

Michigan Great Lakes HFMA

CHFP Exam Prep Session #7

February 16, 2023

Quick Recap

Week	Topic	Presenter
Week 1 – Jan. 3	CHFP Exam Prep Kickoff – What's In It For Me?	Courtney Guernsey
Week 1 – Jan. 5	The Big Picture	Nick McLaughlin
Week 2 – Jan. 12	Financial Accounting Concepts	Jason Williams
Week 3 – Jan. 19	Cost Analysis Principles	Jason Roher
Week 4 – Jan. 26	Strategic Financial Issues	Nichole Niesen
Week 5 – Feb. 2	Managing Financial Resources	Courtney Guernsey
Week 6 – Feb. 9	Looking to the Future	Sarah Todd
Week 7 – Feb. 16	Module II: Operational Excellence	Hannah Perez



Certified Healthcare Financial Professional

Module II – Operational Excellence *Introduction*

Module II: Operational Excellence



What's In It For Me?

Gain...

- Big-picture perspective
- Multi-disciplinary awareness
- Validation of skills

The Approach

Operational Excellence:

- 8 Random business case studies
- 7 multiple choice test-items for each cases study – 56 total questions
- Responses to the case studies test-items are aggregated and then a score is calculated
- 3-hour timed exam

Tips for Learning

Know the context: Pay attention to industry

- Understand your organization's strategic plan
- Familiarize yourself with the business goals of the organization – what are the barriers?

Approach your Job like a Case Study

Get fully involved

- Practice applying new skills
- Seek out feedback

Polling Question # 1

How long are you given to complete the Module II assessment of the CHFP?

- a.) 1 hour
- b.) 90 minutes
- c.) 3 hours
- d.) 5 hours

Skills for Module II

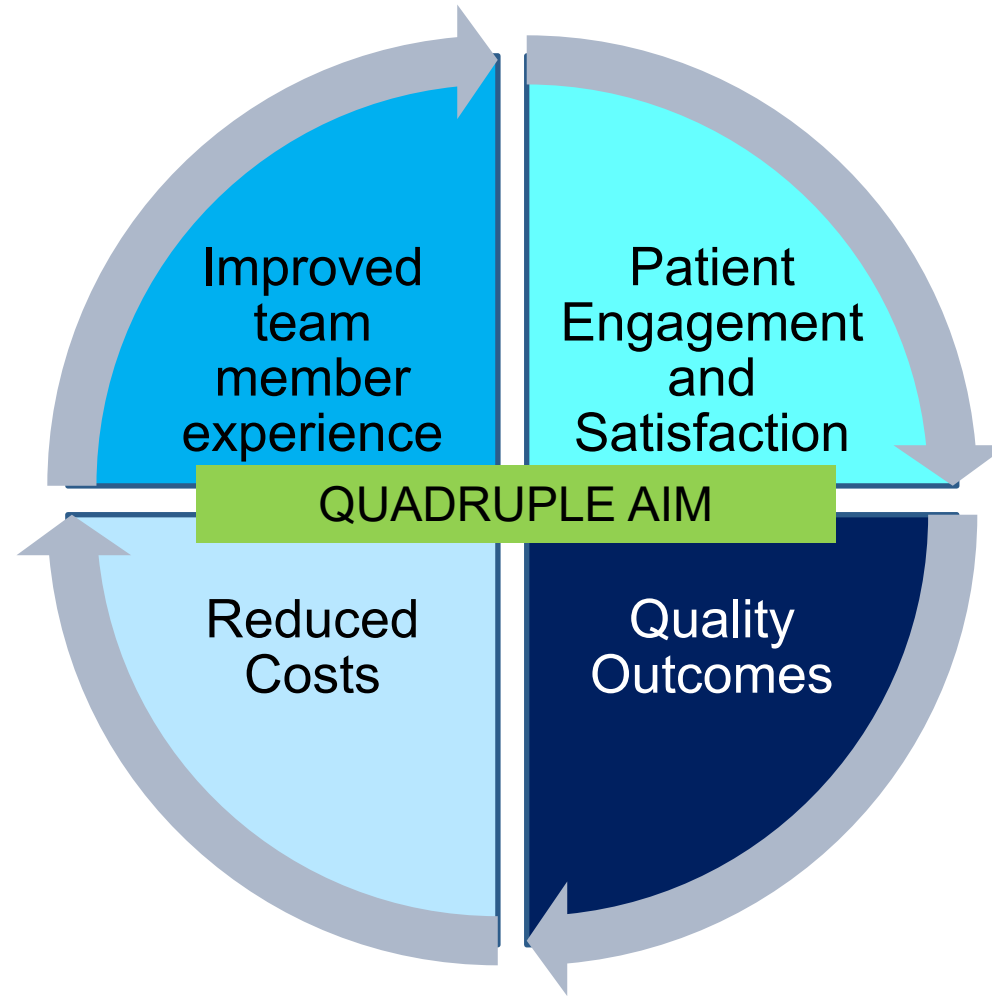
Job skills: Problem Solving

- Get the details and the business context
- Identify the stakeholders - what do they want?
- Outline business goals – what are the challenges?
- Seek out data, evidence, dynamics to understand what is happening
- Make a recommendation on a solution

