Taking your career to the next level

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Agenda

• Healthcare trends
• Magnificent Seven Competencies
• Game plan for moving up to CFO + CEO
• Case study in career development
• Standing out in interviews
• Developing a network and marketing plan
• Questions
CURRENT HEALTHCARE ENVIRONMENT

- Financial struggles/ Medicaid
- More consolidation
- Numerous displaced executives
- Healthcare “reform”
- Lots of uncertainty
- Physician alignment

THE UPSIDES TO THIS ENVIRONMENT

- More turnover via retirement/firings
- Diverse opportunities (new positions)
- Higher compensation
- Opportunities for change agents
- Rewards for risk takers
THOUGHTS ON CAREERS

• No longer plan with certainty.
• Jobs are hard to come by. If unemployed, one looks longer.
• Many executives taking steps backward in jobs and money.
• All employment is temporary
• A physician leader may be your next boss.

IN BUSINESS LIFE, PEOPLE CAN BE DIVIDED INTO 3 TYPES

• Those that make things happen
• Those that watch things happen
• Those that say, “WTF!”
CAREER BY ACCIDENT

• Being in the right place at the right time
• Waiting out the competition

CAREER BY DESIGN

• Manage your career as best you can
• Develop a plan
• Prepare to be lucky!
DEFINITION OF LUCK:
When preparation meets opportunity!

HOW CAN YOU PREPARE TO BE LUCKY?

• Get your credentials early in your career
  – An MBA is essential
  – CMPE, FACMPE
  – Doctorate?
• Have a 360 Assessment
• Review the Magnificent Seven Competencies
WHAT IS A COMPETENCY?

A competency is an underlying characteristic of an individual that is related to superior performance in a job or situation.

360 FEEDBACK FOR LEADERSHIP IN HEALTHCARE ADMINISTRATION

Study for ACHE
J. Larry Tyler
Andrew Garman, PsyD, Rush University
# MAGNIFICENT SEVEN COMPETENCIES

- Charting the course
- Developing work relationships
- Broad influence
- Structuring the work environment
- Inspiring commitment
- Communicating
- Self-management

## CHARTING THE COURSE

- Strategic vision
- Innovativeness
- Systems-thinking
- Flexibility/Adaptability
DEVELOPING WORK RELATIONSHIPS

- Individual Understanding
- Mentoring
- Physician/clinical relations

BROAD INFLUENCE

- Consensus-building
- Persuasiveness
- Political skills
- Collaboration/team Building
STRUCTURING THE WORK ENVIRONMENT

• Work Design & Coordination
• Feedback giving/performance management
• Use of meetings
• Decision-making

INSPIRING COMMITMENT

• Building trust
• Listening/feedback receiving
• Tenacity
• Self-presentation
COMMUNICATING

• Energizing
• Crafting messages
• Writing
• Speaking

SELF-MANAGEMENT

• Managing limits
• Balance
• Resilience/self-restraint
A GAME PLAN FOR MOVING UP

PHASE I
• Review skill sets. Which ones do you lack?
• Acquire or improve when skills are lacking
• Let your wishes be known
• Seek a mentor
• Leadership role for projects/task forces (be visible)

A GAME PLAN FOR MOVING UP

PHASE II
• Groom a successor
• Take on non-financial departments – i.e., laboratory, radiology, ER
• Get your title changed
• Hang around CEOs, COOs, CFOs
• Join ACHE/HFMA
A GAME PLAN FOR MOVING UP

PHASE III
• Become COFO (Chief Operating & Financial Officer)
• Become COO, give up finance

PHASE IV
• Become CEO or CFO

PREPARING TO BE A CFO
• Right title helps, but right experiences are more important
  – Expand non-financial aspects of strategic and operational thinking
    • HFMA, ACHE, community organizations
PREPARING TO BE A CFO

• Develop your right brain to complement your left brain

PREPARING TO BE A CFO

• Develop “non-financial” language skills
  – Speak intelligently about quality and service initiatives
• Be a leader first, a financial leader second
• Perfect your presentation skills – speak with passion and energy!

