OVERVIEW

Operation of a hospital in today’s environment is becoming increasingly complex. Success is dependent on leaders that understand their institutions financial performance and are able to apply a structured and systematic approach to analyzing their performance and choosing how to deploy the resources at their disposal. The successful manager will have a clear understanding of financial tools and methodologies available to analyze their institutions delivery.

The complex environment in which each department operates presents challenges that impact the cost, quality and access the institution can provide. This course will discuss critical issues facing the healthcare industry today and present tools to assess the financial health of their organization and strategies for reducing costs, improving efficiency and ensuring the long term viability of their company. The class will discuss concepts that are critical to making sound financial decisions while improving the cost-effectiveness of the organization so that the institution can prosper in the rapidly changing economically challenging climate.

This Healthcare Finance module is a 2 day workshop which is designed for healthcare leaders and financial professionals who are challenged by this complex, changing, and competitive world. Upon completion of the module, you will:

- better understand the changing nature of finance impacting healthcare today;
- have a framework for analyzing your institution's financial performance; and
- be aware of some of the newest tools in healthcare financial management.

In turn, you ought to be able to:

- create a set of reports and control tools and
- begin developing the processes to ensure your institutions long term financial success.

MODULE STRUCTURE

The module begins by introducing the challenges facing the financial executive today. The module then offers a series of sessions that presents the participants a series of tools to assist in the analysis of their organization’s financial performance. There will be an opportunity to experience using these tools through a series of exercises that link the concepts to practical application. It proceeds by progressing through a proprietary framework for healthcare financial management.
MODULE FORMAT

The module will combine lectures, discussions, mini-cases, exercises, and other experiential activities. Reference materials will also be provided.

FACULTY

Stephen Maxwell  
Emergency Medicine Chief Department Administrator in the University of Michigan Medical School

Mr. Maxwell received his bachelor’s degree from Michigan State University and a master's degree from Troy University. Prior to entering the healthcare field Mr. Maxwell worked in banking, and budgeting and strategic planning for the US Air Force. Mr. Maxwell’s healthcare experience includes progressively responsible positions within the accounting and finance departments of community hospitals in Florida and Michigan, a multi-hospital health system in Texas, and the University of Michigan.

Mr. Maxwell’s professional interests include cost accounting, productivity, and utilization management. He specializes in partnering with clinicians to assist them in better understanding practice patterns and their impact on the institutional financial structure. Mr. Maxwell built the business model for a $220M investment for the first new hospital built in metro Detroit since 1986. He managed the financial reporting and budgeting for over 400 departments covering $550M of net revenue and over 3,850 employees. He is currently working on a revenue sharing model that has the potential to eliminate the economic incentives that cross medical school departments in an academic health setting.

Mr. Maxwell has spoken at multiple conferences. He is an active member of the Society for Academic Emergency Medicine and member of Association of Academic Surgical Administrators and the American College of Cardiovascular Administrators.