

1-16-2019

## Optimization of Faculty Practice Revenue: Lessons Learned from the Past Four Years

Kelly Gonzales

University of Nebraska Medical Center, [kelly.gonzales@unmc.edu](mailto:kelly.gonzales@unmc.edu)

Amelia Stoltman

University of Nebraska Medical Center, [amelia.stoltman@unmc.edu](mailto:amelia.stoltman@unmc.edu)

Follow this and additional works at: [https://digitalcommons.unmc.edu/con\\_pres](https://digitalcommons.unmc.edu/con_pres)



Part of the **Nursing Commons**

---

### Recommended Citation

Gonzales, Kelly and Stoltman, Amelia, "Optimization of Faculty Practice Revenue: Lessons Learned from the Past Four Years" (2019). *Posters and Presentations: College of Nursing*. 5.

[https://digitalcommons.unmc.edu/con\\_pres/5](https://digitalcommons.unmc.edu/con_pres/5)

This Conference Proceeding is brought to you for free and open access by the College of Nursing at DigitalCommons@UNMC. It has been accepted for inclusion in Posters and Presentations: College of Nursing by an authorized administrator of DigitalCommons@UNMC. For more information, please contact [digitalcommons@unmc.edu](mailto:digitalcommons@unmc.edu).

# Optimization of Faculty Practice Revenue: Lessons Learned from the Past Four Years

Kelly Gonzales, PhD, APRN-NP, FNP-C, Chair of Faculty Practice Committee

Amelia Stoltman, MS, Administrator for Transformational Practice and Partnerships

Kate Fiantdt, PhD, APRN-NP, FAANP, FAAN, Associate Dean for Transformational Practice and Partnerships

College of Nursing, University of Nebraska Medical Center

## Learning Outcome

Identify strategies for optimization of faculty practice revenue

## Background Information

The Morehead Center for Nursing Practice (MCNP) is a University of Nebraska Medical Center College of Nursing (CON) department devoted to the facilitation of contractual relationships between nursing faculty and clinical practice sites for faculty practice

