

Advancing the Financial Acumen of Nurse Leaders

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The Project

Despite recognition that financial skills are one of the most important domains of nurse leader competence, many nurse leaders report minimal preparation in the financial responsibilities of their roles.



To address this gap at an urban, New Jersey hospital, a quality improvement project was implemented. Feedback from stakeholder interviews was used to guide the design of a **training curriculum based on the AONL Core Competencies for Nurse Managers**.

To measure the impact of the training, a pre- and post-test design was used. The two tools measured nurse leader **self-assessed skill in 8 domains** and nurse leader **confidence in performing financial skills essential to their roles**.



Implementation

A two-hour nurse leader training was delivered that focused on **budgeting basics, monitoring a budget, staffing and productivity, and analyzing budgets and explaining variances**.



The training included interactive exercises and a case study that used scenarios from the project site to make the content more relevant.

Outcomes

3 of 8 skills questions had higher median scores after training

- Keeping up to date in healthcare economics and business models
- Contributing to the development of the budget
- Adjusting the budget based on variances



Confidence improved across the board!

Confidence in...

- Identifying the factors that impact productivity on your unit
- Calculating FTEs based on the staffing model
- Explaining variances
- Your ability to manage staffing based on census and acuity

Stakeholder interviews

Content Creation

Pre-Assessment

Financial Training Delivery

Post-assessment

Financial confidence increased in all 4 domains