

Accounting and Financial Management Skills in Healthcare

Value, Economy, and Efficiency Reporting in the Healthcare Industry

Introduction

Healthcare professionals working in a variety of specialties and capacities in clinics, hospitals, and community health settings will benefit from this Course N Carry Accounting and Financial Management Skills in Healthcare training course as they navigate the complexities of contemporary healthcare organisations and make valuable contributions to their operational and financial success.

In addition to offering a wide range of treatments and therapies, modern healthcare organisations also have diverse operating models, strategic goals, and financial objectives. These range from national healthcare systems in the UK that are financed by taxes to profit-making businesses and insurance-financed healthcare systems in the US.

Whether operating within restricted financing limits or turning a profit, cost, efficiency, and economy management are critical components of each of these models. Healthcare workers across all specialties require a good grasp of the financial accounting and management systems inside their business in order to manage and accomplish these goals in an efficient manner. With the help of this cutting-edge training programme, you will get the fundamental knowledge and abilities needed to comprehend financial reports and manage your own healthcare company.

Included in this Course N Carry training programme will be:

- The foundations of operational models for healthcare
- Essential ideas in financial reporting and accounting
- Monitoring and controlling both operational and financial performance
- Budgeting effectively for healthcare organisations
- Creating a hospital integrated management strategy

Objectives

The training program is intended to help healthcare workers across all specialties comprehend the financial accounting and management concepts that apply to the healthcare business and use that understanding to manage their organization's success.

Following this Course N Carry training session, you will be qualified to:

- Recognise the principles of financial accounting
- Examine and evaluate financial records related to healthcare.
- Engage in the budgetary operations of the healthcare industry with efficacy.
- Recognise the fundamentals of making decisions about capital investments.
- Make judgements with "value for money" and cash management in mind.

Aid in the creation and application of management dashboards

Training Methodology

The training program will be set up as a highly interactive workshop with case studies, interactive working drawings, and formal presentations. Case studies and pertinent examples are given to show how each of the subjects is used.

Opportunities are given to use case studies and real-world examples to study and practice the fundamentals of financial accounting and management.

Organizational impacts

Professionals from a variety of clinical and administrative backgrounds who are learning and using real-world financial and management accounting abilities will be beneficial to the business. Benefits from this include better decision-making and an increased understanding of important financial and performance management concepts. The following will particularly help the organization:

Understanding of the fundamentals of management and financial accounting

- Exceptionally strong financial analysis and interpreting abilities
- Improved capacity for budgeting and forecasting
- Decision-making abilities in capital investments that are practical
- Increased knowledge of value for money (VfM) principles
- Creation of an Integrated Performance Management Approach

Personal Impact

The fundamentals and real-world applications of financial accounting and management techniques that are especially pertinent to the healthcare industry will be beneficial to participants. Delegates will be able to contribute more to their organization's management, budgeting, and financial decision-making processes thanks to this competence, which will also help them advance their careers. The following are some particular advantages of the training course:

An extensive overview of financial management and accounting methods

- Acquisition of sophisticated knowledge in financial interpretation and analysis
- Using real-world knowledge to predict revenue and costs
- Practical understanding of the concepts and techniques of budgeting
- Working familiarity with decision-making procedures for investments
- Ability to create integrated management dashboards with functionality

Who should attend?

Attending this hands-on workshop on financial and managerial skills will help professionals from a variety of healthcare specialties.

A wide range of professionals can profit from the training course, however, the following are the main advantages:

Members of the healthcare budgeting team

- Professionals in healthcare planning
- Members of the financial and management accounting team
- Holders of clinical and surgical budgets
- Managers of hospital administration
- Managers of dental practices and oral surgeons

Course Outline

Day 1

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Day 2

Financial and Management Reports for the Healthcare Industry

- Reporting frameworks that are pertinent to healthcare companies
- Unique attributes of financial reports in the healthcare industry
- The five components of financial statements
- Principles of Asset and Liability Recognition and Measurement
- Type and categorization of revenue and costs in the healthcare industry
- Accounting for management in healthcare organisations

Day 3

Monitoring and Controlling Healthcare Outcomes

- Recognising and evaluating cost behaviour
- Taking care of the cost-volume-profit triangle
- Comprehending and evaluating financial information related to healthcare
- The toolset of the financial analyst
- Financial ratio analysis of healthcare firm filings and how to interpret it
- Examining and evaluating cash flow figures related to healthcare

Day 4

Budgeting for Organisations in the Healthcare Sector

- Establishing objectives and necessary results
- Practical methods for predicting

- The fundamentals of cash flow planning
- The psychological and human dimensions of budgeting
- Capital investment budgeting principles
- Making investment decisions in the healthcare industry

Day 5

Healthcare Integrated Management Reporting

- The financial reports' limitations
- Finding the critical success criteria for an organisation
- Assessing effectiveness, economy, and efficiency
- Creating KPIs, or key performance indicators
- Making use of balanced scorecards and strategy maps
- Creating dashboards for tactical management