Evolving into a DNP Nurse Leader: Lessons on Collaboration, Finance, and Shared Purpose

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Throughout the journey of becoming DNP-prepared nurse leaders, individuals often shed preconceived notions about how hospitals and healthcare systems operate. At the bedside, it can be easy and convenient for clinicians to blame financial leaders for staffing challenges and quality issues that arise. However, as nurse leaders gain deeper understanding and experience, they increasingly recognize that healthcare requires comprehensive teamwork. To be effective, nurse leaders must be willing and able to collaborate meaningfully with multiple disciplines, including those whose motivations and goals may initially appear vastly different.

It behooves any Chief Nursing Officer (CNO) to remember that the Chief Financial Officer (CFO) is not only part of the same team but can also be a strategic and valuable partner. The CFO might have different perspectives and tools, but ultimately their goals should align with the CNO's: compassionate, high-quality healthcare that benefits all stakeholders (Chapp & Nagy, 2023, p. 395). Nurse leaders must be cognizant that a balance must be maintained between financial health and clinical innovation to achieve quality care (Kennedy et al., 2022, p. 185). To achieve and sustain improvements, nurse leaders need to have the support and structure that a CFO can provide (Capella, 2023, p. 318). At all stages of a project or change implementation, nurse leaders will find it helpful not only to understand foundational financial concepts but to have a partner who can understand, analyze, and use financial information to effectively plan, initiate, implement, and sustain the proposed project or change. Through an intentional, collaborative partnership, the CNO and CFO can play significant roles in the provision of high-quality health care.

While nurse leaders bring substantial knowledge and pertinent experience to the decision-making table, they will not have all the answers. Teamwork is essential at all times; however, it is especially vital when making decisions that can have both short- and long-term consequences. When a CNO-CFO dyad is able to combine their individual knowledge and experiences with each other's, a synergetic effect can occur; the end result is usually far superior to that which would have been achieved with only one or the other (Capella, 2023, p. 331).

Resource allocation decisions, workforce investments, and innovations can prove to be challenging for leaders and a potential source of tension for the team. A nurse leader might have excellent, evidence-based ideas, but without the financial team's support, executing them could be difficult, if not impossible. Together, the CNO and CFO can determine priorities based on need and financial viability. By collaborating, the dyad can maintain a broad perspective, recognizing that both the clinical and financial components are essential to the organization's short- and long-term health.

As an example, within any healthcare system, resources can be extremely limited. Staffing investments, equipment upgrades, and capacity expansions may all be necessary but are also costly. To make complex decisions involving resource allocation, multiple perspectives are required. A CNO might see the clinical use for a particular resource, but in the context of limited resources, that specific need might not prove to be a priority or ideally align with the organization's mission and goals. Insight from the CFO can help guide a CNO's decision-making, ensuring that resources are utilized in the most optimal manner possible (Chapp & Nagy, 2023, p. 396). Together, they can assess what needs are present and what they can realistically accomplish.

In order for such a dyad to work successfully, there must be a foundation of trust between the CNO and CFO. To create lasting, impactful change, nurse leaders need to be intentional about building trusting relationships (Waxman et al., 2023, p. 382). A central aspect of trust is accountability. CNOs have a responsibility to manage resources in a fiscally responsible manner that does not compromise patient care (Capella, 2023, p. 323). Both executives need to recognize how each domain affects the other. When clinical care suffers, costs increase. Reimbursement rates decline. Complications cost. Ultimately, the hospital is the one left footing the bill. Likewise, increases or decreases in financial investments can affect clinical care. Because of this symbiotic relationship, the CNO and CFO must trust one another and hold each other accountable for their decisions. The decisions made by both the CNO and the CFO will affect quality metrics, cost control, and, ultimately, the patient experience and health outcomes.

Beyond trust, there must be a good rapport between partners. Traditionally, the cultures and personalities that characterize both CNOs and CFOs can be vastly different. Chapp and Nagy (2023, p. 333) identify two cultures: operative (clinical) and executive. Both cultures bring unique and necessary perspectives,

(continued on page 12)

(continued from page 10)

as well as seemingly different priorities, to the executive team. These differences can be the source of tension and conflict. However, conflict is not inherently bad; it can be leveraged in a way that allows the group to achieve its actual goals, but it requires leaders with emotional intelligence to navigate the conflict effectively (Capella, 2023, p. 331).