Think Not Just
PREPARING TO BE A CFO

• Interact with nurses and physicians (especially physicians) – they think differently
• Delicate balance between being attentive to finances without being viewed as “all about the money” is sometimes a delicate one (for CFOs and CEOs)

HOW I TRANSITIONED
(Phyllis Cowling) (i.e., One Person’s Experience)

• Strong leadership experience outside my role as a hospital CFO
  – HFMA leadership roles key to my skill set, confidence and development
• Willingness to take a risk
  – Traded positive job/environment for unknown job/environment
HOW I TRANSITIONED
(i.e., One Person’s Experience)

• Knowing myself – strengths and weaknesses
  – Accentuating strengths/offsetting weaknesses through senior leadership team composition
    • Promoted clinically-oriented, well-respected VP of Patient Care to Chief Operating Officer
  – Willing to ask for help
  – Passion!

HOW I TRANSITIONED
(i.e., One Person’s Experience)

• Asking the right questions more than having right answers
• Setting tone for excellence (in all areas, not just Finance)
  – Showing passion about more than Finance
• Consistency
• Communication
• Accessibility
CHALLENGES

• Politics
  – Must be willing to take personal risks to do the right thing
  – Employment is not guaranteed
• Time and stress management
• Physician-hospital relations
  – Be ready for financial background to be viewed as a negative
  – Thick skin is an attribute
  – Consistent communications

REWARDS

• Learning and using new skills
• Doing those things you always wanted to do, but your CEO overruled you 😊
• Inspiring others to achieve more than they think possible
• Making a difference on a broader scale
YOU ONLY HAVE TO KNOW 3 THINGS TO HAVE A GREAT INTERVIEW:

- Know yourself
- Know the organization
- Know the hiring manager
KNOW YOURSELF

• Practice answers to questions, but don’t get so practiced that you sound rehearsed.
• Know your strengths and weaknesses.
• Know your past results. (tell stories)
• Take as many test instruments as you can.
  – Ex: etest.net, DiSC

HAVING A GREAT INTERVIEW TAKES...

• Know the organization
• Study financials, board members etc.
HAVING A GREAT INTERVIEW TAKES…

Knowing the Hiring Manager

HOW TO STAND OUT IN THE CROWD...

• Be the best prepared candidate
• Ask insightful questions (be strategic)
• Look like an executive
• Have an “inside” sponsor
• Be enthusiastic
• Ask for the job!
GETTING NOTICED

• Search firms
• Marketing “you” – create a presence

SEARCH STATISTICS FROM OUR FIRM – an example

• 30% of candidates come from the files
• 141 contacts with candidates or centers of influence
• 6-8 reviewed by client
• 4-5 interviewed by search consultant
• 3-4 interview with client
• 1 hired
HOW TO GET NOTICED BY SEARCH CONSULTANTS

• Do good work - be a consistently strong performer
• Create a name for yourself in industry
• Handle job dismissal wisely
• Maintain an up-to-date resume on file

HOW TO GET NOTICED BY SEARCH CONSULTANTS

• Have interviewed on prior searches - and done well
• Be flexible with personal/professional interests
• Be a good source to search consultants on prior searches
HOW TO GET NOTICED BY SEARCH CONSULTANTS:

• Be willing to move - make that known
• Have a background that fits a client’s specs
• Respond to RFR’s
• Be a leader in associations

WHY CANDIDATES GET ELIMINATED

• Lack of match between needs of organization and wants of individual (don’t meet specs)
• Lack of enthusiasm
• Over zealousness
• Lack of good, enthusiastic references
WHY CANDIDATES GET ELIMINATED

- Interview poorly
- No match between individual personality and organizational culture
- Compensation
- Location issues

THINGS “TO DO”

- Be flexible in interview availability and location
- Talk with spouse about a geographic move early in a search process
- Offer industry information to researcher
THINGS “NOT TO DO”

• Badmouth prior organization and its leadership
• Stop responding to search firm
• Provide old references
• Play games with the search consultant

DEVELOP YOUR PERSONAL PLAN/PRESENCE

• Build a full marketing plan with targets
• Who know organizations and people (network plan)
• Industry event attendance and committees
• Blogs/writing/speaking
• LinkedIn groups and activity
• Get a coach
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