Claiming the Corner Office: Breaking Out of Your Limits

Therese Fitzpatrick, PhD, RN, FAAN
Illinois Organization of Nurse Leaders
September 21, 2017
Executive Leadership Lessons

• The new frontier
  – Why now and why nurses?
  – Challenging our perceptions of nurse leaders and leadership
• Lessons from the brave pioneers
  – Common themes
• What gets in the way
• Many routes, one skill set
• Leverage your intellectual capital
• Build your brand
  – Network
  – Unique skill set
Why Now?

Trailblazers are shaping corporations, healthcare systems, universities, and public policy, pursuing the most powerful positions and becoming entrepreneurs.

From chaos, opportunity is born.
Remembering
Why Nurses?

• To analyze valuable lessons from our colleagues, both successes and failures

• To provide advice for the next generation of executive leaders, politicians, and entrepreneurs . . . . . but

• Most importantly, to shape the science around sophisticated leadership, build our leadership capacity, and position nurses for inclusion in these unique ranks
Lessons for Nurses

Who are these leaders?

What sets them apart?

Are they risk takers?
Our Contributors

• Rhonda Anderson, DNSc, RN, FAAN, FACHE, CEO Cardon Children’s Medical Center, Banner Health
• Ann Scott Blouin, PhD, RN, FACHE, Executive Vice President, The Joint Commission
• Paula A. Lucey, MSN, RN, Administrator, Milwaukee County Behavioral Health
• Patricia O’Donoghue, PhD, PNP, Interim Provost, DePaul University
• P.K. Scheerle, RN, CEO and Chairman, Gifted Nurses
• Roy Simpson, DNP, RN, DPNAP, FAAN, Vice President, Nursing, Cerner Corporation
• Patricia E. Thompson, EdD, RN, FAAN, CEO, Sigma Theta Tau International
Tales from the Front: What We Learned May Surprise You

• Early career similarities—opportunity knocks for the young
• Fear of failure—not so much
• One of a kind—the first nurse or first woman
• No one feels prepared for the role
• Mentors, coaches, and brutally honest feedback
• Openness to new opportunities
• Many routes, one skill set
• Self-awareness
• Invested in strengths
Financial Savvy: Beyond the P & L

• Fiduciary responsibility (Sarbanes-Oxley)
  – What is it?
  – Your responsibility to the Board of Directors
  – What can be delegated?

• Revenue generation

• Treasury expertise
  – Bonds and capital markets
  – Real estate (buy vs. build and manage)

• Corporate investment strategies
  – Joint ventures and partnerships

• Physician practices (management and acquisition)

The CFO now reports to you
You Thought the Nursing Budget Was Tough!

Community Hospital (CH), rated Aa2/AA+/AA+, priced $225 million of taxable bonds and also rolled two series of put bonds in the amount of $39.7 million. Key highlights of the transactions appear below.

2017 Taxable Issuance

• The bonds were issued as a “follow-on offering,” which means CH essentially took the $700m Series 2016A taxable issuance and added bonds to it – same coupon, CUSIP, maturity, make-whole. The 2017 taxable issuance was used to refund CH’s 2007 bonds

• There are firm dollar-price limits on this type of transaction. Had yields been slightly higher, CH would have been forced to do a new CUSIP/Series 2017 bond. To hedge this risk, CH mailed both Put on the Markets (POMs) last week
  – By increasing an already index-eligible bond (instead of a new non index-eligible one), CH was able to improve spread levels by ~10 bps
You Thought the Nursing Budget Was Tough! (continued)

• Community pursued a short-term rate lock, hedging a Treasury rate of 3.023%
• Taxable pricings work a little differently; CH started price talk on Monday at “+120 area” and solicited orders. Received $825m of orders (3.8x over subscribed)
• On Tuesday morning, CH “launched” at +112, or a yield of 4.048%. This transaction generated $31.7m of NPV savings, or 14.94% of par

**Put Rolls**

• CH priced $39.7m of put rolls with a 2020 par put
• Shadow pricing suggested entering the market around the +36 level
• CH started at +46 and after receiving 6x subscription levels, priced at +34 bps
It’s All about Resilience and Adaptability

• It’s about the need to balance the agility to thrive amidst chaos and the need to create a secure and confident culture

• What is your instinctual response to adversity—anger? over-control? dejection?

• We relentlessly drill and simulate worse-case scenarios to minimize the negative impact of a situation, improve response capacity, and develop psychological resilience. Why not for leadership resilience?
The Resilience Regime

- Control
- Impact
- Breadth
- Duration

---

## Productive Response Orientation

<table>
<thead>
<tr>
<th>Cause-Oriented Thinking</th>
<th>How to Contain the Negatives of the Situation and Generate Currently Unseen Positives?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control</td>
<td>What features of the situation can I (even potentially) improve?</td>
</tr>
<tr>
<td>Did I cause the adverse event, or did it result from external forces?</td>
<td>How can I contain the negatives of the situation and generate currently unseen positives?</td>
</tr>
<tr>
<td>Is the underlying cause of this event specific to it or more widespread?</td>
<td>What can I do to begin addressing the problem now?</td>
</tr>
</tbody>
</table>

Leveraging Intellectual Capital

What is IC and how do you harness it?