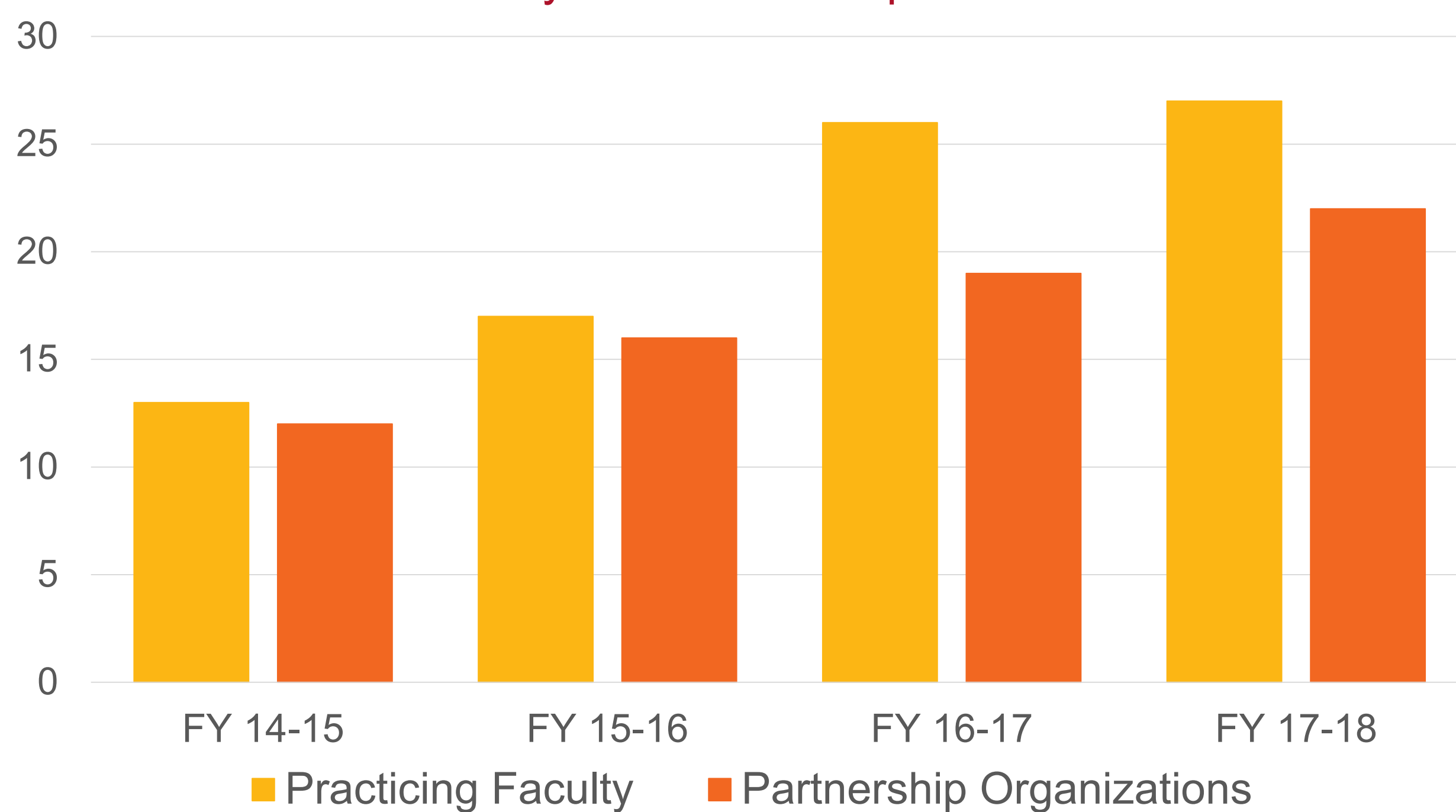
## Faculty Practice Income\* Distribution

Recipient	Pre FY 2017-2018	FY 2017-2019	FY 2018-2019
Faculty	50%	50%	50%
MCNP	15%	20%	20%
Faculty Practice Fund	N/A	15%	2.5%
Division	30%	10%	10%
Dean	5%	5%	5%
Fringe Benefit Pool	NA	NA	12.5%

