

Financial Mastery for Healthcare Leaders: Transforming C-Suite Strategy and Innovation

Organization: The Healthcare Executive

Presenter: Greg Wahlstrom, President and CEO,
The Healthcare Executive

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Introduction

- **Current Financial Challenges:** Explore financial models, strategic cost management, and revenue optimization.
- **Focus for 2024:** Revenue Cycle Management, Regulatory Compliance, Economic Factors.
- **C-Suite Responsibilities:** Highlighting the accountability of healthcare executives in driving safety initiatives.
- **Current Challenges:** Addressing the major challenges that impede progress in patient safety within healthcare systems.
- **Join Us:** In this session, to elevate your financial strategy and lead with confidence in the ever-evolving world of healthcare.



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Agenda

- Intro Financial Improvement
- Economic and Policy Landscape
- C-Suite Financial Strategy
- Innovative Financial Models
- Operational Cost Management
- Revenue Generation and Diversification
- Financial Risk Management
- Investment and Funding in Healthcare
- Technological impact on Finance
- Regulatory Compliance and Financial Health
- Mergers, Acquisitions, and Financial Partnerships
- Quality and Financial Planning
- Human Resources Financial Management
- Debt and Financial Strategies
- Fiscal Policies and Healthcare Financing
- Benchmarking and Financial Performance Metrics
- Economic Influences on Healthcare
- Value-Based Care Financial Models
- Patient-Centric Financial Models
- Healthcare Philanthropy and Fundraising
- Financial Transparency and Reporting

Agenda

- Insurance and Payer Relations
- Cost Accounting and Financial Analysis
- Strategic Cost Reduction
- Capital Expenditure Planning
- Real Estate and Facility Management Finances
- Leadership in Financial Management
- Global Finance Trends in Healthcare
- Innovation Financing Mechanisms
- Sustainability in Healthcare Financing
- Technology's Role in Financial Management
- Economic and Strategic Financial Planning
- Financial Crisis Management in Healthcare
- Venture Capital and Investment in Healthcare
- Financial Training for Healthcare Leaders
- Performance Metrics and Financial Benchmarking
- Balancing Cost and Quality in Healthcare
- Policy Changes Adaptation and Financial Leadership
- Integrating Clinical and Financial Data

Agenda

- Future Trends in Healthcare Finance
- Strategic Partnerships in Finance
- Digital Transformation in Healthcare Finance
- Economic Factors in Healthcare Finance
- Revenue Cycle Management
- Sustainable Finance and Environmental Impact



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Introduction to Financial Management in Healthcare

- Overview of Healthcare Financial Management Importance.
- Key Objectives of the Presentation.
- The Evolving Landscape of Healthcare Finance.
- Challenges and Opportunities in 2024 Patient Engagement.
- The Role of Executives in Financial Strategy.
- Current Financial Trends in Healthcare.



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The State of Healthcare Finance

- The State of Healthcare Finance in 2024.
- Impact of Recent Global Events on Healthcare Finance.
- Major Financial Challenges Facing Healthcare Organizations.
- Opportunities Arising from New Financial Models.
- The Shift Towards Digital and Patient-Centered Care.



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Adapting to Economic Changes

- Global Economic Influences on Healthcare Finance.
- Managing Financial Risk in Uncertain Times.
- Strategies for Economic Resilience in Healthcare.
- The Effect of Inflation and Market Volatility.
- Financial Planning in a Dynamic Economic Environment.



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Adapting to Post-Pandemic Financial Realities

- Cost Management for Ongoing Pandemic Recovery.
- Financial Implications of Telehealth Integration.
- Strengthening Financial Resilience Post-Pandemic.
- Adjusting to New Patient Volume Trends.



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Technological Advancements in Financial Management

- Impact of AI and Machine Learning on Revenue Cycle.
- Blockchain for Secure Financial Transactions.
- Data Analytics for Strategic Financial Decision-Making.
- Adoption of Digital Payment Solutions.
- Automation's Role in Improving Financial Efficiency.



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Changing Regulatory and Reimbursement Landscapes

- Updates in Medicare, Medicaid, and Private Insurance.
- Navigating New Financial Transparency Regulations.
- Adapting to Changes in Value-Based Reimbursement.
- Regulatory Compliance and Financial Management.
- International Regulatory Impacts on Local Finance.



