

# APPD VIRTUAL CAFÉ

Vice Chairs of Education: Financial Management in Medical Education

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# Terminology/Processes

- Departmental Funds Flow
  - From Hospital Partner
  - From Medical School
  - From Clinical Practice Organization
  - Department

- Educational Program Funding Sources
  - Residency
  - Fellowships
  - Medical Students
  - Program Leadership & Coordination
  - Discretionary

# Terminology/Processes, continued…

- Budget Process
  - Tiered
  - Time-Sensitive
  - Pressured to hit certain targets/thresholds

➢Start Early & Outside of Formalized Budget Time

➢Connect w/ Education & Departmental Administrative Leadership

➢Maintain Flexibility & a Compromising Mindset

➢Allow time for discussion/approval processes

➢Find a skilled negotiator for expenses/events

➢Significant work in Year 1, then maintain & tweak…

# How Can I Advocate?

- Involvement Should Begin Early
- Be Aware & Know Political/Operational Boundaries
- Defined Budget is beneficial
  - Streamlined & Efficient
  - Clear Expectations
  - Potentially $ Saving

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