- Competitive advantage in a knowledge economy
- Nursing know-how
- The Nursing Process serves us well
- Assessing your current capabilities
Waiting for Your Coronation: A Career-Limiting Trap
A Tale of the Reluctant CNO
What Is the Tiara Syndrome℠?*

- Advancement reticence
- Heads down doing a great job hoping to be noticed
- And men in the role of mentor or coach … you need to know this too

*Coined by Carol Frohlinger and Deborah Kolb, the founders of Negotiating Women, Inc. www.negotiatingwomen.com
The “Girl Disease”

Anne Ross-Smith and Colleen Chesterman identified two common themes in women’s discussions about their careers:

1. Reticence in seeking a promotion
2. Distinct sense of ambivalence when taking a leadership role

“As nurses do we confuse professional self-promotion with arrogance and selfishness?”

Tiara Syndrome Self Assessment

• Have you ever hesitated in pursuing a promotion because you did not think you had the requisite skills and abilities?

• Have you been encouraged by friends and colleagues to throw your hat in the ring for that promotion but were afraid to do so?

• Do you have an understanding of the succession plans for your organization and are part of that plan?

• Have you discussed the requirements for your desired position and have you asked for the opportunity to be included in activities that will prepare you for that role?

Self Assessment

• In addition to your resume, do you have a portfolio of accomplishments, including projects you have worked on and a description of your unique skills and abilities?

• Have you ever negotiated your salary; either at the start of a job or during a performance review?

• Do you have a trusted career mentor (not a preceptor) with the experience, negotiating skill, and expertise to guide you in your career-building process?
Get Outside the Comfort Zone
Evolve Secondary Skills
<table>
<thead>
<tr>
<th>Personal Branding Strategies: Rules of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credentials, clubs, and contacts</td>
</tr>
<tr>
<td>Care and feeding of your network</td>
</tr>
<tr>
<td>A professional narrative, introduced to the world</td>
</tr>
<tr>
<td>Evolution of personal leadership style</td>
</tr>
<tr>
<td>Mentorship and coaching</td>
</tr>
</tbody>
</table>
Establish a Life Line
Many Routes, One Set of Skills

• Understand that “conceptual skills involve the ability to see the enterprise as a whole”¹
• Become multilingual in the language of business
• Invest in strengths²
• Commit to resilience and persistence
• Manage complex relationships

Break Out of Your Limits: Redefine Failure

“Making your mark on the world is hard. If it were easy, everybody would do it. But it’s not. It takes patience, it takes commitment, and it comes with plenty of failure along the way. The real test is not whether you avoid this failure, because you won’t. It’s whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere.”

—Barack Obama, July 12, 2006
Your name here
Resources


Therese Fitzpatrick, Senior Vice President, Kaufman Hall

Therese Fitzpatrick is a Senior Vice President of Kaufman, Hall & Associates, LLC, and a member of the firm’s Strategic and Financial Planning practice, specializing in Strategic Cost Management. Her responsibilities focus on providing consultation to hospitals and health systems across the country in assessing their clinical and operational performance, and developing effective strategies to enhance efficiencies and optimize staffing.

Dr. Fitzpatrick has 40 years of healthcare experience spanning operations and policy development in local, regional, and global markets. Her areas of expertise include strategic management of clinical and administrative services, analytic and financial competencies, labor relations and contract negotiations, and strategic workforce optimization with specialty focus in developing clinical staffing algorithms based on advanced modeling and scheduling policy.

Prior to joining Kaufman Hall, Dr. Fitzpatrick was a Principle and Practice Operations Lead for Philips Healthcare North America. In that role she provided strategic and analytical support to governments, regional entities, and individual hospitals and health systems in creating sustainable population health solutions and clinical/business performance improvement across the continuum of care. Her previous positions include serving as Executive Vice President at Assay Healthcare Solutions and The Optime Group, as Senior Vice President at Evanston Northwestern Healthcare, and as Senior Vice President and Chief Nursing Officer at St. Francis Hospital in Milwaukee.

Dr. Fitzpatrick holds a Ph.D. in Urban Studies from the University of Wisconsin, Milwaukee, and a Masters in Nursing Administration and a B.S.N., both from DePaul University. She was inducted into the American Academy of Nursing in 2016, and is an Assistant Clinical Professor in the College of Public Health at the University of Illinois at Chicago.

tfitzpatrick@kaufmanhall.com