

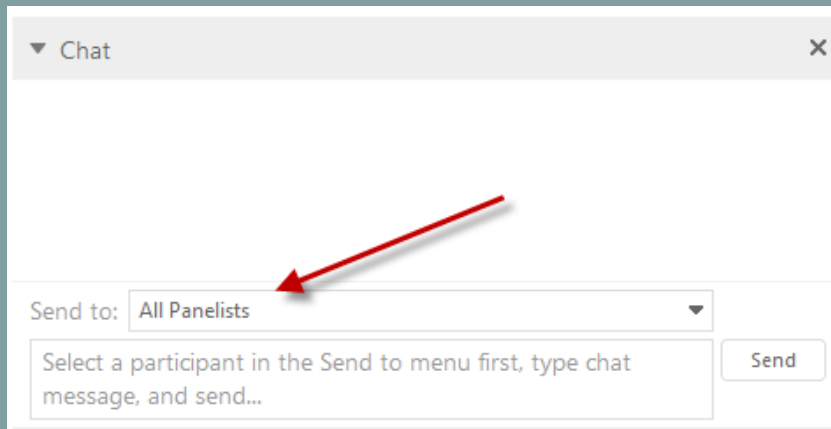
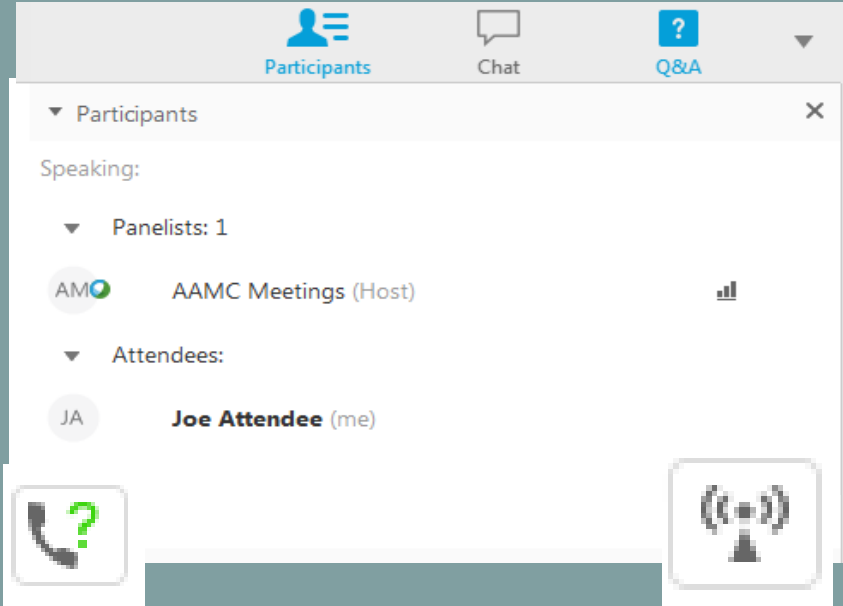


# Housekeeping

## Audio:

- You will not hear audio until the webinar begins.
- Make sure your computer speakers are on and the sound is turned up.
- If you have no sound, click .
- If you need to request the phone number instead click .



## Questions:

- Use the Chat panel to submit questions.
- Make sure Send to: is set to **“All Panelists”**.
- Send tech support questions to **“AAMC Meetings”**.



Tomorrow's Doctors, Tomorrow's Cures

# GBA Emerging Issues Webinar

## Addressing the Cost and Process of Implementing Medical Education Innovations

Anne Barnes, MBA, CPA,  
Senior Associate Dean for Admin & Finance  
University of Oklahoma College of Medicine

Kimberly Lomis, MD  
Associate Dean for Undergraduate Medical Education  
Vanderbilt University School of Medicine

Michelle L. Sainte  
Associate Dean for Academic Administration  
Icahn School of Medicine at Mount Sinai

February 28, 2017

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Learn

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Serve

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Lead



Association of  
American Medical Colleges

# What's this Webinar all about?

- Effective Communication between Finance and Education Leaders is incredibly important
- Finance and Education Leaders need a common language
- Both Finance and Education Leaders face growing pressures
  - Schools are facing increasing pressure on all revenue streams
  - The pace of education innovation is accelerating

# Financing an Academic Medical Center

- Academic Medical Centers function on cross-subsidization. The academic mission is increasingly reliant on medical service revenues to maintain current levels of activity; much less add new and creative alternatives.
- The New Triple Threat!
  - Medical Service Reimbursement Changes
  - Increasing Competition for Federal Research funding
  - Public Schools face State Budget reductions

# Things to Remember

- With a finite set of resources to draw upon for financing all of the missions of an academic medical center, each decision carries a significant weight.
  - Each “Yes” = one or more “No”
- Investment (definition):
  - Investing money or capital in order to gain profitable returns, as interest, income, or appreciation in value
- Opportunity Cost:
  - The benefit that could have been received, but was given up to take another course of action



# Common Presumptions

Educators frequently feel under-valued in comparison to other missions.