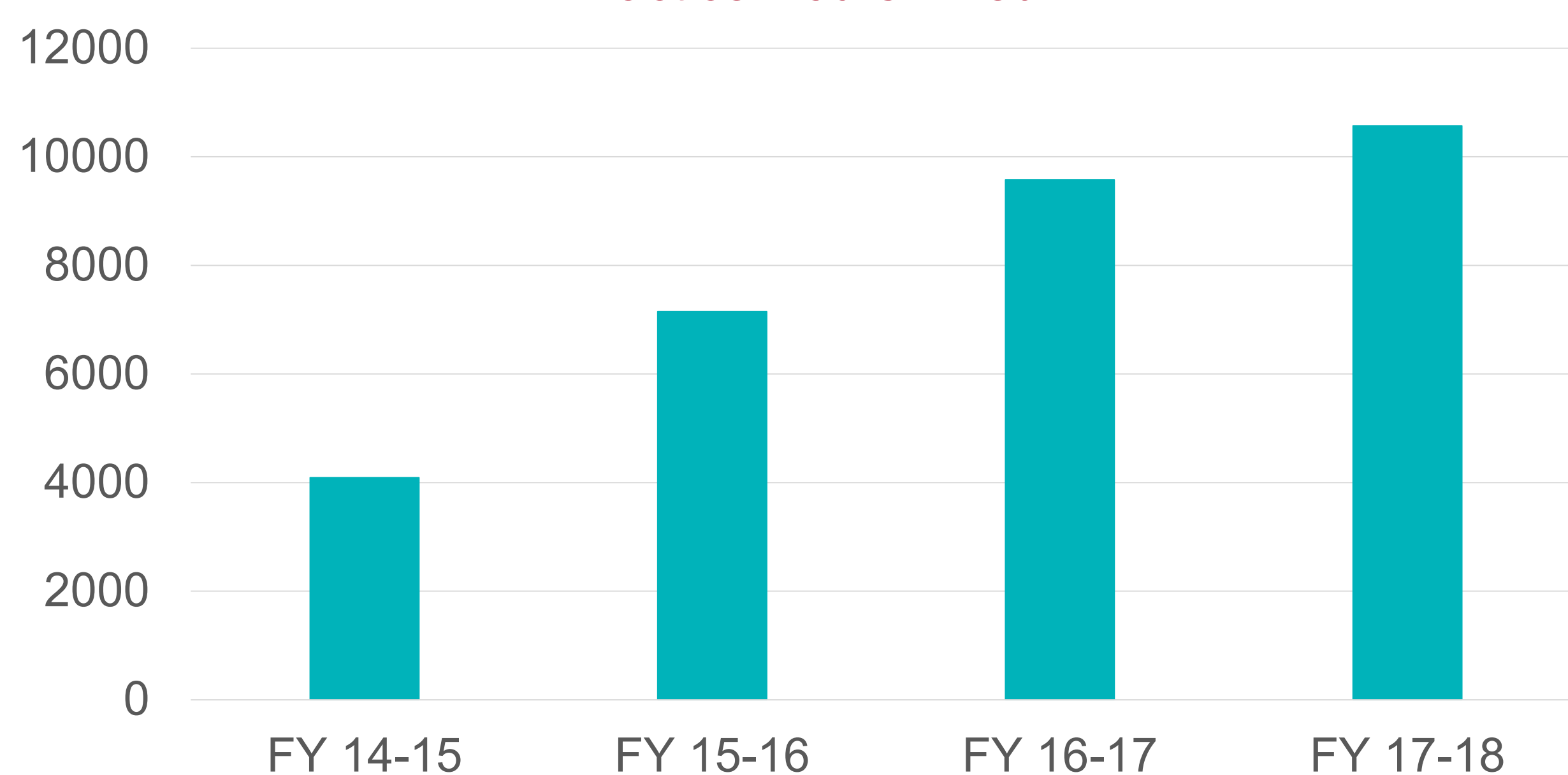
\*Income = revenue – faculty salary cost