As nurses become more prominent members at the decision-making tables, especially at the executive level, it is imperative that they operate with emotional intelligence (Chappy & Nagy, 2023, pp. 408-409). Self-awareness and self-reflection can be incredible tools for a nurse leader. Chapp and Nagy (2023) also introduce the ideas of professional and executive presence. Nurse leaders need to carry themselves in a way that inspires confidence in their competence. They belong at the executive table, educated to address the multitude of challenges facing health care. Nurses, equipped with business and financial acumen, who lead with courage and collaborate with strategic partners, can positively impact both staff and patient experiences. ■

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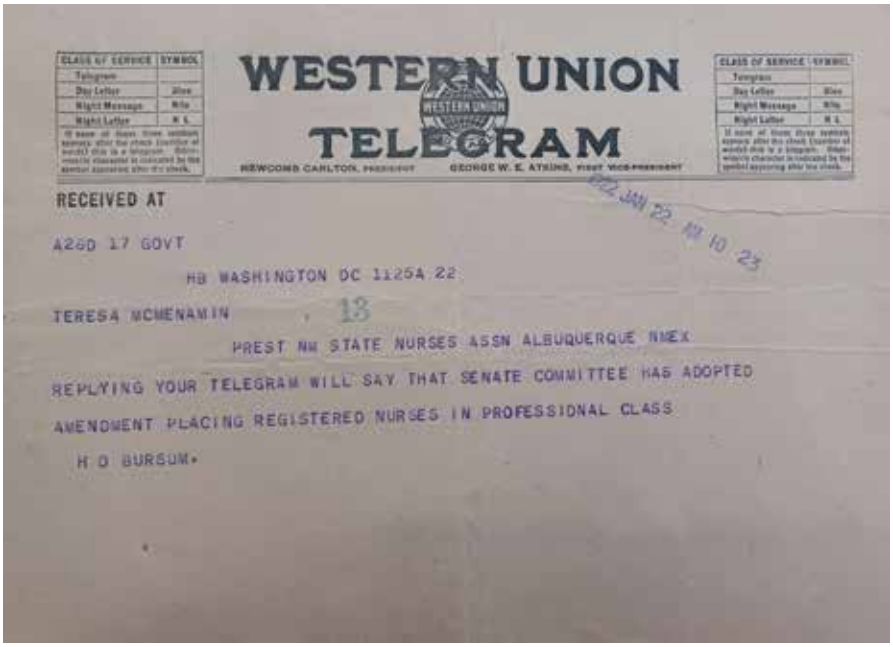
Join Our History of Nursing Project

The telegram from 1922 provides an insight into the constant battle for nursing inclusion.

While not yet identified, this telegram could relate to the use of funds to provide housing and stipends for nurses through the Public Health Service Corps, which was being discussed on the floor of the U.S. House of Representatives on January 7, 1922. It could also be an amendment to the tax law being discussed on January 16, 1922, which was to cut taxes in half for the first thousand dollars of income earned by those engaged in trades and professions.

If you are a history buff, research guru, or just curious about the path that led Nursing in New Mexico to its current place in time, reach out to the NM Nurses Association to join our History of Nursing project by contacting dwalker@nmna.org! ■



WESTERN UNION

TELEGRAM

NEWCOMB CARLTON, PRESIDENT — GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT

1922 JAN 22 AM 10 23

A260 17 GOVT

HB WASHINGTON DC 1125A 22

TERESA MCMENAMIN 13

PREST NM STATE NURSES ASSN ALBUQUERQUE NMEX

REPLYING YOUR TELEGRAM WILL SAY THAT SENATE COMMITTEE HAS ADOPTED AMENDMENT PLACING REGISTERED NURSES IN PROFESSIONAL CLASS

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"We are not makers of history. We are made by history."
—Martin Luther King, Jr.