Certified Healthcare Financial Professional

Overview of New Program

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Purpose of this Chapter Learning Program

- Highlight key knowledge for strong job performance

- Provide an overview of important concepts. The in-depth presentations that follow covers the online course content.
Overall Notes about Course

• Concept guide included - Identifies key concepts, terms and applications that you must know for the end-of-module examination

• Two modules – first is traditional learning, second is applying them to case studies.

• Exams at end of both modules – must pass both to become CHFP & be regular HFMA member.

• Cost $400 Module I, $300 Module II. Reimbursement available for Maryland Chapter HFMA Members.
Module I: The Business of Health Care
The Approach

The Business of Health Care, six courses:

1. Healthcare Finance: The Big Picture
2. Financial Accounting Concepts
3. Cost Analysis Principles
4. Strategic Financial Issues
5. Managing Financial Resources
6. Looking to the Future
Section I – HealthCare Finance: The Big Picture

Items covered in this section:

• Describe the structure of the US healthcare industry

• Understand the impact of healthcare reform on the industry

• Explain the payments systems

• Explain the role of financial management in healthcare
Section II - Financial Accounting Concepts

Items covered in this section:

• Describe the basic elements of accounting

• Differentiate between the key financial statements and what they describe
Learning Objectives

• Conduct a basic analysis of an organization’s financial condition using financial statements;

• Relate basic measures of operational performance to an organization’s financial statements; and

• Know what other accounting reports are usable in the analysis of financial statements.
The Take-Away

• You do not need to be a finance expert

• You do need to:
  – Know your way around the financial sheets
  – Understand what the data in these reports mean
Section III - Cost Analysis Principles

Items covered in this section:

• Define the term “cost” in health care from the multiple different perspectives represented in the industry;

• Describe the varying types of costs in a health care business and the different ways that costs can change with the volume of services provided;
Section IV - Strategic Financial Issues

Items covered in this section:

• Describe how strategic planning influences budgeting,

• Differentiate between various budgeting approaches,

• Define the different types of budgets used in a healthcare business, and

• Complete a simple budget variance analysis
Section V - Managing Financial Resources

Items covered in this section:

- Describe how healthcare providers are reimbursed for services;

- Recognize the types of reimbursement methods used in the healthcare industry;

- Describe the processes by which a hospital or physician clinic bill insurers;
Learning Objectives (cont)

• Calculate metrics used to manage the revenue cycle;

• Name resource management issues in a health care business; and

• Recognize the methods that healthcare businesses finance receivables and acquire capital equipment.
Section VI - Looking to the Future

Items covered in this section:

- Describe some of the new healthcare reimbursement models;
- Define the use of business intelligence in the context of health care;
- Describe how finance professionals, physicians and payers will need to work together;
Learning Objectives

Items covered in this section:

• Define the trend of population health in future healthcare delivery models; and

• Apply the lessons learned in this course to your future work in the healthcare industry.
End of the Module Exam

• 75 Multiple Choice Questions – 90 Minutes
• All Online – included as part of the module
• 30 Day wait to retake – no retake fee.
Module I I: Operational Excellence
Module II

What is tested in this module

• Big-Picture

• Multi-disciplinary perspective

• Business savvy
The Approach

Operational Excellence:

- 8 Random business case studies
- 7 multiple choice test-items for each cases study – 56 total questions
- Responses to the case studies test-items are aggregated and the a score calculated
- Three hours
Tips for Learning

Know the context: Pay attention to industry

• Understand your organizations strategic plan

• Familiarize yourself with the business goals of the organization – what are the barriers?
Skills for Module II

Job skills: Problem Solving

• Get the details and the business context
• Identify the stakeholders – what do they want?
• Outline business goals – what are the challenges?
• Seek out data, evidence, dynamics to understand what is happening
• Make a recommendation on a solution
Thanks for your Interest!

• Certification is really easier than ever – less hoops to jump through.
• Experience helps, but not necessary – test ability to learn and apply knowledge.
• Questions? Linker Mills at 443-777-7949 or linker.s.mills@medstar.net