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

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**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.  
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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

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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