It is easy to underestimate the resources necessary to deliver quality education.

Current educational trends demand even more.

Educators can challenge ourselves to consider return on investment and to prioritize alignment with broader institutional goals.

*Together, can we better articulate the value to the larger system of strong educational programming?*

# Shared perspectives

We need  
bi-directional  
professional  
development



## Business Model Canvas

- Tool for training and communication
- Modified with language more familiar to educators, yet preserves key considerations



# The Business Model Canvas | Modified for Medical Educators

Adapted from Business Model Foundry AG

## 1. Value Proposition

Which one of our stakeholder's problems are we helping to solve?  
Which stakeholder needs are we satisfying?

Provide a brief description of the educational rationale for the intervention.

How will this intervention enhance the education of the learner?  
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## 2. Key Stakeholders



For whom are we creating value?  
Who are our most important stakeholders?

*Define the target learner.*

*Are there other stakeholders in the learning system who will benefit?*

## 4. Key Activities



What key activities does the educational intervention involve?  
What additional activities are needed to support logistics?  
Stakeholder relationships?  
Revenue streams?

*Overview of the educational design of the intervention, with enough details to justify resource demands.*

*Consider related activities needed to support the educational intervention.*

## 6. Key Resources\*



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Who are key partners and suppliers?  
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*Which educators are needed?*

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Through which channels do we intend to reach our stakeholders?  
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For what value are our customers really willing to pay?  
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What additional activities are needed to support logistics?  
Stakeholder relationships?  
Revenue streams?

Overview of the educational design of the intervention, with enough details to justify resource demands.

Consider related activities needed to support the educational intervention.

## 6. Key Resources\*



- Faculty time, for teaching and assessment
- Staff support
- IT platforms
- Space
- Faculty development
- New administrative structures
- Clinical placements
- Students (as teachers and as change agents)
- Leadership team
- Collaborative tools
- Other learners and instructors (IPE)
- Materials
- Program evaluation processes

## 7. Key Partners



Who are key partners and suppliers?  
Which key resources are we acquiring from partners?  
Which key activities do partners perform?

Which educators are needed?

What departmental support is needed?

Are other partners needed to provide clinical placements or access to learning opportunities?

## 3. Stakeholders Relationships



What type of relationship does each of our stakeholders expect us to establish and maintain with them?  
Which ones have we established?

Consider relationships with learners and other stakeholders.

How might students perceive the proposed intervention?

Are there potential unintended consequences?

What communication with stakeholders will be needed to inform them about the intervention?

## 5. Delivery Logistics



Through which channels do we intend to reach our stakeholders?  
Which ones work best?  
Which ones are most cost-efficient?  
How are we integrating new activities with stakeholder routines?

Consider scheduling issues, space, supporting technology, etc.

## 8. Revenue Streams



For what value are our customers really willing to pay?  
How much does each revenue stream contribute to overall revenues?

Review of revenue streams is uncommon in medical education, but consider whether there is any potential for generating revenue from the intervention (such as hosting external CME sessions).

Consider funding opportunities beyond existing budget – alternate sources of support for the intervention, such as grants, student fees, etc.

## 9. Cost Structure

What are the most important costs inherent in our business model?  
Which key activities are most expensive?  
Which key resources are most expensive?

## Program evaluation and reflection on costs:

Program evaluation must be completed to assess the efficacy of the intervention.  
Review the relative costs of all aspects of the intervention; consider efficiency and alternatives.  
Does the anticipated benefit justify the costs?  
For critical costly components, have appropriate measure been taken to promote success?












# Rationale for Innovation

- Driven by the education needs, not always aligned with the “financial times”
- Have the initial conversation well before the innovation is ready for funding. Include business administrators in the planning process
- Be prepared for a little pushback and feedback on the timing and resource needs
- Communication is important, keep the lines open and don't just inform – ask for input.

