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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

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%

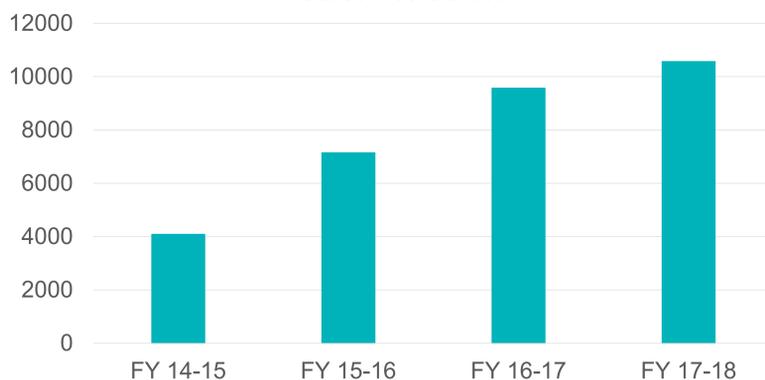
*Income = revenue – faculty salary cost

Growth

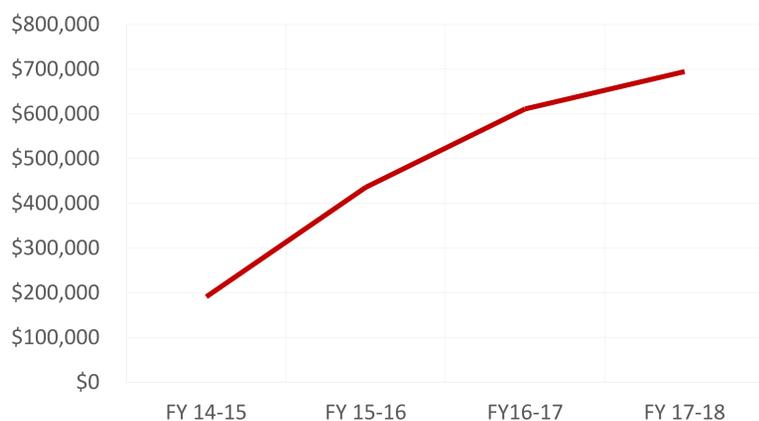
Faculty and Partnership Growth



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

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