

ABSTRACT: 2019 ELAM Institutional Action Project

Project Title: Executive MBA (EMBA) degree –OMFS certificate integrated program at the University of Rochester. A pathway to earn a specialized finance degree during residency training.

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Topic Category: Education

Background, Significance of project: “At a time when many of healthcare's greatest challenges are business problems, more and more doctors are adding three extra letters (MBA) after their names.” according to Maria Chandler, president of the Association of M.D. /M.B.A. Programs, the degree combination “fast tracks” graduates up the career ladder. Those with dual degrees have a particular edge when it comes to hospital administration. Hospitals with physician CEOs are shown to outperform those with non-medical leadership. Healthcare providers (HCPs) do not receive formal education on how to best create financially successful practices or units. The number of students pursuing this dual training is low, mainly because of the lack of appreciation for the need during medical or dental school. The business aspect of healthcare is realized later, hence the increased interest among senior leadership in healthcare to return to school and obtain business degrees. The degree that best fits the needs of HCPs is a specialized finance degree combining courses from the EMBA and Master in Hospital Administration (MHA). Presently there is no residency training program offering a formal pathway for such degree to trainees.

Purpose/Objectives: The purpose of this project is to create a unique educational platform for healthcare trainees (HCT) that provides specialized education and skills in finance, management and business. We aim to offer this specialized education without interfering with post-graduate residency training length or ACGME requirements. We also aim for this platform to be transferable across disciplines and institutions.

Methods/Approach/Evaluation Strategy: The OMFS postgraduate residency training program at EIOH/University of Rochester will serve as the pilot program. The admission requirements for OMFS are already established and those for the EMBA were developed as part of this project. The specifics of the EMBA curriculum, courses and length, were also developed as part of this project. An advisory committee (OMFS residency program director, faculty from the business school and GME representative) will monitor progress, provide feedback and assess the well-being of the HCT throughout the program. The advisory committee will continuously monitor and ensure that the HCT has a balanced schedule between course work and residency duties. The advisory committee will seek continuous feedback from the trainee on the curriculum design/course selection and solicit his or her input for changes to be considered.

Outcomes/Results: In collaboration with the Simon School of Business a specialized curriculum was developed for this project, by combining core courses from the EMBA and the MHA. This specialized curriculum allows the HCT to gain the knowledge and skills in finance, management and business as these are related to healthcare. The curriculum was designed so it will not interfere with timely completion of residency training and allow the HCT to properly advance and meet all ACGME requirements.

Discussion/Conclusion with Statement of Impact/Potential Impact: This project is unique, innovative and ensures readiness for practice through modifications of residency curricula. It will be the first to bridge the educational gap between healthcare and business during post-graduate education. Skills in finance are of paramount importance in the academic world and the private practice sector. Healthcare organizations, hospitals, academic centers, medical/dental schools and physicians’ practices are businesses. They have to provide exceptional care to their clients while securing the most financially favorable agreements with insurances and third parties. These are crucial for recruitment and retention of the highest qualified HCP who will be instrumental to an organization’s missions. This project is easily transferable and adoptable by any residency training program in the country across health care disciplines. The curriculum design is tailored to be relevant and applicable to healthcare while ensuring that there is no compromise in residency training or length of training.

Executive MBA (EMBA) degree –OMFS certificate integrated program at the University of Rochester. A pathway to earn a specialized finance degree during residency training.

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Background/Significance

-Healthcare's greatest challenges today are business problems. Budgetary challenges are daily facts.
-There is a need to prepare healthcare professionals for the business, finance and management aspect of our professions.



Presently there is no residency training program in medicine or dentistry offering a pathway for trainees to formally earn such training.

Summary/Conclusion

Skills in finance, business and management are crucial in the academic world and the private sector of healthcare. Healthcare organizations, hospitals, academic centers, medical/dental schools and physicians' practices are businesses. They have to provide exceptional care to their clients while securing the most financially favorable agreements with insurances and third parties. These are crucial for recruitment and retention of the highest qualified HCP who will be instrumental to an organization's missions.

Purpose/Objectives

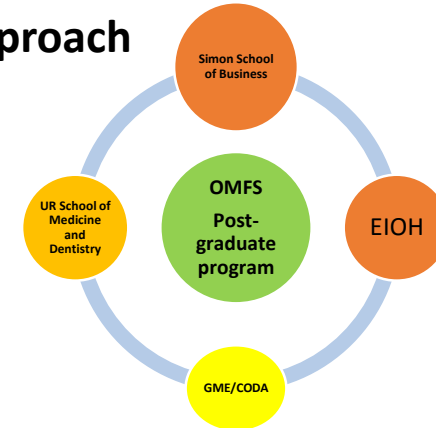
- 1.Create a **unique educational platform** that provides healthcare trainees with a specialized education and skills in **finance, management and business**.
- 2.Offer a **specialized education** in finance, management and business that **will not interfere** with post-graduate **residency training length** or **ACGME requirements**.
- 3.Create a **unique educational opportunity** for **interprofessional education** between **healthcare and business professionals** that allows for faculty development and fosters collaboration between the two disciplines.

Discussion

Unique, innovative project and ensures **readiness for practice** through modifications of residency curricula.
The first residency to formally offer the degree that **bridges the educational gap** between healthcare and business.
Easily transferable and adoptable by any residency training program

Methods/Approach

Collaborators



The approach: Design of an **EMBA** with courses for the **MS in Hospital Administration**.

Outcomes/Results

Admission Requirements Developed:

- Online application
- CV
- 2 letters of recommendation
- Transcripts

Specialized Curriculum Developed:



Tuition: Responsibility only 10% of tuition