# Using the Canvas

## The Medical Education Business Model Canvas | Am Care Experience








Adapted from Business Model Foundry AG

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# Using the Canvas

## The Medical Education Business Model Canvas | Simulation










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<b>1. Value Proposition</b> Simulation Integration into the EM Clerkship		We want to enhance the availability of high fidelity simulation for the medical students and create a formalized curriculum in simulation during the Emergency Medicine Clerkship rotation.			
<b>2. Key Stakeholders</b>  Students Curriculum committee members Simulation Faculty Clerkship Director	<b>4. Key Activities</b>  Students will have an 8 hour simulation emersion experience during the 4 week Emergency Medicine Clerkship.	<b>6. Key Resources*</b>  <ul style="list-style-type: none"> <li>Faculty Time</li> <li>Staff Support – Sim Tech</li> <li>Simulation mannequins (procurement or usage)</li> </ul>	<b>7. Key Partners</b>  <ul style="list-style-type: none"> <li>EM Residents and Fellows</li> <li>EM Leadership</li> </ul>		
<b>3. Stakeholders Relationships</b>  Managing expectations of the EM faculty and residents.	<b>5. Delivery Logistics</b>  <ul style="list-style-type: none"> <li>Rotation Schedules – number of students in each experience</li> <li>8 hours over 4 days during the clerkship</li> </ul>	<b>8. Revenue Streams</b>  <ul style="list-style-type: none"> <li>Simulation is "sexy" might be funded through philanthropy</li> </ul>			
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# Using the Canvas

## The Medical Education Business Model Canvas | Simulation










Adapted from Business Model Foundry AG

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In summary, the model reminds...

Educators to:

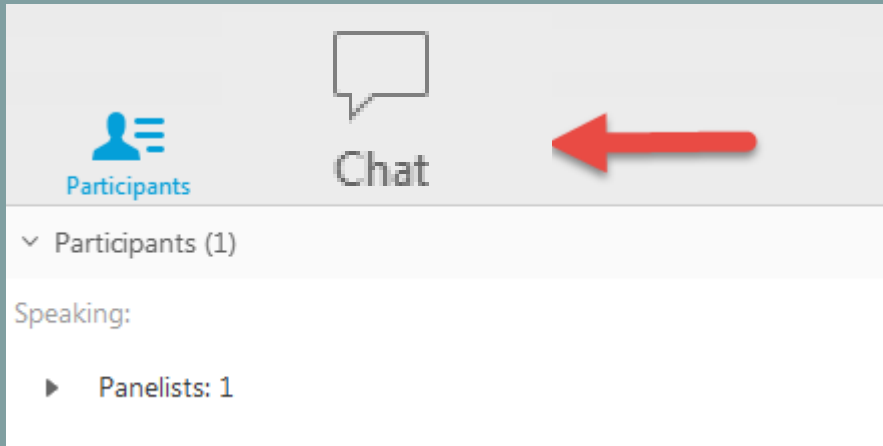
- consider value more explicitly
- be more inclusive when considering key stakeholders and partners
- protect relationships

Finance teams of:

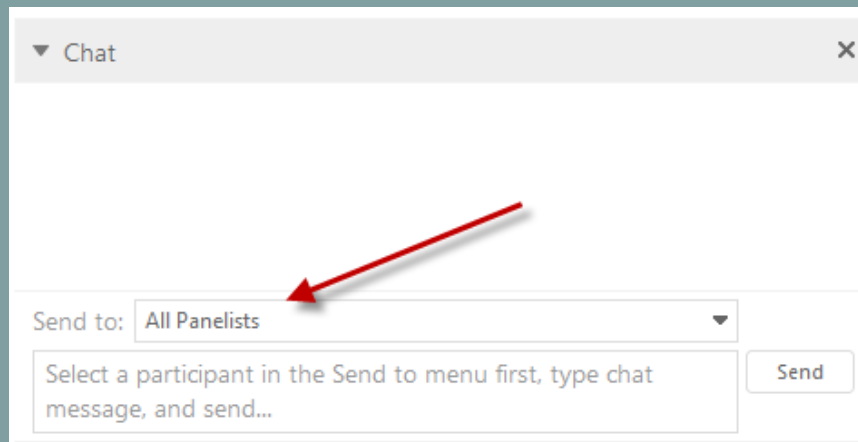
- the complexity of educational interventions
- the need for innovation in education in the changing landscape of how we deliver care



# Questions



- Use the Chat panel to submit questions.
- To open the Chat panel, click on the Chat icon.



- Make sure **Send to:** is set to **“All Panelists”**.
- Click “Send” when you are finished typing.

*Please send technical support questions to “AAMC Meetings”.*



Tomorrow's Doctors, Tomorrow's Cures



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Learn

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Serve

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Lead

Association of  
American Medical Colleges