



University of
Southern
Queensland

BUSINESS ACUMEN CHALLENGES FACING NURSING LEADERS

A Thesis submitted by

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ABSTRACT

The provision of healthcare is a business just like any other industry, with key factors including a focus, customers, workforce, budgets and expectations. While the commodity of human health potentially modifies the approach in health, the fundamental mechanics of a healthcare business are the same, i.e. managing inputs, outputs and market forces. Despite this, for many years the delivery of healthcare has been somewhat considered outside of these basic economic principles. Front-line clinicians have the biggest roles to play in providing and influencing the day-to-day operations of the business of health, yet likely have the least knowledge of business. As we all need to understand and drive our health system reform into the future, is there renewed relevance for all clinicians at all levels to have a foundational awareness of business in health? The business acumen of clinicians is not at the forefront of everyone's mind in the health industry. Of the limited research that is available, most only focused on a small perspective such as leadership, not aligned to the concept more broadly. Focusing on the profession of nursing, this research aimed to better understand what was already known around business acumen, as well as future opportunities to expand this knowledge. Exploratory perspectives were gained from 2 types of interviewees, into the current understanding and application of business knowledge for nursing, and how to evolve opportunities for our profession in the future. Regardless of the background of the interviewee, business was defined and therefore valued with variation through this exploratory research. Business education and training in health was not described as integrated, nor specific post-graduate programs being framed with relevance for most clinicians. This consequently leads to the need for business knowledge being an afterthought for individual nurses, as well as a reputational barrier for nursing's inclusion in system level leadership. Improving the business acumen foundation across the nursing profession will not only raise the profile of nursing's ability to input and influence, but better prepare our clinicians at all levels to understand the system, unlocking new potential.