## Growth

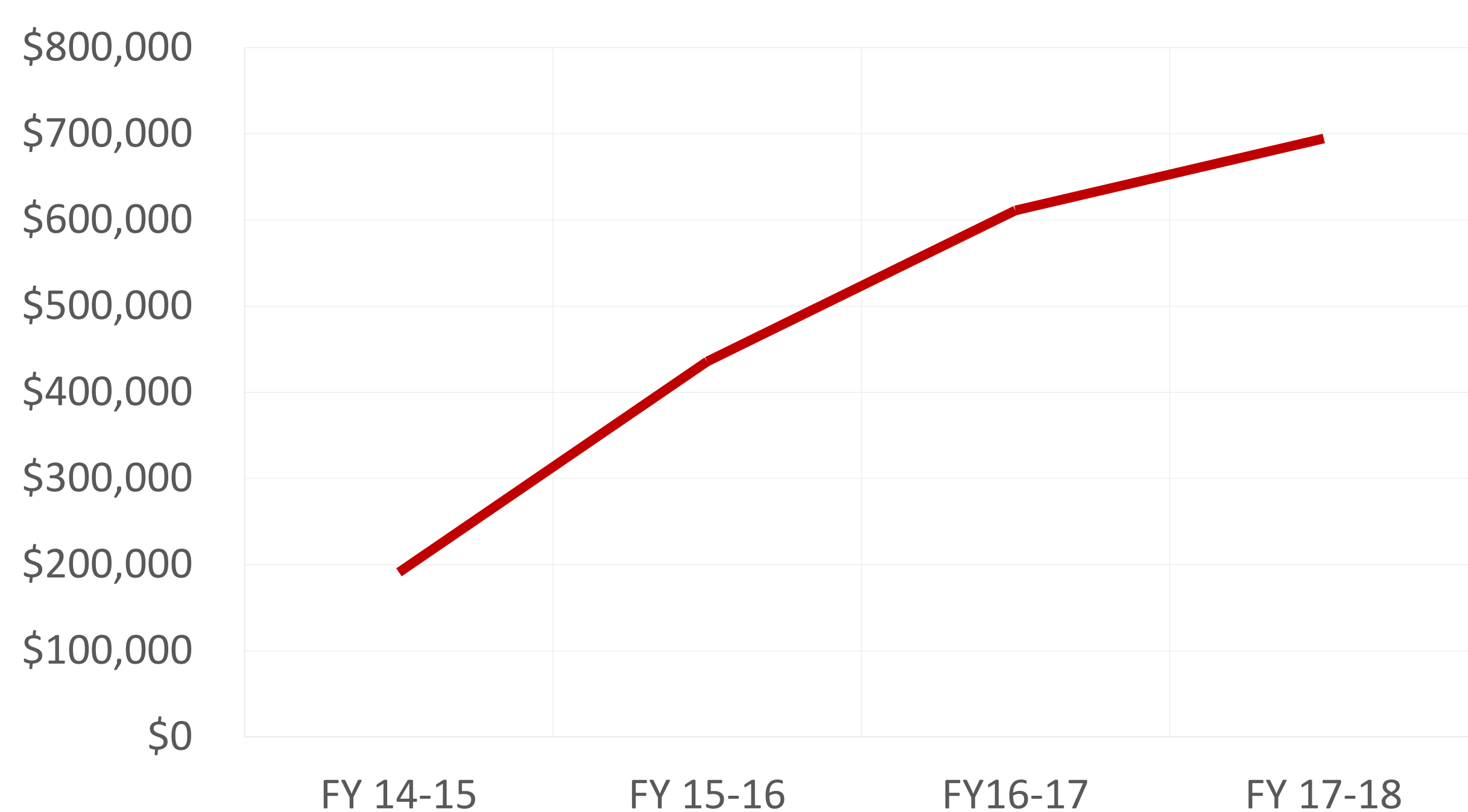
Faculty and Partnership Growth



Practice Hours Billed



Revenue From Faculty Practice



## Opportunities for Optimization

- Income distribution
  - Yearly review
  - Internal policy review and updates
- Contractual details
  - Rates to match market value
  - Additional fees
  - Renewal periods
  - Specialty practice areas
- Clinical agencies as partners
  - Mutually beneficial relationships
  - Training/credentialing/other billable periods
- Faculty practice database
  - Review of hours worked - accountability
  - Time categorization: patient care, documentation, training, meetings
- Workload assignment
  - Conversations with faculty, MCNP and division assistant deans
- Teaching mission and precepting
- Evaluation

## Lessons Learned

- MCNP found gaps in policies and guidelines related to practice
- Discern the overall structure of organization, its departments and committees
- Important to have short term and long term strategic organization and personal practice goals
- 9 month vs 12 month faculty have different needs
- Continual need for information disbursement
- Created a MCNP newsletter and updated website
- Importance of faculty development account
- Need for a more robust evaluation of faculty practice
- Need for mentorship for new practicing faculty
- Importance of true partnerships and maintaining relations
- Need protected time for scholarship

## Contact Information

**Kelly Gonzales, PhD, APRN-NP, FNP-C**  
Assistant Professor  
UNMC College of Nursing  
[kelly.gonzales@unmc.edu](mailto:kelly.gonzales@unmc.edu)

**Kathryn (Kate) Fiantdt, PhD, APRN-AANP, FAAN**  
Professor and Associate Dean  
UNMC College of Nursing  
[kfiantdt@unmc.edu](mailto:kfiantdt@unmc.edu)