

Slide 1:

Traditional undergraduate nursing education programs do not typically include business principles in their curriculum. However, there is a growing movement of nursing entrepreneurship and, in fact, business has been a part of nursing since Florence Nightingale first pioneered the field. Although there are many nursing roles that do not require nurses to be involved in business decisions, it is a valuable skill for nurses to develop. Possessing an understanding of how the business aspect of health care functions, and how this impacts nurses and their patients prepares nurse to be more actively involved in shaping the future of both their own practice and that of the health care system in general. WOC nursing is an example of a nursing specialty in which the nurse is likely to be involved in the business operations of their workplace. In a WOC practice setting, nurses may be asked to make decisions regarding the purchasing of supplies and equipment and managing budgets. This is particularly true for advanced practice WOC nurses or those in management positions.

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The expenses necessary for operating a business can generally be divided into two categories, capital expenses and operating expenses. Capital expenses are the large, often non-reoccurring purchases of the assets needed to establish or grow the business. These expenses may include the purchase of land, building, and machinery. Capital expenses typically involve a greater amount of money invested upfront, but they also provide greater long-term value and returns. Operating expenses, on the other hand, are the expenses associated with the day-to-day functions of the organization. These expenses are likely to be smaller but reoccurring compared to capital expenses and will not have the same long-term value. Operating expenses include supplies, payroll, rent, and utilities. Understanding what these two categories of expenses entail and the operating and capital expenses specific to WOC nursing will help WOC nurses to be better prepared to establish a budget and manage purchases necessary to maintain and grow a health care practice.

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Listed are examples of capital and operating expenses specific to WOC nursing. Capital expenses for a WOC nursing practice may include purchasing new space for the practice, either building a new location or purchasing a new building, purchasing a new computer system for the practice to assist with electronic charting, and purchasing large machinery or equipment necessary for the provision of WOC care. On the other hand, operating expenses that may impact a WOC practice include payroll, office supplies, PPE and other non WOC specific clinical supplies, WOC supplies such as wound cleansers and dressings and ostomy supplies, and staff related costs such as continuing education. Knowledge on capital and operating costs, their differences, similarities, and significance and an awareness of how they may be applied to WOC care setting provides WOC nurses with the foundation necessary to make budgeting decisions for their practice, should they be in the position to do so.

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Three examples of budget considerations that may arise in a WOC nurse's work are outlined here to illustrate why understating basic budgeting principles is beneficial. These examples are the cost of supplies for dressing changes, payroll, and facility maintenance expenses, all of which are operating expenses. These are all costs that would be factored into determining the budget for a WOC practice, which may be the responsibility of a WOC nurse in a management or administrative position. The first example, the cost of supplies for dressing changes will vary depending on the patient case load and the complexity of the wound care being provided, but this cost is a key part of the operating costs of any WOC care practice. The next two examples are both costs not specific to WOC nursing, but are nonetheless inescapable costs for maintaining the day-to-day operations of any business. These are all costs that must be considered when making financial decisions for a WOC care practice.

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The examples of costs associated with running a WOC care practice that have already been covered are by no means exhaustive, another example of a cost that is necessary for running a business is that of marketing. This cost becomes particularly important when seeking to establish a new practice, reach a new patient population, or expand a practice. Examples of marketing strategies that may be used for these purposes include printed, digital, and word of mouth advertising. Printed marketing materials include pamphlets or brochures that can be given to potential patients or referral services and posters or signs used to display information about the practice. A second example of a type of marketing is digital marketing. This can be made location specific or displayed to a target audience through the use of location-based or cookie-based advertising. An additional form of digital marketing is the use of video advertisements on streaming platforms or commercials on television. Lastly, the value of word-of-mouth advertisement should not be overlooked. This may come in the form of patients, patient's families, or even staff sharing positive experiences with others or in formal presentations made by clinicians or support staff. It is worth noting that the forms of marketing can be mixed, for example, a presentation at a health fair could include displaying videos and pictures, handing out brochures, and an educational presentation from a WOC nurse.

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WOC care certified nurse contribute to a health care organization in a variety of different ways. Understandably, one of the most significant benefits of including WOC nurses on a health care team is improved wound healing time. WOC nurses have specialized education that prepares them to care for wounds of all kinds and levels of complexity, making them better equipped than non WOC nurses to provide high quality, evidence based WOC care. Along with improved healing times, WOC nurses also help prevent complications in wound healing, such as infections, and can help develop plans to prevent wounds from occurring for at risk patients. These contributions to patient care have the added benefit of both reducing health care related costs and removing the burden of wound care tasks from other members of a care team, which is particularly helpful in inpatient settings. Lastly, WOC nurses are able to provided education specific to wound care to patients and staff alike, making them a valuable addition to any setting where wounds may be treated.

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Nurses working in a WOC care setting may be responsible for requisitioning new equipment necessary for WOC care and are uniquely situated to identify areas in which new equipment would be beneficial. One example of a piece of equipment that may be helpful to nurses providing WOC care is a handheld doppler. These are portable ultrasound devices used to assess blood flow. One example of a test performed with a handheld doppler is the ankle-brachial index test which indicates restricted blood flows in the lower extremities. This test is beneficial to WOC care because it allows the nurse to assess the quality of blood flow to peripheral tissue to determine risk of developing blood flow related skin conditions such as venous stasis ulcers. Purchasing a handheld doppler device, or multiple devices, is valuable to a WOC care practice because the initial cost of the doppler device will be made up for by the cost saved by improving care for patients with poor peripheral blood flow. The lifespan of the doppler device can be extended by purchasing new probes instead of a new device which gives the devices a low long term cost.

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The process for requisitioning new equipment in a clinical setting will vary by facility and organization. Generally, the process for obtaining new equipment begins with establishing a need for the equipment in question. In the case of a handheld doppler, there is a need to assess blood flow to the lower extremities using the ankle-brachial index test. Next the appropriate equipment, a handheld doppler, is identified and researched as necessary. The appropriate team members can then be notified and the requisition process begun. This may include the direct manager and the supply chain manager. Involving other stakeholders, such as unit-based councils, may also be beneficial. An important aspect of the requisition process that should not be overlooked is that of implementing the use of the tool acquired. This will involve educating staff and patients as appropriate on the use of a handheld doppler and the purpose and clinical application of an ankle-brachial test.

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As previously addressed, business principles are often not prioritized in traditional undergraduate nursing programs. This can lead to nurses having a poor understanding of business principles or not realizing the value of developing a basic sense of business concepts. Insight into business operations will be more valuable in some nursing specialties compared to others; WOC nursing is a nursing specialty in which an understanding of basic business concepts is beneficial. With this knowledge, WOC nurses are able to budget, market their practice, and obtain the equipment necessary to their work. WOC nurses of all levels can benefit from these skills, although advanced practice WOC nurses and those in management or administrative positions will have the greatest use for them. By applying this information on business principles to a WOC care practice, a nurse may be able to play an active role in maintaining and furthering the quality of care they are able to provide.

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