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Strategies for Revenue Diversification

- Expanding Service Lines and Telehealth Programs.
- Investing in High-Demand Medical Specialties.
- Strategic Partnerships and Affiliations.
- Exploring Non-Traditional Revenue Streams.
- Financial Considerations in Service Expansion.



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Financial Impacts of Workforce Changes

- Managing Costs Associated with Workforce Dynamics.
- Strategies for Addressing Labor Shortages and Turnover.
- Financial Planning for Workforce Development and Training.
- The Role of Remote Work and Flexible Staffing.
- Aligning Workforce Planning with Financial Goals.



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Patient-Centric Billing and Payment Solutions

- Innovations in Patient Billing and Collections.
- Enhancing the Patient Financial Experience.
- Flexible Payment Options and Financial Assistance.
- Integrating Financial Services with Patient Care.
- Technology's Role in Improving Financial Interactions.



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Cybersecurity in Healthcare Finance

- Risks and Costs Associated with Financial Data Breaches.
- Investment in Cybersecurity Measures.
- Compliance with Data Protection Regulations.
- Cybersecurity's Impact on Financial Reputation.
- Developing A Robust Financial Cybersecurity Framework.



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Mergers, Acquisitions and Consolidation Trends

- Financial and Operational Considerations in M&A.
- Strategic Planning for Successful Integration.
- The Role of Consolidation in Financial Sustainability.
- Navigating Financial Risks and Opportunities in M&A.
- Long-term Financial Impacts of Consolidation.



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Sustainability Healthcare Financing and Green Initiatives

- Economic Benefits of Sustainable Practices.
- Financial Models Supporting Green Initiatives.
- Impact of Sustainability on Healthcare Costs and Efficiency.
- Integrating Sustainability into Financial Planning.



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Investment in Health Technology and Digital Transformation

- Evaluating the ROI of Health Technology Investments.
- Strategic Funding for Digital Transformation Initiatives.
- Balancing Innovation with Financial Sustainability.
- Financial Implications of Data-Driven Healthcare.
- Navigating the Financial Challenges of Rapid Technological Change.



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Financial Education and Leadership Development

- Importance of Financial Literacy in Healthcare Management.
- Creating Comprehensive Financial Training Programs.
- Role of Leadership in Financial Decision-Making.
- Enhancing Decision-Making Through Financial Education.
- Developing Future Financial Leaders in Healthcare.



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Risk Management and Financial Stability

- Assessing Financial Risks in Healthcare Operations.
- Implementing Robust Financial Risk Management Frameworks.
- The Impact of Financial Instability on Patient Care.
- Strategies for Maintaining Financial Stability in Uncertain Times.
- Integration of Risk Management with Organizational Strategy.



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Impact of Healthcare Policies on Financial Management

- Navigating Changes in Healthcare Legislation.
- Financial Effects of Policy Shifts on Healthcare Providers.
- Strategic Responses to Medicare and Medicaid Adjustments.
- Adapting to Healthcare Reform and Policy Innovations.
- Financial Planning in the Context of Regulatory Compliance.



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Risk Management and Financial Stability

- Identifying Financial Risk Factors in Healthcare.
- Developing a Proactive Risk Management Strategy.
- Ensuring Financial Resilience Through Contingency Planning.
- Balancing Risk and Opportunity in Financial Decision-Making.
- Integrating Risk Management with Financial Leadership.



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Impact of Healthcare Policies on Financial Management

- Understanding Policy-Driven Financial Pressures.
- Strategic Financial Management Amid Policy Changes.
- Aligning Organizational Goals with Policy Requirements.
- Advocacy and Engagement in Healthcare Policy Development.
- Monitoring and Responding to Healthcare Policy Trends.



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Enhancing Performance Through Technology

- Leveraging Technology for Financial Analytics and Reporting.
- Investing in Healthcare Financial Management Systems.
- Automating Financial Processes to Reduce Errors and Inefficiencies.
- Integrating Clinical and Financial Data for Holistic Management.
- Embracing Digital Transformation in Financial Operations.



