

Your Organization

1. What are your strategies to manage the accounts receivable process for **Your Organization**. If your Organization is a smaller Unit than discuss the overall Organization? Use concepts from the textbook.

There are many strategies available to manage the accounts receivable process. As a nurse manager in the OR I know that the faster I receive revenue for services provided the more availability and access I have for revenues to restock inventory, buy updated equipment as well as pay bills owed to the creditors. The strategies I will utilize are working close with the accounts management service, secure control of inventory and management of liabilities.

Preadmission before a patient receives surgical services is absolutely necessary. This will determine the type of sources (Finkler, Kovner & Jones, 2007) available for patient service reimbursement. Such sources are Medicare, Medicaid and private pay and insurance. Patients may discover they are eligible for government services or determine what deductible needs to be met and paid before surgery can be scheduled. Having current information about the patient and setting up a schedule to receive payments will also be helpful in collection of revenues at a later date. An exclusion or exception to this is true emergent services which are “provided regardless of the patient’s ability to pay” p. 364 (Finkler, Kovner & Jones, 2007). It will be essential to recover some of these losses through state and federal grants and charitable contributions.

Computerized charting (systems communicate with all units, floors and service areas) of care the patient receives is crucial in order to receive reimbursement from the payors. Having systems in place such as RFI (Radio Frequency Identification-scanning) will help prevent the duplication of unnecessary lab tests, or duplicate charges for same items. The RFI system will assist in reordering supplies and providing accurate inventory on hand. Using a RFI system such as WaveMark™ CIMS will help with “FDA recalls, managing high value consumables with limited shelf life, visibility of product inventory...and elimination of manual time and errors associated with current work flows...freeing staff to focus on patient care”p.56 (Endicott, 2007). Using systems such as WaveMark™ have assisted in saving several thousands of dollars per month.

Maintaining a working cash flow is important in any business. Setting up a system in which the revenues can stay in an interest bearing account will allow my organization to reinvest and provide more services (Finkler, Kovner & Jones, 2007), inventory and equipment. I want to maintain my revenue paying bills on time, but not sooner than time due.

Collaboration with the CFO and staff associated with my organization will enable the success of QIH. Facilitating my staff’s understanding on current on ways to manage supplies and charges as well as correct charting of the cases will help return revenues to the hospital faster and keep us solvent. The success of my unit will produce job security, and the preserve the number of staff positions vital to running an OR.

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Endicott, C. (2007). Managing inventory with RFID yields financial and operational benefits. *Healthcare Purchasing News*, 31(8), 54-55. Retrieved from CINAHL Plus with Full Text database.

Finkler, S.A., Kovner, C.T., & Jones, C.B. (2007). *Financial management: For nurse managers and Executives*. (3rd ed) St. Louis, MO: Saunders

2. What are your strategies to retain and recruit nursing staff to work in **Your Organization**? List at least two (2) strategies and why you think these would positively impact staff retention.

Two strategies I would use to retain and recruit nursing staff to my organization are compensation for education and magnet recognition.

To retain staff I would create an attainable clinical ladder. Each step would be attached to a monetary value such as ladder rung one would be \$1.00 per regular hour increase in pay, ladder rung, \$2.00, etc. This would encourage personal staff enrichment through education, community service and advancement in their clinical positions. I would also have a variety of scheduling options so that staff can accommodate their personal lives.

To recruit nurses advertising that QIH is a magnet status hospital will attract the best of nurses. We maintain that we have "value [of] our nursing staff placing emphasis on nursing staff who possess professional autonomy, decentralized governance structures, participatory management and self governance and progressive nurse leaders" p.6 (Wagner, 2005). Our hospital is a place, as magnet recognizes, that "enables staff satisfaction, and shows decreased burnout, increased patient satisfaction, and improved patient outcomes" p.7 (Wagner, 2005).

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Finkler, S.A., Kovner, C.T., & Jones, C.B. (2007). *Financial management: For nurse managers and Executives*. (3rd ed) St. Louis, MO: Saunders

Wagner, C. (2005). Is your nursing staff ready for magnet hospital status?... this article originally appeared in: *JONA: The Journal of Nursing Administration: Volume 34(10) October 2004 pp 463-468. Nevada RNformation, 14(1), 5-7*. Retrieved from CINAHL Plus with Full Text database.

