Healthcare leaders in all disciplines recognize the need to identify, analyze, and demonstrate the financial benefit of quality initiatives. However, those involved in such initiatives, clinicians and non-financial managers, often find it difficult to articulate the positive financial outcomes that accrue to quality improvements. This program will help clinicians and non-financial managers involved in quality improvement initiatives understand the intersection between quality and cost, and how to “connect the dots” from quality improvement to financial benefit.

Objectives
At the conclusion of this program, participants will be able to:

• Describe the connection between quality improvement and financial outcomes.
• Identify and describe four important effects of quality improvement: cost efficiency, cost reduction, revenue enhancement, and throughput improvement.
• Explain important financial concepts: cost efficiency vs. cost reduction; cost vs. charges; direct cost vs. “fully loaded” cost; average vs. marginal revenue, cost, and profit; and identifiable vs. achievable results.
• Develop estimates of initiative-associated volume, revenue, and cost.
• Calculate ROI (Return on Investment).
• Prepare the necessary financial analyses to support their business case: marginal profit and loss analysis, benefit/cost ratio analysis, and break-even analysis.
• Make the pitch to executive leaders.

Please turn over for additional program information.
Speaker

William J. Ward, Jr. has presented highly-rated healthcare finance programs at CHA for several years and is one of our most popular speakers. He is the director of the MHS Degree Program in Health Finance and Management at the Johns Hopkins Bloomberg School of Public Health where he teaches accounting and finance. In addition, he is a principal with Healthcare Management Resources, Inc., a Baltimore-area consulting firm. Bill is a former senior healthcare executive with more than 20 years of experience in healthcare finance and operations.

Accreditation

Connecticut Hospital Association-CHA is an Approved Provider of Continuing Nursing Education by the Connecticut Nurses’ Association, an Accredited Approver by the American Nurses Credentialing Center’s Commission on Accreditation (5 Contact Hours).

This activity has been submitted to the National Association for Healthcare Quality for CPHQ CE credits.

This Activity has been planned and implemented in accordance with the Essential Areas and Policies of the Accreditation Council for Continuing Medical Education (ACCME) through the joint sponsorship of The John D. Thompson Hospice Institute for Education, Training and Research, Inc. and the Connecticut Hospital Association. The John D. Thompson Hospice Institute for Education, Training and Research, Inc. is accredited by the Accreditation Council for Continuing Medical Education (ACCME) to provide continuing medical education for physicians. The John D. Thompson Hospice Institute for Education, Training and Research, Inc. is pending designation of this educational activity for AMA PRA Category 1 Credits™. Physicians should only claim credit commensurate with the extent of their participation in the activity.

DISCLOSURE: The speaker and the members of the Planning Committee do not have any commercial or financial interest which would bias the presentation.

This activity has been submitted to the HR Certification Institute for recertification credit hours.

As an independent chartered Chapter of the American College of Healthcare Executives, the Connecticut Association of Healthcare Executives is authorized to award 5 hours of ACHE Qualified Education credit toward advancement or recertification in the American College of Healthcare Executives. Participants in this program who wish to have it considered for ACHE Qualified Education credit should list their attendance when they apply to the American College of Healthcare Executives for advancement or recertification.

Registration

$225 per person for CHA Acute Care Hospital Member attendees.
$250 per person for CHA Other Member attendees.
$300 for non-CHA members.

For additional information, contact CHA Education Services at 203-294-7263 or educationservices@chime.org.