

An Educational Program to Elevate the Financial Acumen of Nurse Managers

Quyên Wong, MS, MPA, RN, NE-BC; Advisor: Joan Kearney, PhD, APRN, FAAN

INTRODUCTION

The Nurse Manager role has evolved in a healthcare landscape stressed by an increase in demand for services and a decrease in resources. The impending nursing shortage was accelerated by the COVID-19 pandemic and is an added stressor to nurse leaders' workload as they struggle to deliver value-based care with limited resources.

The Healthcare Leadership Alliance and AONL name financial competency as a core competency yet many nurse managers are lacking skills in this domain.

In order for Nurse Managers to:

- secure a seat at the decision-making table and
- effectively manage and influence quality patient-care outcomes and staff retention and engagement,

it is imperative that they obtain foundational competency in financial and business management.

In the absence of adequate financial training and foundational knowledge for nurse managers in this competency domain, negative financial ramifications to the organization can result due to:

- inefficient staffing
- poor staff engagement and
- High turnover of employees.

As per the 2022 National Health Care Retention and RN Staffing Report (2022), the average national total bedside RN turnover rate is 27.1%, an increase from the 2021 by 8.4%. The average turnover cost for each bedside RN ranges from \$40,300 to \$64,000 resulting in the average hospital losing from \$5.2M to \$9.0M annually.

Senior nursing and hospital executives need to prioritize and invest in nurse manager engagement and retention through strategic succession planning, training, and development of their leadership competencies, particularly those that are historically lacking, such as relevant finance and business skills.

OBJECTIVES

PROJECT GOAL:

The goal of this DNP project was to develop a financial education program for inpatient nurse managers in a large urban healthcare organization.

AIMS:

- (1) To develop an educational program related to financial and budgeting topics for inpatient and procedural nurse managers in a large urban health care organization
- (2) To implement and evaluate the education program for improvement in financial competency and confidence level of nurse managers
- (3) To make recommendations for scaling and sustainability of this program throughout healthcare system.

METHODS

APPROACH:

This quality improvement DNP project provided a targeted financial education program to nurse managers, implemented it in a live didactic, multi-topic session, and used a pre-posttest design for evaluation.

1. Two instructor-led interactive, didactic educational modules (1.5hr each) on financial and budgeting concepts were created and offered to nurse managers in a large urban healthcare organization.
 - **First Session Content:** (1) review of the definitions of key financial terms, (2) capital and operational budgets, (3) review the building blocks for developing an operational budget, (4) introduction to understanding budget variances.
 - **Second Session Content:** (1) zero based and non-zero-based budgets for inpatient and procedural units (2) how to determine staffing needs create a staffing budget (3) how to monitor, interpret, analyze budgets, and justify budget variances through the use data and labor productivity tools.
2. Two dates were offered to participants, with a total of 46 participants who enrolled and completed the educational program.
3. Descriptive and bivariate statistics and analysis of themes were used to evaluate this intervention.
 - Paired-t tests were used to compare pre and post session knowledge acquisition and confidence levels.
 - Knowledge acquisition was evaluated using multiple choice tests delivered electronically through a learning module platform at the beginning and end of each educational program.
 - Participants' confidence levels were evaluated using a modification of Bandura's self-efficacy scale.
 - A program evaluation was sent to participants upon completion of the educational program in order to make changes and improvements to future sessions. Trends on this evaluation was assessed qualitatively.

