

From Bedside to Balance Sheet and Beyond



**CREATING A COLLABORATIVE
VISION FOR THE FUTURE**

BY

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Introduction



- Who am I?
- Why am I here?
- Where do I come from?
- What am I doing today?

Goal



To provide inspiration for the establishment of an environment where mutual understanding, respect and commitment to relationship leads to achieving our mutual missions

Strategies and Tactics



- Utilize the Healthy Work Environment Standards as a framework
- Provide perspectives, evidence-based information, stories and resources as elements for creating an individualized toolkit
- Create space for mutual understanding through time for inquiry

Setting the Stage



- Robert Service
- Healthy Work Environment Standards
- Honoring mission work

Skilled Communication



Specialized knowledge integration achieved through frequent, respectful interaction and two-way dialogue in which people think and decided together

Skilled Communication



- **Building Blocks of Dialogue**
 - Suspend judgment and create space between judgment and reaction
 - Identify assumptions and call out the lens you are using to see the world
 - Listen to expand and deepen your world view
 - Use inquiry and reflection to ask intentional questions to gain insight and perspective

True Collaboration



The unique knowledge and abilities of each participant are respected and is coupled with a mutual concern for achieving quality care

True Collaboration



The picture you
want to paint
through
collaboration



The picture that
results when
collaboration is
absent



Effective Decision Making



Team members share accountability for effective decision making by acquiring necessary skills, mastering relevant content, assessing situations accurately, sharing fact-based information, communicating professional opinions clearly and inquiring actively

Example



GUIDE TO AACN'S FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position, sometimes called a **Balance Sheet**, shows the value of AACN's Assets, Liabilities, and Net Assets at a particular point in time. The statement of financial position is a **useful tool** that assists the reader in evaluating the financial strength of the Association, its liquidity, and its ability to meet short-term and long-term financial obligations. It is a very useful tool in forecasting the ability to expand or fund future endeavors. The three sections of the Statement of Financial Position - assets, liabilities and net assets are discussed further below.

Example



ITEMS TO LOOK FOR/QUESTIONS TO ASK ON THE STATEMENT OF FINANCIAL POSITION:

1. Compare this year's numbers with last year's. This illustrates how financial position has changed over the past year. Have assets grown or shrunk? Why? Has the relationship between types of assets changed? Do Other Assets represent a greater portion of total assets than last year? Are AACN's financial obligations (Liabilities) significantly greater than last year? Why?
2. Do we have enough cash? As a general guide, enough cash should be in the bank to cover one month's expenses.
3. Can AACN meet its financial obligations? Are there enough liquid assets (cash, cash equivalents, receivables) to cover our obligations? How has it changed? Is it indicative of a positive or negative trend?

Example



GUIDE TO AACN'S FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

The **Statement of Activities** is sometimes referred to as the **“Statement of Revenue and Expense”**. It reflects the financial activity of the Association, summarized by functional category, for a given period of time. AACN reports its revenue and expenses on an accrual basis. This means that revenue is recognized when it is earned and not necessarily when received. Expenses are recognized when incurred and not just when paid.

REVENUES

Revenues reflect the earnings of the Association for a given period of time and are reported by functional category. Following are the functional categories reported for AACN and explanations of the types of revenue included:

Example



ITEMS TO LOOK FOR/QUESTIONS TO ASK ON THE STATEMENT OF ACTIVITIES:

1. Check the “bottom line”. Is there excess revenue or excess expense? AACN cannot grow without generating excess revenues.
2. Are operating revenues greater than operating expenses? If so, investment revenue is preserved and allowed to grow for future needs.
3. Compare each category’s actual revenue or expense with the Board approved budget. Differences between budget and actual are considered variances. Significant variances should be explained to your satisfaction. Focus on critical revenue sources - member dues, E-Learning and NTI revenue - variances here will have significant impact on the bottom line.

