

Q & A with Denise Chamberlain, Founder and CEO of Money to Care

Q. ***Who should take these classes?***

A. The classes are designed specifically for non-financial leaders with financial responsibilities. This includes Directors/Managers and above across the organization including Nursing, Lab, Imaging, Pharmacy, Medical Records, Dietary, Materials, HR, and any other leader with budget responsibility.

Q. ***How many students are in a class?***

A. Each cohort includes 10-12 students. This class size provides the right setting for maximum interaction and time for personal 1-on-1 assistance when needed.

Q. ***How long does it take to complete the comprehensive class?***

A. The answer to this question depends on the frequency and duration you choose for the classes. The comprehensive class includes 24 hours of class time + 2 hours for the final exam. 2 or 4 hour sessions are offered, at weekly or bi-weekly intervals. Based on adult attention spans and competing job commitments, the maximum intensity should be no more than 4 hours per week for 6 weeks. You choose the combination that works best for your leaders. Shorter sessions should meet more frequently, while longer sessions might meet less often.

Q. ***What are some of the benefits you have seen for students and organizations after completion of the classes?***

A. Many students start benefitting after just one session. I see them getting engaged – even excited about being in a setting where they can relax and ask “the stupid questions” (or have them answered without even needing to ask). The feedback I get both during the classes and in the post-assessment evaluations is that they feel much more confident about these responsibilities. They are less stressed, and not afraid to talk with their boss or CFO about finance. They understand their budget, know how to read their month end reports, analyze their variances and walk into an MOR prepared. And they feel more a part of a connected team because they can communicate better with each other.

The organization experiences great benefits too. With leaders who understand budgeting, a better budget can be prepared – with more buy-in and less stress. The probability of achieving, or even exceeding that budget is then significantly higher because everyone is engaged, understands the goals, and their role in achieving them. Leaders also appreciate the investment, which can lead to better employee engagement.

Q. ***“Our leaders are pretty business savvy – why would they need these classes?”***

A. Some of your leaders may NOT need the class. A pre-class assessment tests their knowledge around topics covered in the classes. An opt-out is offered for any student who achieves an 80%. So far, the high score has

been 65%, and the average score is 32%. Most leaders have learned bits and pieces over the years – perhaps enough to cover themselves. But when deeper conversations are had, you will find most of them do not really understand things, and are usually very intimidated and stressed by these responsibilities. New leaders are completely lost.

Q. ***“We have a great CFO and Finance team. Why not have them do this?”***

A. I have CFOs ask me this all the time. They feel like this is their responsibility, and being naturally frugal about spending the company’s money, they feel an obligation to try. As a CFO, I know that I constantly tried to teach our leaders the material covered in the classes. But 5-minute conversations here and there cannot have near the impact of a comprehensive class that starts at the beginning, builds knowledge, and pulls all those 5-minute conversations together. And most CFOs don’t have the time or training to design a complete class that covers everything MTC covers – let alone have the time to prepare and teach it.

Q. ***Are the classes expensive?***

A. No. Money to Care provides a class completely designed, developed, and taught by a CFO, CPA, and Master-trained Adult educator. The cost to design, develop, and teach the class internally (including the textbook and other materials) is likely significantly more expensive than the cost of the Money to Care classes. And, as a CFO, my feeling is that it is significantly expensive NOT to offer the classes. It is similar to the phrase “if you think it’s expensive to get an education – try NOT getting one”. A hospital’s financial success lies in the hands of non-financial staff. Educating them on how their everyday decisions impact the financial performance, future capital budgets, merit raises, and growth of their hospital is empowering. It provides the bridge to connect finance and operations. Or said another way: NOT educating them means you are missing a huge opportunity to improve financial performance, achieve long range strategic objectives, and possibly improve employee engagement in your organization. The ROI on the investment can be huge.

Q. ***How are the classes structured? Will you use our reports?***

A. Basic classes are structured using generic fictional reports that were designed based on my 30+ years of experience in hospital finance. The accounting and financial reporting lessons are agnostic to any ERP, and the budget lessons are agnostic to budget software. If your organizations would like me to teach classes using your own reports and/or modify the accounting and budget lessons to incorporate your hospital’s systems, that can be arranged. Many hospitals prefer that approach, and feel it increases the students’ understanding of the material and the ROI.

