

## Financial Management Webinar Series

September 24, 2008 ~ 1:00 p.m. – 2:00 p.m., CST

*Introduction to Budgeting*

October 16, 2008 ~ 10:00 a.m. – 11:00 a.m., CST

*How to Read Performance Reports and*

*How to Craft a Departmental Performance Dashboard*

October 30, 2008 ~ 10:00 a.m. – 11:00 a.m., CST

*Volume Adjusted Variance Analysis*

November 14, 2008 ~ 10:00 a.m. – 11:00 a.m., CST

*Defining and Improving Productivity*

December 15, 2008 ~ 10:00 a.m. – 11:00 a.m., CST **(RESCHEDULED DATE)**

*Expense Forecasting, Bilateral Performance Mapping and Process Analysis*



**Webinars** are relatively short (1 to 2 hours), live, interactive presentations using the Internet and telephone conferencing lines. Each registration is entitled to **One** dial-in and **One** Internet connection. If you have a projector connected to the Internet and a speakerphone, your whole team can attend for the price of one! **The price quoted is per connection.** Once you register for the Webinar, 3 business days before the program we will send you a Toll Free Dial-in-Number, Login URL and the Participant Entry Code to be used for the webinar. It is that simple.

### Overview:

Like it or not, healthcare has become a business. Resources are scarce and stretched to the breaking point. Doing more with less is routine. The need for sound business and financial management tools — survival skills— is paramount. These include planning and budgeting, financial analysis and resource maximization all of which are essential if managers are to achieve the institution's mission and contribute to "bottom line" results.

The Financial Management Webinar Series offers healthcare managers the tools they need to manage scarce resources more effectively in bite sized formats that minimize the time commitment needed to attend management development programs. Each hour-long program is designed to both stand on its own as a skills building program and, as well, fit within the broader context of the Financial Management Paradigm: Performance Planning (the performance objectives to be achieved), Performance Measurement (the results achieved thus far) and Performance Management (actions to assure the achievement of objectives).

Ample time will be provided both during the webinars and at the conclusion of the programs for participant questions.

### Intended Audience:

The webinars are designed for non-financial healthcare managers, new health care managers, professionals who would like to move into management or leadership positions, and experienced managers interested in a skills refresher. It is aimed at improving your ability to more effectively manage the financial operations of your department.

### Faculty:

**William J. Ward, Jr.** is the Director of the MHS Degree Program in Health Finance and Management at the Johns Hopkins University's Bloomberg School of Public Health and a Principal with Healthcare Management Resources Inc., a Maryland-based consulting firm. He is an experienced professional, having spent more than 20 years in operational and financial leadership positions in health care and manufacturing. He also teaches at the Johns Hopkins University School of Nursing and the University of Maryland School of Nursing. Previously, Ward served as Vice President for Operations of a 650-bed member hospital of the Johns Hopkins Health System.

## Performance Planning: Introduction to Budgeting

Budgeting is a key component in the management process. Understanding what a budget is and the role budgeting plays is essential to the proper exercise of the manager's responsibilities. This hour-long webinar is designed to provide managers with a working knowledge of the operating budget and the role budgeting plays as a key component of the administrative process.

As a result of attending this webinar, participants will be more confident in their approach to budgeting and will be better able to:

- Discuss the role and importance of performance planning as a key component of the leadership process,
- Calculate a volume budget and a revenue budget based on volume and prices
- Prepare a salary budget that considers productivity levels and idle time
- Develop a budget for supplies and services

## Performance Measurement: How to Read Performance Reports and How to Craft a Departmental Performance Dashboard

Managers today are being overloaded with a staggering amount of financial and other performance data. Compounding this is the fact that many managers are unsure of how to “read” the reports they receive. They need the ability to “cut through” the data and find the information needed to understand and improve performance.