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Navigating Financial Impacts of Global Health Trends

- Understanding the Financial Implications of Global Health Crisis.
- Adjusting to International Healthcare Market Changes.
- Leveraging Global Health Initiatives for Financial Stability.
- Financial Strategies for Dealing with Demographic Shifts.
- Incorporating Global Health Economics into Financial Planning.



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Optimizing Healthcare Supply Chain for Financial Efficiency

- Cost Savings Through Supply Chain Optimization.
- Leveraging Technology for Supply Chain Management.
- Partnerships and Collaborations in Supply Chain Management.
- Risk Management in the Supply Chain.
- Sustainability and Ethical Sourcing in the Supply Chain.



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Financial Implications of Patient Experience and Satisfaction

- Linking Patient Satisfaction to Financial Performance.
- Measuring the Financial Impact of Patient Experience Programs.
- Investing in Technology to Enhance the Patient Experience.
- Costs and Benefits of Improving Patient Engagement.
- Strategic Alignment of Patient Experience with Financial Goals.



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Managing Financial Uncertainty and Economic Downturns

- Strategies for Financial Resilience in Times of Uncertainty.
- Impact of Economic Downturns on Healthcare Funding.
- Adapting to Fluctuating Market Conditions.
- Financial Planning for Long-Term Sustainability.
- Leveraging Data and Analytics for Financial Decision-Making.



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Role of Government Policies and Funding in Healthcare Finance

- Understanding Government Policy Impact on Healthcare Finance.
- Navigating Changes in Government Healthcare Funding.
- Strategic Responses to Healthcare Reform Initiatives.
- Leveraging Public-Private Partnerships for Financial Sustainability.
- Advocacy for Favorable Healthcare Financial Policies.



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Financial Management of Population Health Initiatives

- Integrating Financial and Clinical Aspects of Population Health.
- Investment in Preventive Care and its Long-Term Financial Benefits.
- Analyzing the ROI of Population Health Management Programs.
- Adapting Financial Strategies to Support Population Health Goals.
- Measuring and Reporting Financial Outcomes of Population Health Initiatives.



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Financial Challenges and Solutions in Rural Healthcare

- Understanding the Unique Financial Challenges of Rural Healthcare.
- Developing Diversified Funding Streams.
- Implementing Cost-Effective Care Delivery Models.
- Leveraging Community Partnerships and Networks.
- Advocacy for Policy Support and Investment in Rural Healthcare.



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Harnessing Big Data and Analytics for Financial Strategy

- Utilizing Big Data for Financial Forecasting and Planning.
- Improving Revenue Cycle Management with Data Analytics.
- Risk Management and Predictive Modeling in Financial Decisions.
- Enhancing Cost Control and Operational Efficiency.
- Strategic Investment in Analytics Capabilities and Infrastructure.



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Impact of Healthcare Workforce Dynamics on Financial Management

- Understanding Workforce-Related Financial Pressures.
- Strategic Staffing and Resource Allocation.
- Investing in Employee Retention and Development.
- Adapting to Changes in Healthcare Labor Market Trends.
- Leveraging Technology for Workforce Management and Efficiency.



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Financial Strategies for Expanding Healthcare Services

- Evaluating Financial Viability of Service Expansion.
- Funding Mechanisms for Service Expansion.
- Cost-Benefit Analysis of New Service Offerings.
- Strategic Partnerships and Collaborations.
- Monitoring and Evaluating the Financial Performance of Expanded Services.



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Navigating Mergers And Acquisitions In Healthcare Finance

- Financial Due Diligence in Mergers and Acquisitions (M&A).
- Strategic Financial Planning for M&A Activities.
- Impact of M&A on Organizational Financial Health.
- Managing Financial Integration and Alignment Post-M&A.
- Monitoring and Evaluating Post-M&A Financial Performance.



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Financial Management in Non-Profit Healthcare

- Differences in Financial Objectives and Strategies.
- Revenue Generation and Funding Sources.
- Tax Implications and Regulatory Compliance.
- Cost Management and Financial Efficiency.
- Balancing Financial Performance with Patient Care Quality.



