Title:
Teaching Financial Literacy: Preparing Future Nurse Executives

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Session Title:
Nursing Executive Leadership Skills

Keywords:
financial literacy, nurse executives and presence

References:

Abstract Summary:
Faculty will discuss the background, implementation and evaluation of a fiscal management and budget course that utilized synchronous and asynchronous online course designed to engage graduate students in preparing for executive level leadership roles.

Learning Activity:

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<th>LEARNING OBJECTIVES</th>
<th>EXPANDED CONTENT OUTLINE</th>
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<td>The learner will identify the catalysts for implementation and evaluation of a fiscal management and budget course.</td>
<td>I. Introduction A. ACA B. AONE Competencies C. American College of Healthcare Executive Competencies II. Background issues A. Nurse executives’ expanded role in financial leadership of health care organizations i. Budget process ii. Budget variance reconciliation iii. Business plan development B. Impact of Affordable Care Act on population management C. Paradigm shift to value based care</td>
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The learner will identify teaching strategies that optimize students’ financial literacy.

I. Course Design
   A. Faculty led didactic presentation of ACA, Budget Development and business planning
   B. Student demonstration of financial literacy through interactive discussion designed to encourage integration of policy, budget and business planning
II. Educational focus

Abstract Text:

Faculty teaching in a graduate level nursing and health care management program in a major Midwest university discovered a significant gap between the finance course and the competencies expected of practicing nurse executives. Feedback from students and faculty revealed concerns about the depth and breadth of knowledge gained from the nursing finance course and students’ abilities to apply financial concepts in other courses and in the practice environment. Many students struggled with course assignments in elective business courses with intense finance foci. Further, students and faculty expressed an interest in moving the course from a face-to-face traditional classroom learning environment to distance delivery.

In response to these concerns, a three-credit hour, 15-week course was designed to increase the financial literacy of students enrolled in nursing and health care management. The course was offered 100% online with both synchronous and asynchronous learning activities to increase faculty and student presence, promote student engagement, and support active learning.

Competencies identified by the American Organization of Nurse Executives and the Essentials of Master's Education in Nursing presented by the American Association of Colleges of Nursing guided this course redesign. The role of the graduate prepared nurse leader requires the ability to integrate and communicate regulatory, budgetary and business planning language and skills. Talley (2013) concluded: “Today's health care professional is increasingly impacted in numerous and profound ways by health care reform. Patient safety priorities, quality outcome initiatives, and financial accountability are more imperative than ever” (p. 82). As such, familiarity with basic language and tools of regulatory, budget and planning concepts is quintessential to the nurse executive’s success and job satisfaction.

The course addressed three sections of study: the regulatory, financial and policy foundation of healthcare finance, health care accounting/budgeting principles and financial planning for health care projects. The course design encouraged group interaction using the language and tools of the current health care executive through web-based discussions, spreadsheet exchange and presentation. Content was presented online using videos, PowerPoint, discussions, web resources, literature reviews, and self-assessments. Students also learned to effectively use and integrate technology such as PowerPoint for slide presentations and Excel for budget preparation.

In section one, students were introduced to the regulatory, financial and health policy effects of the Affordable Care Act. Students applied this information via an integrated scholarly paper that analyzed a
financial regulation of interest. Students became proficient in the use of financial, policy and applicable legal language through self-paced quizzes and discussion boards.

In section two, students acquired budgeting and variance reporting skills through the introduction of theory via reading, case study analysis, completion of spread sheets, discussion of variance reporting and budget formation. Students became proficient with the elements of accounting, variance analysis and budget completion via on line discussion board interaction with the faculty and students and self paced quizzes. The budget component of the course culminated with students preparing a fifteen-minute presentation on their prepared budget. The presentation was given in an on line virtual class room and integrated utilization of PowerPoint and Excel.

In section three, students were introduced to health care financial planning, research and market projection via the completion of a health care related business plan. This capstone project provided for students to synthesize and integrate theory and concepts in health policy/regulatory, accounting/budgeting, and financial/population forecasting into a guided format written business plan that was presented in using Blackboard Collaborate.

Student feedback has been overwhelmingly positive with 100% of participants responding that they learned valuable information from this course. 100% of the students passed the course with a B or higher. 91% earned an A. 100% of students taking the Budget and Fiscal Management Course concurrently with their Management Practicum utilized concepts of the Budget and Fiscal Course to reinforce professional journal writing for their management practicum. These students additionally choose practicum projects linking quality metrics to financial impact. Students felt as though they were well prepared for current and future work experience. They provided strong positive comments on course evaluations as well as extemporaneous correspondence with the faculty coordinator regarding their satisfaction with the course. One student opined, “This course flowed very well and was set up for maximum learning. The business proposal was a wonderful idea. The assignments all connected and will make a great template for future proposals.” Students’ preceptors agreed that providing the introduction of these concepts prepared students to “hit the ground running” and ask provocative financial questions.

Students who had not been in entry-level management roles prior to taking the course recommended a slower pace and exposure to an increased number of guided case study materials to enhance learning. This feedback provided faculty with information to integrate further case study analysis into the Health Care Management Practicum the following semester in order to achieve confidence with demonstrating value-based care through the utilization of balanced score cards and budget justification.

References