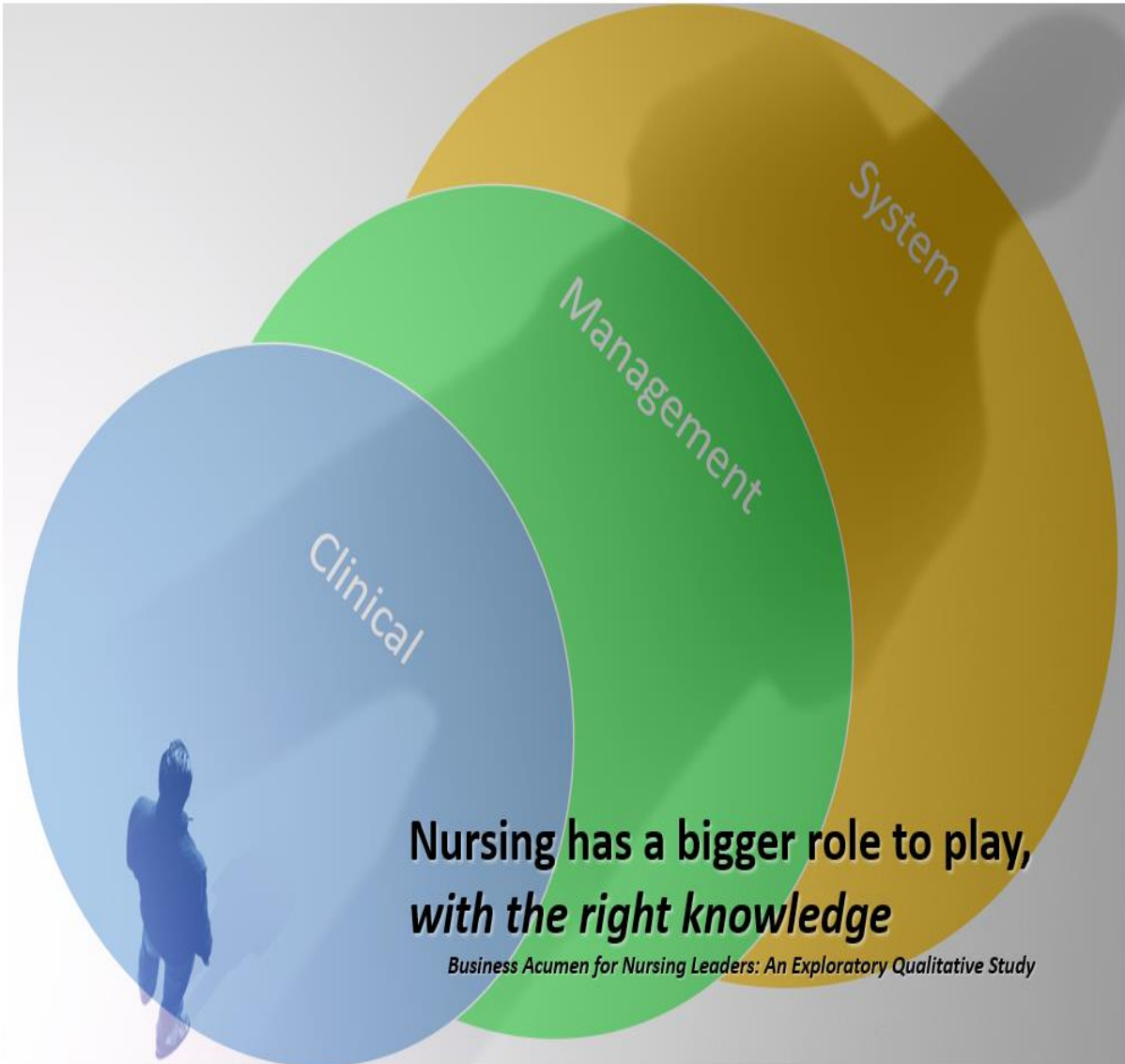


Figure 0-1: Invited journal cover page image for final paper (original by author)

CERTIFICATION OF THESIS

I Chris Raftery declare that the PhD Thesis entitled Business Acumen Challenges Facing Nursing Leaders is not more than 100,000 words in length including quotes and exclusive of tables, figures, appendices, bibliography, references, and footnotes.

This Thesis is the work of Chris Raftery except where otherwise acknowledged, with the majority of the contribution to the papers presented as a Thesis by Publication undertaken by the student. The work is original and has not previously been submitted for any other award, except where acknowledged.

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STATEMENT OF CONTRIBUTION

Paper 1:

Raftery, C., Sassenberg, A., & Bamford-Wade, A. (2021). Business acumen for nursing leaders, optional or essential in today's health system? A discussion paper, *Collegian*, 28(6), 610-615.

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Raftery contributed 90% to this paper. Collectively Sassenberg & Bamford-Wade contributed the remainder.

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Raftery contributed 90% to this paper. Collectively Sassenberg & Bamford-Wade contributed the remainder.

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CHAPTER 1: INTRODUCTION

1.1. Background

Nursing is a profession with a rich history renowned for caring and a strong nursing voice (Maggs, 1996; Dantonio, 2010; Egenes, 2017). Nursing leadership is almost as well documented, with the profession's strengths in steering and guiding quality patient outcomes across the healthcare landscape (Mahoney, 2001; Curtis, Sheerin & de Vries, 2011; Roche, Duffield, Dimitrelis & Frew, 2015). Nursing leadership, however, has limitations in its application. Leadership theory covers managing teams, culture, and motivating outcomes, as well as some other management principles (Curtis et al., 2011). The deeper constructs of business in healthcare are less embedded in leadership and management philosophies (Mahoney, 2001; Davidson, Elliott & Daly, 2006). Business in health is about understanding and appreciating all the moving parts of the bigger picture (Waxman & Massarweh, 2018). As an extension to this, often underpinned by finance and performance, health economics which considers service inputs, outputs, and market forces (Mannion, Small & Thompson, 2005), is ever more important to be conscious of, as healthcare systems globally reform. Yet without adequate business acumen, nurses fail to appreciate, facilitate, and influence.

Business is not a term that readily comes to mind in clinical care or nursing. We are not often typically afforded this knowledge set as a foundation of our profession to then empower us to leverage best outcomes. This is a similar deficit for most other clinical professions who make up the healthcare workforce. Nurses are considered change agents, initiators, and adopters of innovation, as well considered best placed to balance cost and care with executing a value-based reform agenda (Pierce, 2016; Keselman & Saxe-Braithwaite, 2020). Without the right tools however, our abilities to be effective are limited. To truly appreciate

barriers and opportunities forward, especially as the State of Queensland in 2022, has just handed down its largest health budget ever, we need to consider a baseline understanding of business in the healthcare context for all nurses and wider clinical professions. This will optimally empower our clinicians to appropriately input and impact positive progress across the industry (Thomas, Seifert, & Joyner, 2016).