Effective Decision Making



- Challenge is to frame information into a context where both sides understand significant items and implications

Finance	Nursing
Uses variances, stats, and other measurables to check the pulse of the service line/unit	Has a 'boots on the ground' stance focused on quality and efficiency
Example: Cut staffing by 10% so 20FTE department loses 2 FTE	Result: Processes require 20FTE so cuts are added back

Effective Decision Making



- Overall result is: Frustration, threatened financial viability of organization, jeopardized patient safety
 - No real direction on how to accomplish
 - Fails to answer a range of questions
 - Reduction is arbitrary and detrimental

Potential Solution

Using a Lean Lens in evaluating processes to identify and eradicate non-value adding steps to increase efficiency, reduce waste and identify opportunity to improve AND identify ways to decrease costs other than “cutting positions”

Appropriate Staffing

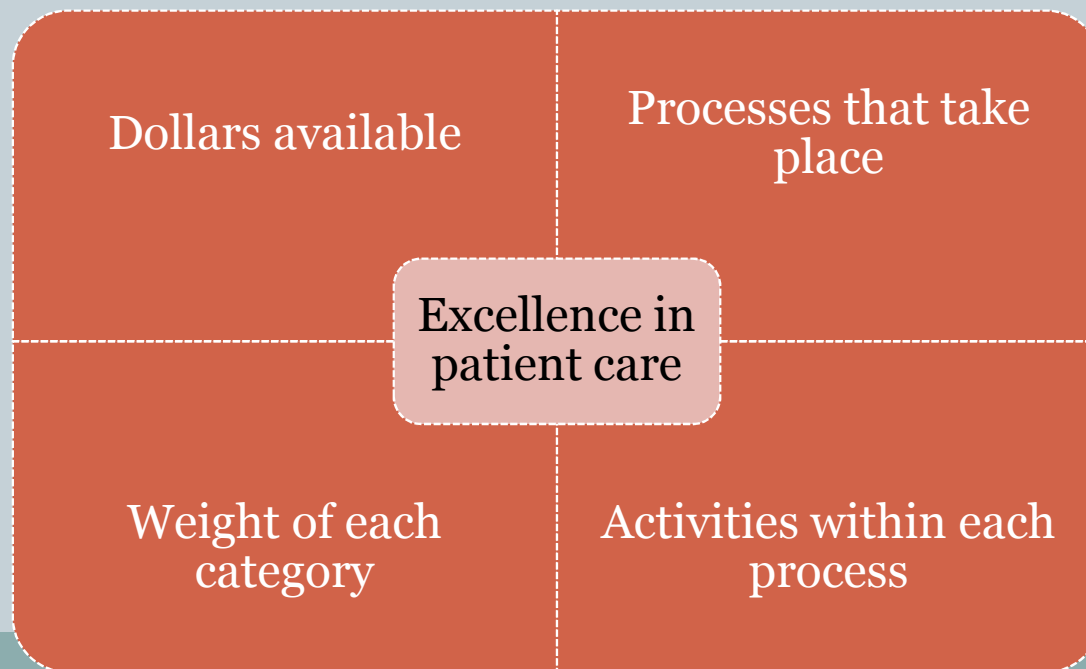


Staffing is a complex process with a goal of matching the needs of patients at multiple points throughout their illness with the skills and competencies of nurses

Appropriate Staffing



- Using a 360° view to translate financial information a parallel tract for nursing and create alignment for understanding



Meaningful Recognition



Recognition of the value and meaningfulness of one's contribution to work is a fundamental human need and an essential requisite to personal and professional development

Meaningful Recognition



- The key is the day-by-day recognition through acknowledging mutual respect and consideration for the other's point of view to achieve the mission of the organization

Stories of recognition

- Chocolates to Tammy
- Calls from Jim re: opinions about a financial from a nursing POV
- Having an idea/discovery publicly honored
- Getting / giving the 'personal touch' of appreciation

Authentic Leadership



Authenticity is the continual process of building self-awareness of our whole person—strengths and limitations and recognizing that leadership is about transcending “what is” through “moving beyond”

Authentic Leadership



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Questions



Thank you!

Discussion



What questions do we need to ask to create breakthrough thinking in our ability to solve problems?

Resources and References



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