

Managing Your Unit's Budget: Strategies for Success



VIRTUAL TRAINING

WHEN

August 24, 2021 10:00 AM – 12:00 PM

PROGRAM FEE

MHEI Member: \$199

Non-Member: \$399

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Questions? Contact Kelly Yost, Manager of Programs & Membership: 410.796.6239

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Program Overview

Your unit's budget has been approved and you are in the new fiscal year! Now what?

Managers play a crucial role in monitoring financial performance throughout the fiscal year. Keeping a close-eye on budgeted versus actual results, on an ongoing basis, provides insight for improved decision making to achieve financial goals. Managers must be able to identify variances as favorable or unfavorable, analyze factors contributing to variances, and provide explanations to determine the short and/or long-term impact. This interactive virtual session will increase knowledge and understanding of managing a budget, including planning, monitoring and analyzing data throughout the fiscal year. Sample financial statements will be analyzed and participants will practice identifying and explaining variances. Strategies for providing high-quality care while staying cost-competitive will also be discussed.

Program Objectives

1. Define key budgeting terms
2. Analyze and interpret financial statements & variance reports
3. Practice explaining variances and describing relationships between line items
4. Identify at least three strategies for providing high-quality care while staying cost-competitive

About the Speaker

Lyndley O'Dell, MS facilitates MHEI's healthcare finance boot camp for new managers & has designed & facilitated customized finance and budgeting training for mid-level leaders in several Maryland health systems. Lyndley has experience partnering with healthcare leaders in analyzing variance, labor distribution, and premium pay reports & implementing cost reduction strategies.