Title page

Fiscal management

Noveau Health needs appropriate planning and forecasting for financial management. The major challenge faced by the healthcare institute is the optimal use of resources for provision of adequate healthcare to the patients. The focus is on enhancing efficiency and quality of patient care by minimizing costs. the functions of fiscal management adopted by Noveau Health include evaluation and planning, long-term investments based on forecasting, financing and working capital management.

Planning will include estimation of the revenues required by different departments of the hospital such as revenue for emergency rooms, building more space with expected increase in patient turnover and revenue for employing adequate staff. As Noveau Health has taken over the chain of Krona Hospital it is expected to cater healthcare needs of more patients that will grow more in the future. Hospital has invested in building more surgical rooms, emergency rooms, and bed facilities which will address the need for thee patients. However the forecast depicts a further rise in patient population which suggests more investments in updating the facilities (Dong, 2015).

The long-term investment decisions suggests expanding hospital’s facilities for the patients. In the future the hospital will need funds for extending its hospital facilities for the patients with primary focus on increasing the number of beds for in-patients. The outpatient facilities can also be developed for treating high turnover of the patients who visit Noveau for emergency. The company needs to offer professional training and education to the staff for making best use of the resources. This will require investing in the awareness program that will instruct staff to treat patients appropriately by utilization of resources rationally. The planning suggests to reduce costs such as by hiring more registered nurse who are trained to address the concerns of patients and by making right diagnosis.

References

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