HFMA Operational Excellence Key Concepts Guide

1. Introduction – Key Concepts Approach and Focus
2. Payers and Key Concepts
3. Physicians and Key Concepts
4. Providers and Key Concepts
5. Business Case Sample (Provider focus)
6. Module II Case Study Index
7. Module II Assessment Sample Case Studies

Introduction – Key Concepts Approach and Focus



Operating a Healthcare Business in a New Business Environment

- Collaborative
- Multidisciplinary
- Multi-specialty integrated
- Continuum of care
- Quality outcomes
- Cost reduction value
- Access
- New payment models
- Evidence-based
- Patient centered
- Insurance coverage
- Population health
- Clinical collaboration.

Module II –Payer Case Studies

Payer Business Environment

Accountable Care Organizations – Payer Concerns

Premium Growth in a Shifting Environment

Denials of coverage

Limitations on profits

Health Insurance Exchanges

Payer consolidations

Unsustainable rates;

Payer Differentiation

Rise of Business Process Outsourcing

Polling Question # 2

What is the first step in problem solving?

- a.) Identify the stakeholders
- b.) Outline the business goals
- c.) Make a recommendation on a solution
- d.) Get the details and the business context

Module II – Physician Case Studies

Physician Business Environment

Consumerism and physicians

Physician–Hospital alignment

Demand for Physician Collegiality

Emerging Ancillary Positions

Physician Burnout

Physician Independence

Physician Shortages (Leakage)

Physicians as Entrepreneurs

Reform and Physician Liability

Physician – Hospital Financial Relationships

Module II – Provider Case Studies

Provider Business Environment

Hospital Consolidations

Hospital – Physician Alignment

Hospital Facing Bankruptcy

Provider- Payer Consolidations

Physician Engagement and Leadership

Integrated Care Delivery

Physicians Remaining Independent

Accountable Care Organizations

Sustainability of Physician Employment

Fellow of the Healthcare Financial Management Association®

Requirements for FHFMA® certification include:



Hold the Certified Healthcare Financial Professional (CHFP) designation

Minimum five (5) years professional membership in HFMA (student membership does not count toward this total)

Evidence of bachelor's or master's degree

Letter of recommendation from an FHFMA (active HFMA Fellow) or chapter leader

Volunteer activity — demonstrate any one of the following contributions to HFMA or the industry within the three years prior to applying:

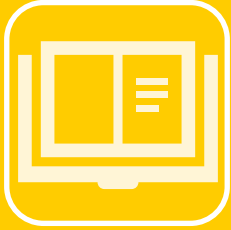
Polling Question # 3

FHFMA requires a minimum of how many years professional membership with HFMA?

- a.) 1 year
- b.) 5 years
- c.) 3 years
- d.) 10 years

Fellow of the Healthcare Financial Management Association®

Volunteer Activities



Preparation and publication of one or more professional articles in a publication accepted as authoritative in the healthcare industry.



Serve as an adjunct instructor at an accredited (post-secondary school) educational institution.



Service in an education, certification, or leadership committee role within the local HFMA chapter or service on one of the HFMA association boards or committees.



Demonstrating a minimum of 10 Hours in the service or preparation of one of the following:



NOTE: A fellow candidate must complete all requirements before applying for the FHFMA

Studying Tips and Tricks

- Download and print the CHFP Key Concepts Guide
- 75% of our exam questions are based on the learning objectives
- Complete the checkpoints throughout
- Set aside time to study and review
- During the test, flag questions you want to revisit
- If you don't pass, click the Analysis tab to see your exam summary and review the concepts you missed.

HFMA Certification Community Group

Did you know HFMA has a Certification Community Group??

- The community was established so you can ask questions related to HFMA certification programs, network with peers, and share ideas and best practices.

Things you can do:

- Introduce yourself and ask a certification question in the discussion platform
- Start a discussion around one of HFMA's certification programs you are interested in
- Connect with others as you prepare for your HFMA certification assessment



Join here today <https://community.hfma.org/hfma-certifications/>

Questions?