This one hour webinar will help managers understand how to look at performance reports in order to discern the information in them. It will also show how departmental dashboards can simplify the process of monitoring performance in order to stay “ahead of the curve” in managing scarce resources. Following the program, participants will be able to

- Explain the characteristics of good reports
- Understand how to go about examining performance reports
- Describe the importance of graphic data displays
- Explain the importance of performance dashboards
- Select appropriate metrics for the dashboards

## Performance Management: Volume Adjusted Variance Analysis

This one hour program offers healthcare managers the tool (volume adjusted variance analysis) they need to manage a budget and comply with financial constraints. Few managers ever comply completely with their expense budget. The better managers are those who, having “missed” the budget, are able to determine the real cause of the deviation and then take effective and timely action to correct the deviation.

Participants in this webinar will learn how to prepare volume adjusted variance analysis for salaries and supplies and use the information gained from the analysis to help them comply with budgetary constraints. Following this program, participants will be able to:

- Describe volume adjusted variance analysis
- Explain its importance in managing a budget
- Understand how to calculate a volume adjusted variances for labor rate, worker efficiency, supply price and supply usage
- Demonstrate awareness of the potential causes of financial performance variances
- Describe the actions to take after completing the analysis

At the conclusion of the program, participants will receive a complimentary copy of *Financial Models for Better Decision Making* © with templates to assist in preparing Volume Adjusted Variance Analysis for salaries and for supply spending

## Performance Management: Defining and Improving Productivity

In health care these days, doing more with less has become the routine. Cost reduction strategies have failed to deliver the hoped for bottom line results. But improvements in productivity – an orientation to improve hospital throughput – can enhance both clinical outcomes and business results.

Participants will learn what productivity is and is not, how too much productivity can be harmful, roadblocks to improvement and the factors that influence productivity. The program offers healthcare managers practical tools they can use immediately in the workplace to examine and understand work processes and identify ways to improve them and in so doing improve productivity. At the end of the program, participants will be able to:

- Describe the importance of productivity
- Define approaches to productivity improvement as well as potential roadblocks
- Describe work output strategies to improve productivity
- Examine work processes using Process Flow Analysis, Brown Paper Analysis, and Value Stream Mapping

## Performance Management: Expense Forecasting, Bilateral Performance Mapping and Process Analysis

To be effective in achieving their objectives, managers must possess specific tools for managing the budget. And ability to look beyond performance reports to forecast future spending, to identify areas of concern or opportunity, and to improve work processes is essential to success.

This one hour webinar will introduce managers to a simplified method of predicting future expenditures. It will explore an objective way to examine departmental performance that highlights both high-performing departments and to those in need of some assistance. Three methods of examining routine work processes will be discussed.

At the end of the program, participants will be able to:

- Prepare a forecast of expenses through the end of the fiscal year
- Use bilateral performance mapping to identify high-and low-performing departments
- Examine work processes using Process Flow Analysis, Brown Paper Analysis, and Value Stream Mapping

At the conclusion of the program, participants will receive a complimentary copy of *Financial Models for Better Decision Making* © which contains a template for preparing an expense forecast.

# Webinar: Financial Management Webinar Series

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**PROGRAM FEE:** *The cost of each session is \$125  
The price quoted is per connection*

- September 24, 2008 ~ 1:00 p.m. – 2:00 p.m., CST ~ Program code: 3-750.08  
*Introduction to Budgeting*
- October 16, 2008 ~ 10:00 a.m. – 11:00 a.m., CST ~ Program code: 3-751.08  
*How to Read Performance Reports and  
How to Craft a Departmental Performance Dashboard*
- October 30, 2008 ~ 10:00 a.m. – 11:00 a.m., CST ~ Program code: 3-752.08  
*Volume Adjusted Variance Analysis*
- November 14, 2008 ~ 10:00 a.m. – 11:00 a.m., CST ~ Program code: 3-753.08  
*Defining and Improving Productivity*
- December 4, 2008 ~ 10:00 a.m. – 11:00 a.m., CST ~ Program code: 3-754.08  
*Expense Forecasting, Bilateral Performance Mapping and Process Analysis*

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