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

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Optimization of Faculty Practice Revenue: Lessons Learned from the Past Four Years
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Learning Outcome
Identify strategies for optimization of faculty practice revenue

Faculty Practice Income* Distribution

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>MCNP</td>
<td>15%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Faculty Practice Fund</td>
<td>N/A</td>
<td>15%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Division</td>
<td>30%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Dean</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Fringe Benefit Pool</td>
<td>NA</td>
<td>NA</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

*Income = revenue – faculty salary cost

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

Growth
Faculty and Partnership Growth

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

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