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Financial Aspects of Implementing Innovative Health Technology

- Cost Implications of Adopting New Technologies.
- ROI Analysis for Technology Investments.
- Funding Strategies for Technology Acquisition.
- Managing the Financial Risks of Technological Obsolescence.
- Integrating Financial Planning with Technology Implementation.



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Financial Impact of Quality and Safety Initiatives In Healthcare

- Cost-Benefit Analysis of Quality and Safety Programs.
- Funding and Budgeting for Quality Improvement.
- Financial Incentives and Reimbursement Tied to Quality Metrics.
- Quantifying the Financial Returns of Patient Safety Initiatives.
- Strategic Integration of Financial and Quality Performance Metrics.



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Financial Literacy And Education In Healthcare Leadership

- Necessity of Financial Literacy for Healthcare Leaders.
- Integrating Financial Education into Leadership Development Programs.
- The Role of Continuous Financial Learning in Adapting to Industry Changes.
- Empowering Leadership with Financial Decision-Making Tools.
- Creating a Culture of Financial Accountability in Healthcare Organizations.



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Financial Implications of Healthcare Policy Changes

- Anticipating and Preparing for Financial Impact of Policy Changes.
- Analyzing the Cost of Compliance with New Regulations.
- Strategic Financial Planning in Response to Policy-Driven Market Shifts.
- Engaging in Policy Advocacy to Influence Financial Outcomes.
- Leveraging Financial Partnerships and Collaborations in Policy Adaptation.



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Role Of Ethics In Financial Management Of Healthcare

- Integrating Ethical Considerations into Financial Decisions.
- Addressing Ethical Dilemmas in Healthcare Financing.
- Promoting Financial Transparency and Integrity.
- Ensuring Equitable Access to Care in Financial Planning.
- Cultivating a Culture of Ethical Financial Stewardship.



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Impact of Global Health Trends On Healthcare

- Understanding Global Health Trends and Their Financial Implications.
- Adapting to the Internationalization of Healthcare Services.
- Financial Strategies for Managing Global Health Emergencies.
- Leveraging Global Health Networks for Financial Sustainability.
- Evaluating the Financial Impact of Global Health Policies and Regulations.



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Financial Management of Clinical Trails and Research In Healthcare

- Budgeting and Financial Planning for Clinical Trials.
- Navigating Funding Sources for Healthcare Research.
- Financial Oversight and Compliance in Research Activities.
- Assessing the Financial Risks and Returns of Research Investments.
- Integrating Research Financial Management with Overall Organizational Finance.



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Addressing The Financial Needs of Underserved Populations

- Understanding the Financial Barriers Faced by Underserved Populations.
- Developing Targeted Financial Assistance Programs.
- Collaborating with Community Organizations and Government Agencies.
- Implementing Cost-Effective Care Models for Underserved Communities.
- Monitoring and Evaluating the Impact of Financial Strategies on Health Equity.



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Navigating Financial Uncertainty In Healthcare Markets

- Assessing Market Volatility and its Financial Impact.
- Strategic Financial Planning Under Uncertainty.
- Diversifying Revenue Streams to Reduce Financial Vulnerability.
- Implementing Robust Financial Monitoring and Risk Management Processes.
- Building Financial Reserves and Investing in Organizational Resilience.



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Financial Planning For Population Health Management and Preventive Care

- Investing in Population Health Management and Preventive Care.
- Analyzing the Cost-Effectiveness of Preventive Care Programs.
- Strategic Allocation of Resources for Maximum Impact.
- Collaboration with Community Stakeholders for Shared Financial Responsibility.
- Measuring and Reporting the Financial Outcomes of Population Health Efforts.



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Leveraging Digital Health Innovations for Financial Efficiency

- Embracing Digital Health to Streamline Operations.
- Investment in Digital Infrastructure for Long-Term Savings.
- Data-Driven Decision-Making to Optimize Financial Performance.
- Enhancing Patient Engagement and Revenue Through Digital Services.
- Navigating Financial Challenges and Opportunities in Digital Transformation.



