

Healthcare Financial and Accounting Management Skills

INTRODUCTION

- This Healthcare Financial and Accounting Management Skills training seminar will help healthcare professionals in the multitude of disciplines and functions in hospitals, clinics, and community health settings to navigate modern healthcare organisations' complexities and positively contribute to their financial and operational success.
- Modern healthcare organisations are complex in the many different treatments and therapies provided and varied in their operating models and strategic and financial objectives: from the UK style national healthcare systems financed from taxation to the US-style insurance financed healthcare systems and profit-making enterprises.
- In all of these models, the management of cost, efficiency, and economy is crucial, whether to operate within constrained funding budgets or make a profit. To effectively manage and achieve these goals, healthcare professionals in all disciplines need a working knowledge of the financial accounting and management systems in their organisation. This leading-edge training seminar will provide you with the essential skills to understand financial reports and engage effectively in managing your own healthcare organisation.

This training seminar will feature:

- The fundamentals of healthcare operating models
- Key concepts of accounting and financial reporting
- Measuring and managing financial and operational performance
- Effective budgeting for healthcare organisations
- Developing an integrated management approach for healthcare

OBJECTIVES

- The training course has been designed to provide healthcare professionals from all disciplines to understand the healthcare sector's financial accounting and management principles and apply their knowledge the managing organisational performance of their organisation.
- Understand the fundamentals of financial accounting
- Analyse and interpret healthcare financial reports
- Participate effectively in healthcare sector budgeting processes
- Understand the principles of capital investment decision-making
- Focus decisions based on 'value for money' and cash management
- Assist in developing and implementing management dashboards

TRAINING METHODOLOGY

- The training seminar will be structured as a highly participative workshop with formal presentations, case studies, and interactive worked illustrations. Relevant examples and case studies are provided to demonstrate the application of each of the topics covered.
- Opportunities are provided to learn and apply the key financial accounting and management skills using practical examples and case studies.

ORGANISATIONAL IMPACT

- The organisation will benefit from professionals across multiple clinical and administrative disciplines, developing and applying practical skills in financial and management accounting. This will deliver benefits in raised awareness of key financial and performance management principles and improved decision-making. The organisation will specifically benefit from:
 - Knowledge of financial and management accounting principles
 - Highly developed skills for financial analysis and interpretation
 - Enhanced forecasting and budgeting capabilities
 - Practical skills in capital investment decision-making
 - Raised awareness of value for money (VfM) concepts
 - Development of an integrated approach to performance management

PERSONAL IMPACT

- Participants will benefit from the principles and practical application of financial accounting and management skills specifically relevant to the healthcare sector. This capability will allow delegates to make a greater contribution to the management, budgeting, and financial decision-making processes in their organisation while enhancing their own career development potential. Specific benefits from the training seminar will include:
 - A comprehensive briefing on financial accounting and management techniques
 - Development of advanced skills in financial analysis and interpretation
 - Application of practical skills in forecasting income and expenses
 - Practical knowledge of budgeting principles and methods
 - Working knowledge of investment decision-making processes
 - Functional proficiency in designing integrated management dashboards

WHO SHOULD ATTEND?

- Professionals from a wide range of healthcare disciplines will benefit from attending this practical seminar on financial and management skills.

The training seminar is suitable for a wide range of professionals but will greatly benefit:

- Healthcare budgeting team members
- Healthcare planning professionals
- Financial and management accounting team members

Course Outline

Healthcare Management and Accounting Fundamentals

- Healthcare operating models: state, charity, insurance-funded
- Fundamentals of stakeholder and shareholder value
- Concepts of value for money (VfM)
- Basic principles in financial accounting
- Cash versus accruals accounting
- Financial accounting versus management accounting

Healthcare Financial and Management Reporting

- Relevant reporting frameworks for healthcare organisations
- Distinctive characteristics of healthcare financial reports
- The five elements of financial statements
- Assets and liabilities: principles for recognition and measurement
- Nature and classification of healthcare sector income and expenses
- Management accounting in healthcare entities

Measuring and Managing Healthcare Performance

- Understanding and analysing cost behaviour
- Managing the cost-volume-profit relationship
- Understanding and analysing healthcare financial reports
- The financial analyst's toolkit
- Interpreting financial ratio analysis of healthcare entity reports
- Analysing and interpreting healthcare cash flow statements

Budgeting for Healthcare Sector Organisations

- Setting goals and outcome requirements
- Effective forecasting techniques
- Budgeting for funding, income and expenses
- Principles of cash flow budgeting
- Human and behavioural aspects of budgeting
- Principles of capital investment budgeting
- Investment decision-making in the healthcare sector

Integrated Management Reporting in Healthcare

- The limitation of financial reports
- Identifying organisational key success factors
- Measuring economy, efficiency, and effectiveness
- Developing key performance indicators (KPI's)
- Using strategy maps and balanced scorecards