Taking your financial career to the next level

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Atlanta • Charlotte • Philadelphia • Austin • Cleveland

AGENDA

• Healthcare trends
• Magnificent Seven Competencies
• Game plan for moving up to CFO + CEO
• Standing out in interviews
• Personal Development
• 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.
• Executives taking steps backward in jobs and money.
• Barriers to career advancement (under your control)
• A physician leader may be your next boss.

IN BUSINESS LIFE, PEOPLE CAN BE DIVIDED INTO 2 TYPES

• Those that make things happen
• Those that watch things happen
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
• Live Magnificent Seven Competencies
• Have a solid network
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
- Join ACHE/HFMA
- 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
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

• 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
PERSONAL DEVELOPMENT

• Developing positive winning attitude is crucial
• Must feed the mind its food
• It’s easy to do… and easy not to do each day
• How many books do you read a year?

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)
INTERVIEWING

YOUR 30 SECOND BIO

• Answers the question:
  “tell me about yourself/ or what do you do?”

• Positions you for a potential career move

• Peaks interest in your product or service

• Must be memorable and genuine!

• Tell stories or highlight past accomplishments
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, Gallup
HAVING A GREAT INTERVIEW TAKES...

• Knowing the organization
• Reviewing financials, LinkedIn, 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
• Developing your network
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
• Overzealousness
• 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 personal marketing plan with milestones
  ✓ Industry event attendance and committees
  ✓ Networking plan
  ✓ Blogs/writing/speaking
  ✓ LinkedIn groups and activity
  ✓ Get a coach

DEVELOPING YOUR NETWORK

• It’s about relationships over time
• Go through people
• Identify your target area and paint a picture
• Identify centers of influence
• Stay in touch!
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