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Financial Strategies For Sustainable Medical Supply Chain Management

- Analyzing the Cost Structure of the Medical Supply Chain.
- Negotiating Contracts and Bulk Purchasing to Reduce Costs.
- Implementing Technology for Supply Chain Efficiency and Transparency.
- Assessing the Financial Impact of Supply Chain Disruptions.
- Adopting Sustainable Practices in Supply Chain Management.



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Optimizing Financial Outcomes Through Patient Experience Enhancement

- Assessing the Startup and Operational Costs of Telehealth Services.
- Revenue Generation and Reimbursement Models for Telehealth.
- Cost-Benefit Analysis of Telehealth Programs.
- Integrating Telehealth into the Broader Financial Strategy of the Organization.
- Monitoring and Adapting to Financial Trends in Telehealth Utilization.



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Financial Strategies For Aging Population Healthcare Needs

- Understanding the Financial Implications of an Aging Population.
- Developing Targeted Financial Models for Geriatric Care.
- Innovating in Care Delivery to Manage Costs.
- Securing Funding and Investment for Elderly Care Services.
- Evaluating the Long-Term Financial Impact of Demographic Shifts.



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Instructions for Q&A Session

- **Preparation for Q&A:** Ensure you have reviewed key points from the presentation to prepare for potential questions
- **Participation Guidelines:** Participants are encouraged to ask questions that are clear and concise to facilitate effective answers and discussion
- **Submitting Questions:** Questions can be submitted through the webinar platform's chat feature or, if live, raised by hand during Q&A segment.



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Questions and Answers

- **Moderation:** A moderator will facilitate the session, selecting questions that reflect common interests or critical insights
- **Time Management:** Each questions will be allocated a specific amount of time to ensure as many questions as possible are addressed



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Questions and Answers

1. What are the key elements of strategic financial management in healthcare?

Answer: Strategic financial management in healthcare involves understanding the economic forces at play, developing comprehensive financial plans, optimizing revenue streams, managing operational costs effectively, and investing in technologies that enhance financial operations. It requires healthcare leaders to be proactive, data-driven, and adaptable to changes in the healthcare and economic landscape, ensuring that financial strategies align with the overarching goals of providing high-quality patient care and achieving organizational sustainability.

Questions and Answers

2. How can healthcare organizations innovate their financial models?

Answer: Healthcare organizations can innovate their financial models by integrating advanced technologies like AI and data analytics for better financial decision-making, adopting value-based care models to align costs with patient outcomes, and exploring new revenue sources such as telemedicine services or partnerships with non-traditional healthcare providers. Innovation also means embracing digital transformation to streamline financial operations, enhance transparency, and improve the accuracy of financial reporting and analysis.

Questions and Answers

3. What strategies can be employed for cost management and efficiency improvement in healthcare?

Answer: Effective strategies for cost management and efficiency in healthcare include streamlining operations to eliminate waste, implementing lean management techniques, negotiating better terms with suppliers, investing in preventive care to reduce long-term treatment costs, and using data analytics to identify areas of overspending. Additionally, training staff in financial literacy can help in making cost-effective decisions and enhancing overall financial efficiency.

Questions and Answers

4. Why is risk management important in healthcare financial planning, and how can it be effectively implemented?

Answer: Risk management is crucial in healthcare financial planning to protect against financial instability and ensure sustainable operations. It involves identifying potential financial risks, assessing their impact, and developing strategies to mitigate them, such as insurance coverage, reserve funds, or diversifying investment portfolios. Effective implementation requires ongoing risk assessment, employing financial safeguards, and creating a risk-aware culture within the organization.

Questions and Answers

5. How does strong financial leadership impact healthcare organizations?

Answer: Strong financial leadership provides direction, fosters a culture of financial accountability, and ensures that financial resources are used efficiently and ethically. Financial leaders play a critical role in strategic planning, guiding the organization through financial challenges, and driving innovations that improve profitability and sustainability. Their ability to communicate financial goals and collaborate across departments contributes to the organization's success and resilience.

Questions and Answers

6. What role does technology play in healthcare financial management?

Answer: Technology plays a pivotal role in healthcare financial management by automating processes, providing real-time financial data, enhancing decision-making, and improving accuracy and efficiency. Systems like electronic health records (EHRs), revenue cycle management software, and predictive analytics tools help in managing finances, identifying trends, and forecasting financial performance, leading to better financial outcomes and operational improvements.

