Taking your financial career to the next level

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• Atlanta • Charlotte • Philadelphia • Austin •

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
• Resumes
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!
WHAT ARE ORGANIZATION LOOKING FOR?

- Someone who has dealt with similar issues
- Not a “job hopper”
- Strong physician relationship skills
- Process re design background
- Fits their culture
- Strategic!

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
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

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)
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!
WHY CANDIDATES GET ELIMINATED

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

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
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

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!

RESUME BEST PRACTICES

- Results oriented
- Describe the organizations you were with
- Show accomplishments that tie to your goal
- Only 3-4 bullets per position
- Be ready to talk about gaps!
- Resumes don’t get you the job
CONTACT
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