

Financial Management In Healthcare

Duration: 5 Days

Language: en

Course Code: IND05-120

Objective

Upon completion of this course, participants will be able to:

- Understand the vitality of effective financial management within a healthcare organisation.
- Conduct financial audits to evaluate the types of purchases made by the organisation.
- Assess the effects of evolving patient demands on the finances of the organisation.
- Explain the role of stakeholders and health insurance providers for a healthcare facility.
- Investigate all sources of income to identify other potential methods of generating income.
- Analyse financial costs and utilise various methods and techniques to reduce resource waste.
- Conduct risk assessments to identify potential financial risks and implement risk management strategies to reduce these.

Audience

This course is designed for anyone in healthcare responsible for managing finances and wishing to increase their knowledge. It would be most beneficial for:

- Hospital Directors
- Pharmaceutical Directors
- Clinical Managers
- Healthcare Facilities Managers
- Finance Directors
- Senior Executives
- Risk Analysts
- Risk Managers

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will review financial statements and other finance documents of established healthcare organisations to highlight effective methods of budgeting and cost reduction.
They will participate in a variety of learning exercises and methods proven to aid in knowledge development. These include seminars, group discussions, case studies, and role-playing activities. This assortment of learning methods guarantees that the participants will develop a full and comprehensive understanding of the taught content and all related practical skills.

Summary

Healthcare is a sector that society cannot survive without, and for healthcare organisations to function efficiently, they must have high levels of financial management. Without effective financial management, the organisation will struggle to maintain any standard of care, potentially harming patients.
There are many financial challenges within the healthcare sector, and it is the responsibility of those in charge of finances to investigate, plan, and strategise ideal methods and tactics to navigate these issues. Many have turned to technology to aid in this process and reduce the time taken to gather financial data.

Not only must the organisation find ways to reduce waste internally, but it must also look for external sources of income. Finance management also involves equity and investment banking. Building relationships with stakeholders with the hope of securing income is crucial for the organisation's success.

Course Content & Outline

Section 1: **Financial Healthcare Environment**

- Exploring the overall nature of the financial healthcare environment.
- Identifying what internal and external factors can influence the nature of finance within a healthcare organisation.
- Recognising and explaining various objectives of finance management in healthcare.
- Understanding common financial challenges faced within healthcare and how these can best be mitigated.
- Expanding on financial challenges and why these are becoming such a rampant problem.

Section 2: **Integrating Technology and Finances**

- Evaluating how technology can resolve key financial issues faced within healthcare.
- Reducing the talent and time taken to complete administrative tasks by implanting automated technologies.
- The vitality of information and data management when concerning finances – how to utilise organisation data to provide greater insight into finances.
- Utilising technology to improve compliance programs and knowledge, resulting in a better managed budget.

Section 3: **Capital Acquisition**

- Focusing on debt financing to pay off all outstanding payments as quickly and safely as possible.
- Increasing passive income through selling shares and increasing investment banking.
- Communicating and building relationships with stakeholders to acquire one-time or consistent payments through donations, investments, research grants and more.
- Ensuring high levels of securities valuation, market efficiency and debt refunding.

Section 4: Reducing Resource Waste

- Utilise costs and expenditure reports to identify areas of excessive waste.
- Investigate the use of equipment, employee talent and other important resources to

plan and strategise potential adjustments.
- Improving the quality of resources and equipment to reduce the potential of maintenance and replacement costs over time.
- Automating certain aspects using technology to remove the necessity for employees.

Section 5: Risk Management

- Conducting regular risk assessments to identify potential areas of financial risk throughout the organisation.
- Creating risk management plans detailing classifications of risk, probability, preventative measures, and potential corrective actions.
- Financial crisis management – how to proceed quickly and carefully to reduce significant impacts.
- Carrying out regular financial condition analysis and financial forecasting to ensure these align with identified risks.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Banking and Finance, Finance, Accounting & Budgeting, Healthcare & Pharmaceutical

Tags

Healthcare, Financial Management

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