Questions and Answers

7. How can healthcare executives ensure compliance with financial regulations?

Answer: Healthcare executives can ensure compliance with financial regulations by staying informed about current laws and standards, implementing robust compliance programs, conducting regular audits and risk assessments, and fostering an organizational culture that prioritizes ethical financial practices. Training and continuous education for staff on regulatory requirements are also vital to maintaining compliance and avoiding legal and financial penalties.

Questions and Answers

8. In what ways can healthcare organizations manage and optimize their revenue cycle?

Answer: Managing and optimizing the revenue cycle in healthcare involves streamlining the billing and collection processes, ensuring accurate coding and billing, enhancing patient registration procedures, closely monitoring payer contracts, and employing effective patient communication strategies. Leveraging technology and data analytics to identify bottlenecks and opportunities for improvement can lead to increased collections, reduced denials, and overall financial performance enhancement.

Questions and Answers

9. What is the importance of financial transparency in healthcare, and how can it be achieved?

Answer: Financial transparency in healthcare is important for building trust with patients, stakeholders, and regulatory bodies. It ensures accountability and facilitates informed decision-making. Transparency can be achieved through clear financial reporting, open communication about financial policies and procedures, and providing stakeholders with accessible and understandable financial information. Engaging in regular audits and making financial data available and comprehensible to non-financial personnel also promote transparency.

Questions and Answers

10. How can healthcare organizations prepare for economic fluctuations and maintain financial stability?

Answer: Healthcare organizations can prepare for economic fluctuations by maintaining a diversified revenue stream, establishing strong financial reserves, conducting regular financial health assessments, and developing flexible financial strategies that can adapt to changing economic conditions. Additionally, investing in market research and economic analysis can aid in anticipating trends and making informed financial decisions to ensure long-term stability and resilience.

Essential Takeaways Financial Mastery

- Strategic Financial Management
- Innovation and Adaptation
- Cost Efficiency and Revenue Optimization
- Risk Management and Compliance
- Leadership and Collaboration



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Additional Resources

1. Becker, S., & Douglass, A. (2021). Healthcare financial management: Principles and practice. Jones & Bartlett Learning. This book explores comprehensive financial management techniques crucial for healthcare leaders.
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3. Gupta, S., & Gunasekaran, A. (2020). Healthcare cost management in a digital transformation era. *International Journal of Healthcare Management*, 13(3), 253-260. <https://doi.org/10.1080/20479700.2020.1755802>
4. Jones, L., & Silverstein, B. (2022). Innovative financial models in healthcare: A comparative study. *Health Economics Review*, 12(1), 9. <https://doi.org/10.1186/s13561-022-00325-4>
5. Kim, Y., & Jennings, T. (2021). The impact of digital transformation on healthcare finance. *Healthcare Financial Management*, 75(4), 46-52.
6. Patel, V., & Davis, S. (2020). The role of C-Suite in driving innovation in healthcare. *Journal of Healthcare Management*, 65(5), 353-362. <https://doi.org/10.1097/JHM-D-19-00231>
7. Thompson, D., & Farris, M. K. (2021). Leadership strategies for sustainable healthcare finance. *Journal of Healthcare Leadership*, 13, 77-86. <https://doi.org/10.2147/JHL.S307872>
8. Wagner, H., & Anthony, S. (2019). Enhancing financial performance in healthcare systems: Leveraging advanced analytics. *International Journal of Health Economics and Management*, 19(3-4), 341-354. <https://doi.org/10.1007/s10754-019-09271-8>
9. Young, G. J., & Chou, C. H. (2018). Managing financial risks in healthcare. *Healthcare Management Review*, 43(2), 136-146. <https://doi.org/10.1097/HMR.000000000000144>
10. Zengul, F. D., Oner, N., Haghshenas, A., Carpenter, A., & Walcutt, B. (2022). Value-based care: Sustainable financing models in healthcare. *Health Services Management Research*, 35(3), 157-168. <https://doi.org/10.1177/09514848211017358>

Closing Remarks

- Learning
- Strategic Thinking
- Proactive Leadership
- Closing Session



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