Business is often used to describe the running of a company or organisation (Mahoney, 2001), while acumen includes skills of financial literacy, knowledge of organisation and ability to take a 'big picture' view of the business (Elgood, 2012). The typical organisational pyramid depicting hierarchical structure, function and responsibility is noted in figure 1-1. Healthcare is an industry related to the provision of services that address illness and injury (Mahoney, 2001; Thew, 2020; WHO, 2019). Nursing is the largest profession within healthcare by far, making up more than 56% of the total health workforce in Australia (Australian Institute of Health and Welfare, 2020). Despite this large workforce however, nurses are not always perceived as having the necessary business acumen in addition to clinical skills, to effectively contribute to the systems that support the running of an organisation (Davidson et al., 2006; Rutherford, 2012).



Figure 1-1: Context – 'Typical' Industry (Deeb, 2021)

The health industry has continued to struggle with accommodating treatment advances, technology, as well as meeting increasing demands of the community. Health budgets have been consuming a greater percentage of government and household spending, seeing a change in focus over the last couple of decades through reform from 'care at any cost' to providing care while working within a defined budget (WHO, 2019). The COVID-19 pandemic has continued to stress the importance of sustainable health systems (Dudzic, 2021). More than a decade ago through this reform, we saw the introduction of managerialism to health, which highlighted the importance of skills beyond the delivery of care for nurse leaders (Bamford-Wade & Moss, 2010; Pierce, 2016). Despite this need, many nurse leaders still to this day, do not commence in their roles with formal leadership or management skills, fail to possess tools for success, let alone are considered to have a reasonable level of business acumen (Contino, 2004; Patrician et al., 2012; Roche et al., 2015).

The health system is a complex industry with many moving parts (Uhl-Bien, Meyer & Smith, 2020). Business acumen for nurse leaders is critical to best understand and represent the value of nursing, as well as to consider with a system level perspective (Shamian & Ellen, 2016). From appreciating inputs, outputs, and market forces, through to budget building and allocation around the provision of services, the details of a business case still need to add up in cost and economic benefit, not just outcomes, which is where business acumen is key for nurse leaders in providing the balanced view and rational approach to economic decision making, while maximising clinical care (Altman, 2012). Balancing leadership priorities between caring and economics, is symbolic of today's changing and challenging healthcare landscape (Keselman & Saxe-Braithwaite, 2020).

Nursing has often been a profession of the health industry, perceived with a main value of supporting other health professionals. Therefore, any broader value has not been well understood or represented (Malloch & Porter-O'Grady, 1999; Shamian & Ellen, 2016). One example of this is

with the development of nurse-led services that attract direct revenue as a significant bonus. Despite this, the profession continues to undersell its full potential, having only a limited grasp of representing the business principles of new revenue (Rutherford, 2012). From the business case level, through to workforce budgets and health system planning, without adequate business acumen, nursing does and will continue to get left out and left behind (Tally, Thorgrinson & Robinson, 2013; Roche et al., 2015; Sherman, 2020; Thew, 2020).

Historically, nursing leaders have led teams in the delivery of services, with the many other parts of the organisation being run somewhat independently by non-clinical staff (Longmore, 2017). This concept is demonstrated in Figure 1-2.

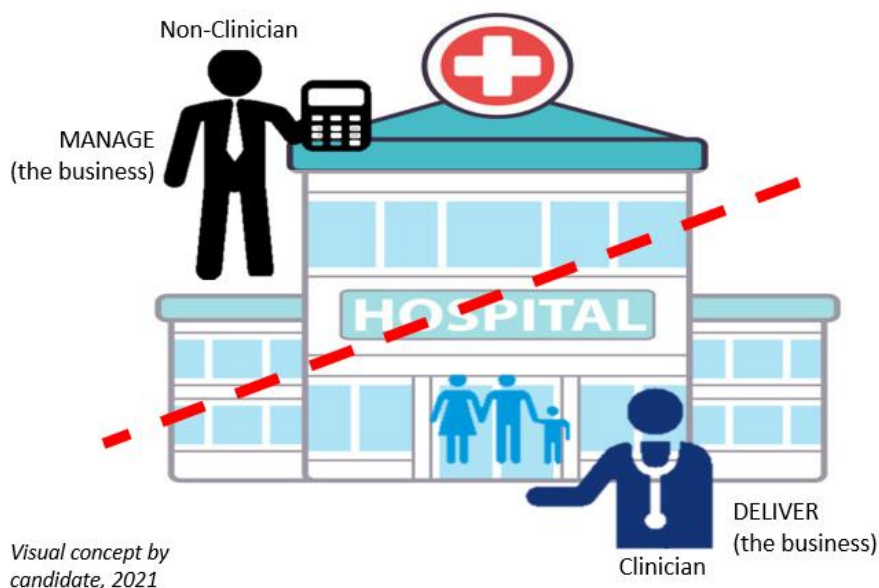


Figure 1-2: Context – Healthcare Industry (original by author)

With a shortage of adequately prepared nurse leaders with adequate business acumen, Mahoney (2001) noted in the United States of America, there was a risk of non-nurses filling nurse administrator roles, diminishing the nursing voice. This risk is also a modern-day potential for Australia as we reform into the future (Roche et al., 2015). To be effective, modern nurse leaders need not to just be strong leaders and managers, but also to be business savvy, having a broad view of the healthcare system

(Mahoney, 2001). As we move into a new phase of health system management in Australia, nurse leaders need to be at the forefront of reform and must have the knowledge to positively impact change.