Implementation and evaluation of project was completed in March 2023

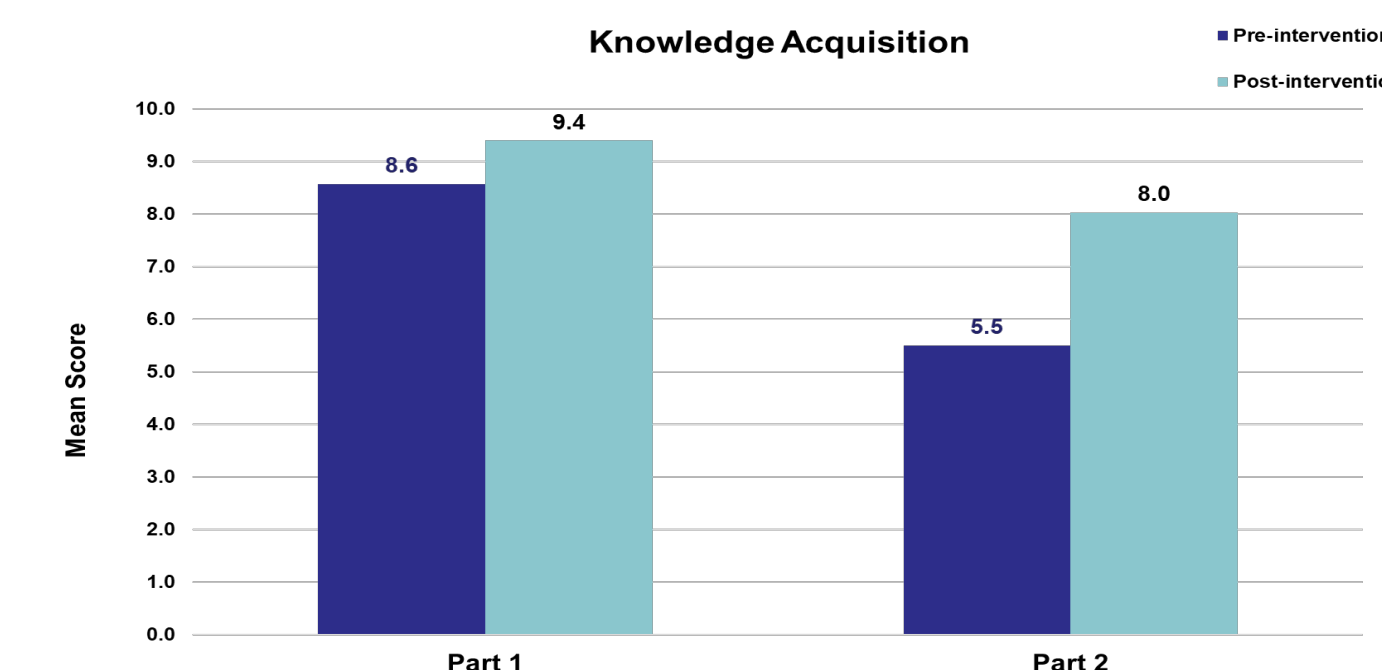
#	Activity	Due Date						
		4/1/21	3/30/22	8/30/22	9/1/22	10/22/22	11/30/22	1/31/23
	Owner: Quyên Wong	Completed	In Progress	Overdue				
1	Project development							
2	Develop educational content							
3	Develop pre/post competency test to evaluate knowledge acquisition							
4	Develop pre/post questionnaire using Bandura's self-efficacy scale to evaluate NM confidence							
6	Schedule educational sessions							
7	Send email to elicit educational program enrollment to participants							
8	Send pre intervention competency test & confidence questionnaire							
9	Implement and conduct educational sessions							
10	Send post intervention competency test, confidence questionnaire, and post educational session evaluation							
11	Collection of survey data							
12	Analyze & evaluate data from survey							

