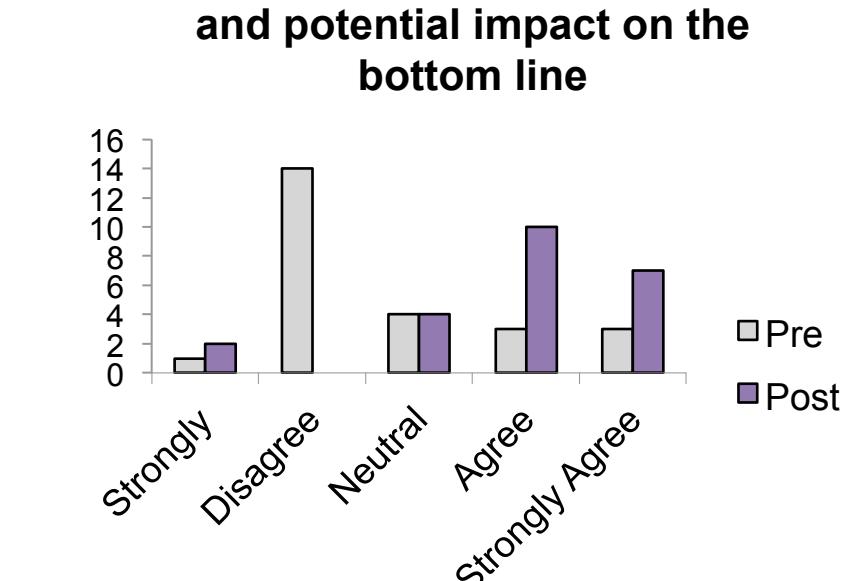
I have a good understanding of the Division's overall financial performance



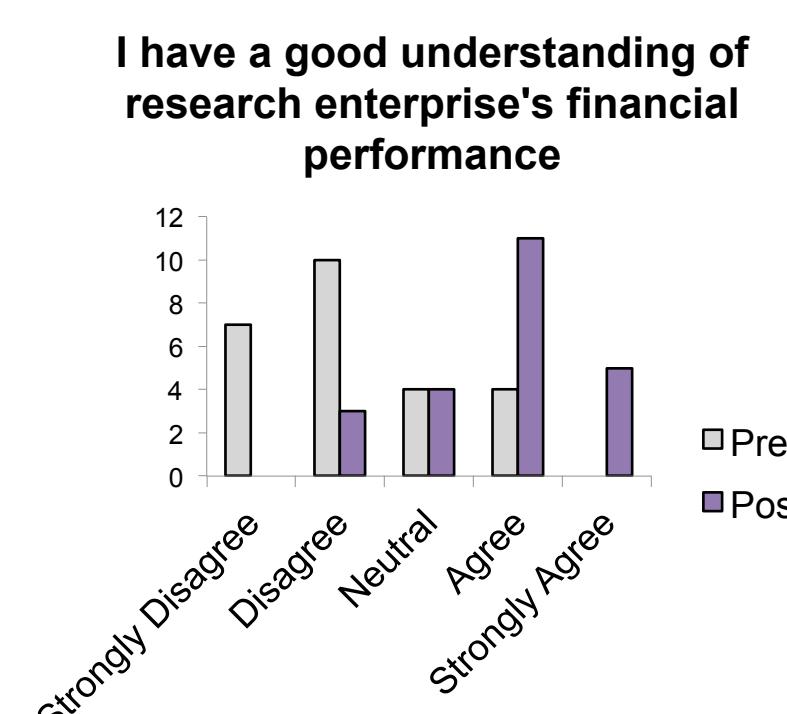
I have a good understanding of how the clinical enterprise contributes to the ability to conduct research and provide education



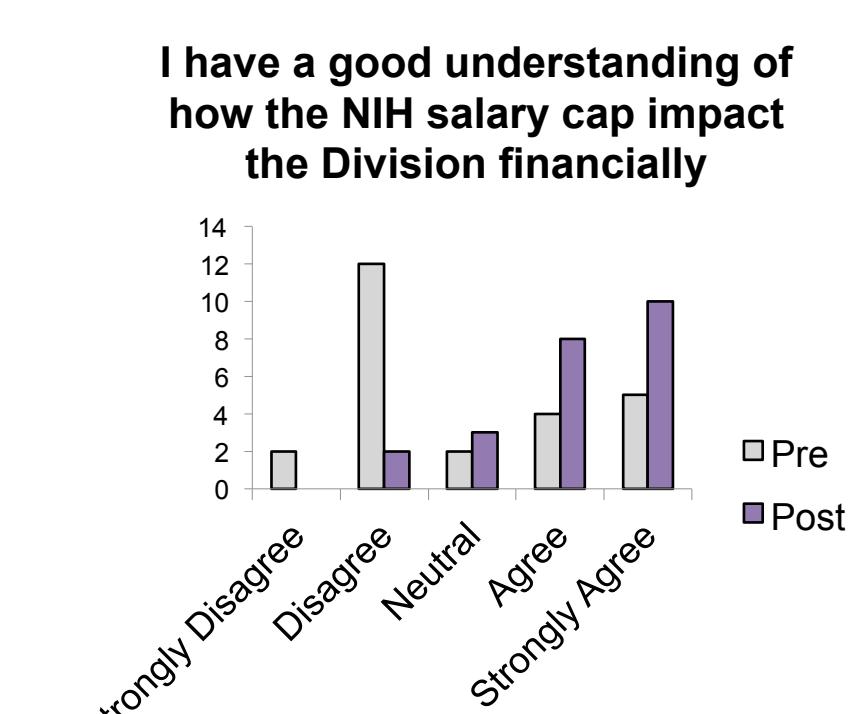
I have good understanding of how clinical revenue is taxed and the impact on net revenue



