Title page

Fiscal management in healthcare services

The budget plan of Nouveau Health is created for the next whole year that will cover all areas of healthcare services including funding of new facilities, services, maintenance and additional staffing. Total budget approved for these changes is $3 million. Efficient allocation of budget requires tactics and strategy for its management. The goal of healthcare institute is to use budget that will result in the maximization of profits. Budgeting is thus important because it leads to the attainment of an end. Budget planning involves decisions about strategic goals, reviewing options and choosing the best one. Management of budget is also crucial because it affects the delivery of the healthcare service. The budget is allocated in every sector which improved the efficiency and productivity.

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| Expenses | Budget amount |
| Staff salaries | $350,000 |
| Salaries of specialists and doctors | $150,000 |
| Healthcare equipment & supplies | $500,000 |
| Emergency | $250,000 |
| Tests and technology | $500,000 |
| Research and teaching | $250,000 |
| Maintenance | $250,000 |

The budget is used for providing salaries of the staff including nurses, ambulance staff, guards, technicians, consultants, therapists and clerical staff. The funds allocated for the salaries of staff are $350,000. The salaries decided for the doctors and specialists are $150,000. These salaries will assure that the hospital has taken adequate steps for retaining the competent and experienced staff. Investing in staff is critical because it is directly linked to the delivery of service and patient-care. The budget is allocated to assure that the staff and specialists will receive satisfactory wages that will keep them loyal to the hospitals. The hospital can choose a value-based system to attain efficiency in performance of staff and doctors (Werner & Bradlow, 2006). When nurses and the senior staff will learn that they are paid according to their efforts, they will show more commitment towards work. The budget is distributed in all respective departments which leads to the attainment of goals. The hospital must assure that the supplies are maintained at a regular level because it impacts the delivery of service. Budget allocated for supplies is $500,000 that will be used for managing all equipment, tools, gowns, surgical masks, syringes, respirators, shoes covers, disinfectants, drips and relevant material. Due to increased patient turnover, it is strategically advantageous to increase supplies.

The budget plan has decided to allocate $250,000 on the emergency department for making it more efficient. Enhancement of the emergency is important for meeting the needs of growing number of patients (Baldwin et al., 2004). This will allow hospital to hire more staff and emergency equipment such as beds and ventilators. Investing in emergency will increase hospital’s capacity of managing more patients who arrive in serious conditions. Tests and technology are another important department of the hospital, which is linked to the enhancement of patient care. With the advancement of technology, the hospital will be able to purchase new machines, which will improve its efficiency. This will allow improving testing facilities and performing timely diagnosis (Dong, 2015).

The budget allocated on research and training is $250,000. Training of staff is equally important for keeping them updated about the new technology and healthcare procedures. By providing them training, they will be able to work more efficiently which will lead to the improvements in quality of care. Hospital will also invest in future research. The funds allocated for the maintenance is $25,000 which will be used for keeping the facilities functional. The budget is allocated strategically that will result in the enhancement of healthcare services.

References

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