RESULTS

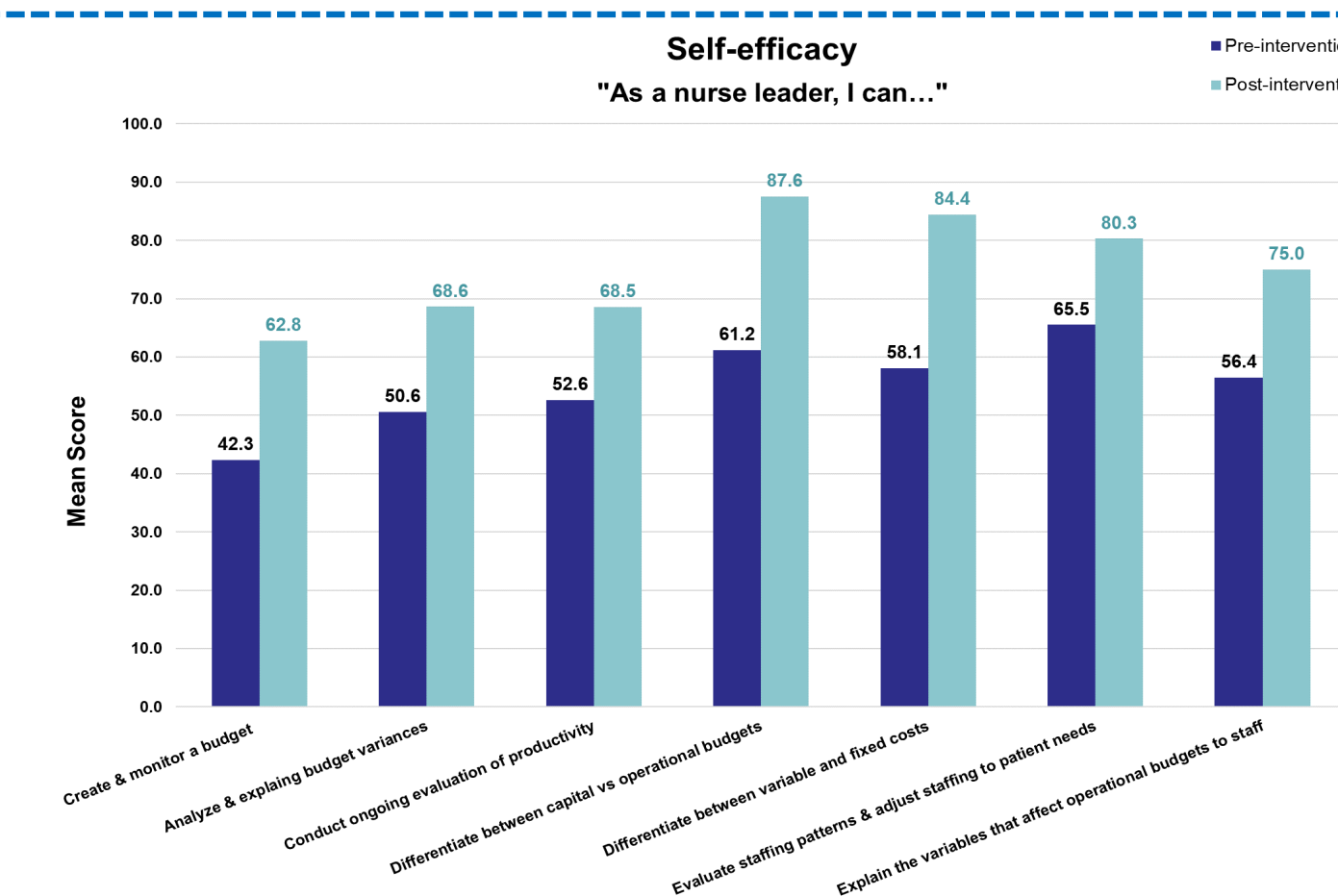
10% increase in mean scores from pre-test (8.6) to post-test (9.4) for Part one

46% increase in mean scores of pre-tests (5.5) to post-test (8.0) for Part two.