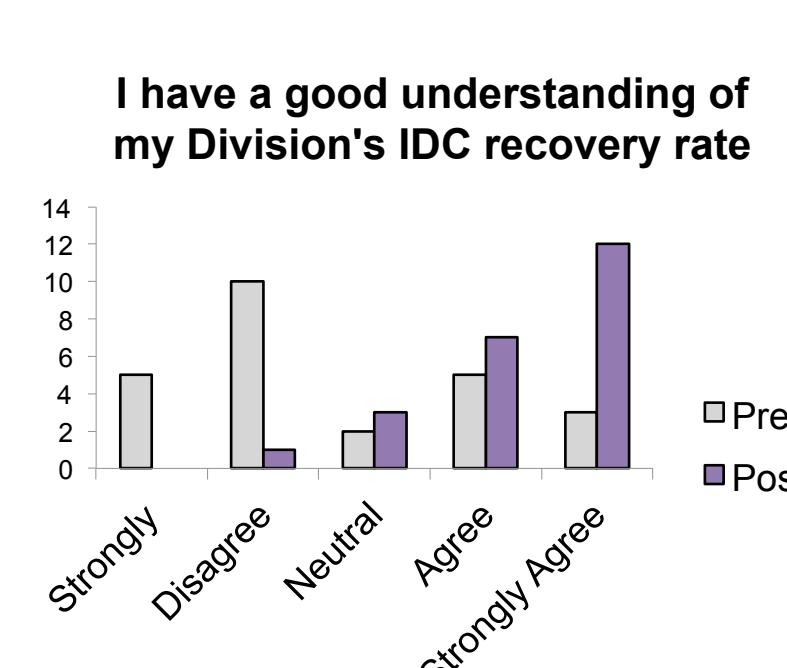
I have a good understanding of new revenue opportunities the Division should pursue and potential impact on the bottom line



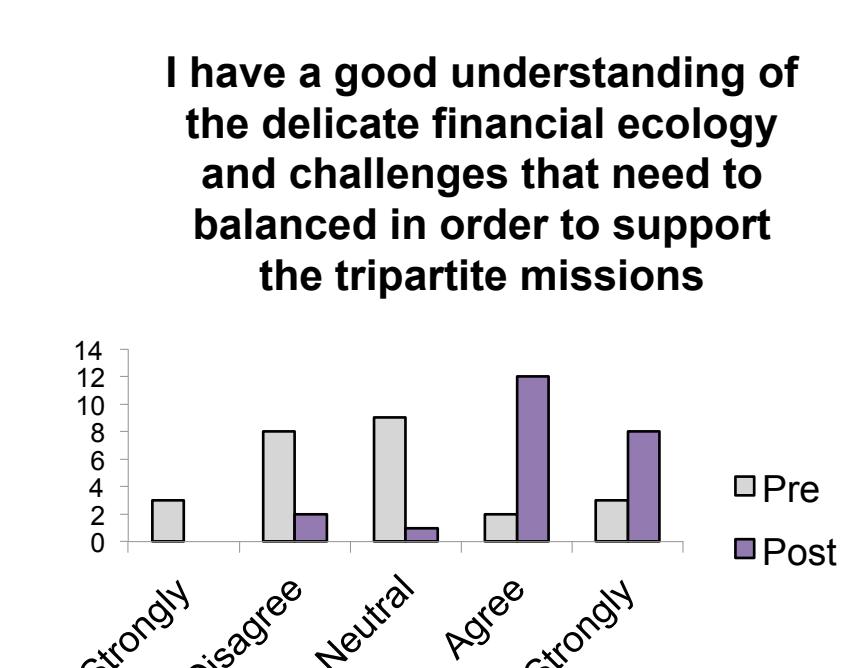
I have a good understanding of research enterprise's financial performance



I have a good understanding of how the NIH salary cap impact the Division financially



I have a good understanding of my Division's IDC recovery rate



I have a good understanding of the delicate financial ecology and challenges that need to be balanced in order to support the tripartite missions

Conclusions

- Baseline understanding of academic financial performance is poor among faculty
- Case-based study was effective at improving financial literacy of faculty
- Team engagement resulted in actionable solutions for the Division
- MHA students were a helpful resource for this type of session and were well-integrated into the teams



Future Directions

- Develop action plan on strategies identified
- Expand collection of baseline data to other Departments, institutions
- Present findings to Clinical Leadership Council
 - Use program and case as template for other departments