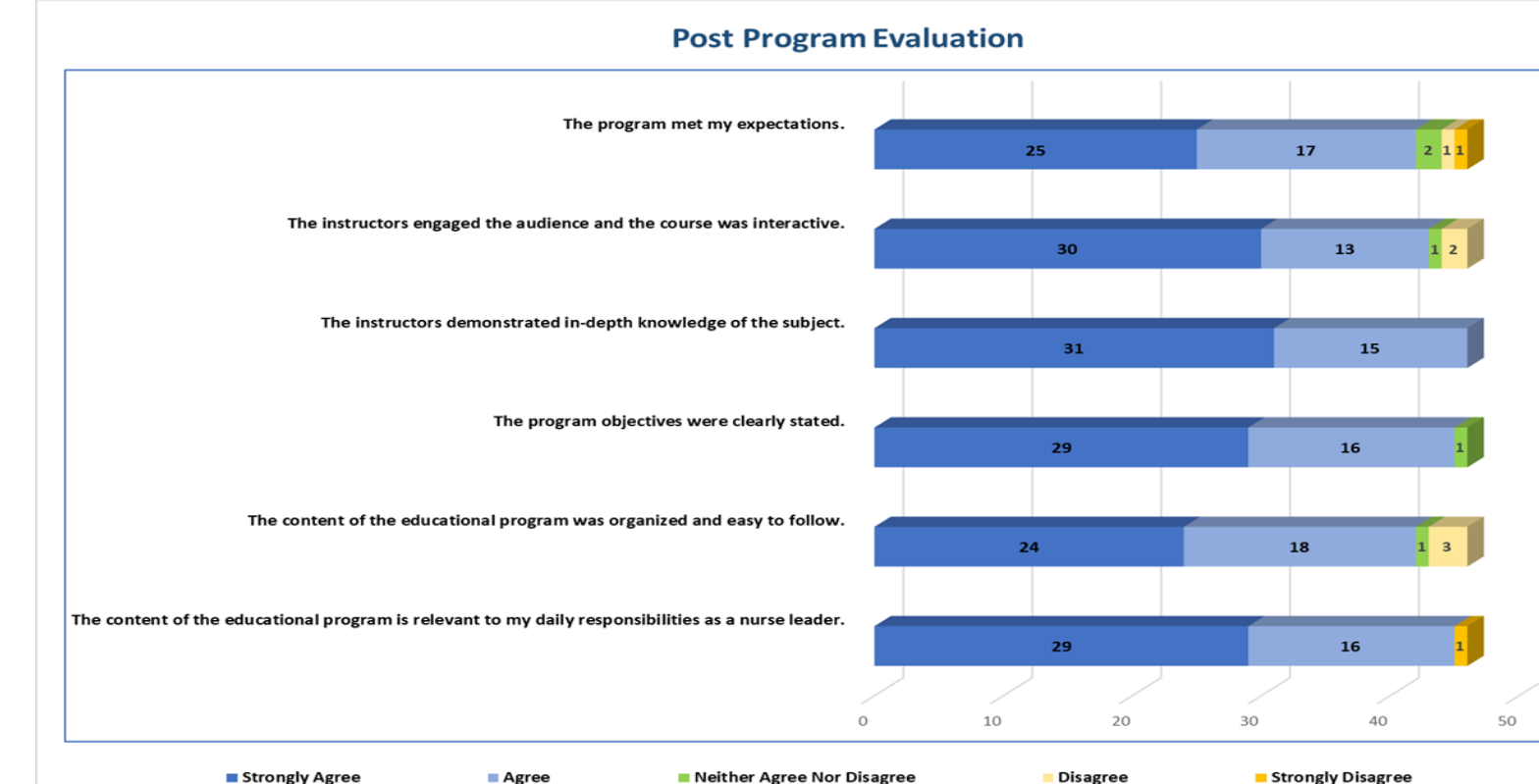
Paired-t tests revealed a statistically significant increase in pre/post mean scores in both part one (T= - 4.23; p < 0.001) and part two (T = - 8.08; p < 0.001)



Statistically significant increases in mean self-efficacy ratings; p < 0.001 in each of the seven competency domains for both cohorts (T value range – 4.10 to - 7.83).



Overwhelmingly positive feedback provided by participants stating they strongly agreed or agreed with **delivery of program, instructor knowledge, relevance of program content in their daily roles and responsibilities**, and that **the program met their expectations** (range 91-100% strongly agreed or agreed).



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