While nursing has strong professional values around care and humanity (Bamford-Wade & Moss, 2010), a balanced and blended perspective that includes integrating some managerialism and clinical professionalism principles, is a possibility that the nursing profession can move towards. This research is aimed at better understanding the perspectives of system leaders and emerging nurse leaders, of what business acumen is seen as, to then be able to consider opportunities to balance the dichotomy between care and cost.

1.2. Thesis Structure

The conceptual framework that underpins the structure of this thesis includes extrapolating the background, understanding the gap, exploring current perspectives, to then map out future options.

Business acumen and nursing are two themes not typically combined in regular discussion. The first part of this thesis was about creating relevance between these two topics, to appreciate the existing disconnection, as well as the risk and impact of this, to understand a new need of business acumen in nursing, and to set a level of importance of exploring these concepts together, past, current, and future.

Secondly, once a new need was established, understanding what evidence existed in the literature around business acumen and nursing, was key to understand, to appreciate what gaps existed, and those needing further exploration. The limited number of studies on business acumen and nursing confirmed limited exploration correlating these areas. This scoping review also arrived at common conclusions and areas less determined, with these gaps informing the specific areas for future exploration within this thesis.

The third major section of this thesis captured the formal exploration of perspectives from emerging nurse leaders and seasoned healthcare system leaders. Interviewees provided responses to open ended questions derived from the gaps established in the scoping review of existing literature. This third section included thematic analysis to understand these perspectives, in the context of future opportunity.

With existing research better understood, gaps identified, and new research having been undertaken to explore perspectives, this final section of the thesis involved understanding opportunity. Through the narratives of discussion and conclusion on the results of this new research, a better understanding was gained of the value and existing deficit of business acumen for nursing. With a better understood value, this section noted recommendations forward around curriculum and policy opportunities, to enhance the potential of the nursing workforce, as well as likely other clinical professions, as we modernise through reform.

The flow diagram in figure 1-3, represents the structural map of this thesis, and will be repeated at the beginning of each of the main chapters, highlighting the relevant section.

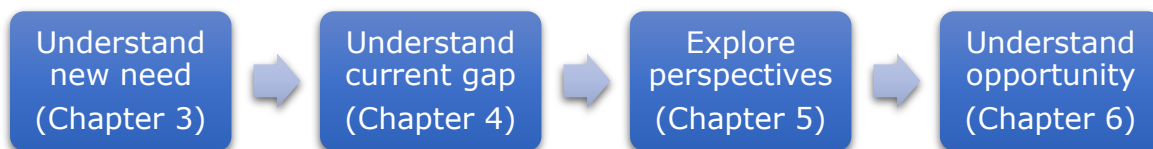


Figure 1-3: Flow diagram of conceptual framework of this thesis

1.3. Research Contribution to Scholarly Community

From this research, business acumen potential will be better understood in health, from both a systems level and nurse leader perspective. This research makes theoretical and practical contributions to the fields of nursing and health, as well as business management and leadership. The results contribute to theory on business acumen, relative to the context of

the health industry. The study sheds light on the perceived value, strength, acquisition, and application of business acumen in Australia among nurse leaders, from a system leader and emerging nurse leader perspective, aligned with current gaps identified in the literature.

From a systems leader perspective (stakeholders of the impacted workforce), the study establishes a better understanding as to the need and value of business acumen for clinician leaders, such as nurses. This line of enquiry will also contextualise what business acumen is defined as in the health domain. From an emerging nurse leader perspective, the study provides a better understanding of how business acumen is valued, obtained, applied and any barriers perceived when business acumen is not a strength of a nurse leader. This study identifies that business acumen is a skillset more valuable for the nursing profession, than current educational preparation allows.

From a practical perspective, the findings could inform a need for enhancing workforce policy and the educational preparation and curriculum of nurses beyond clinical science. Improving the foundation business acumen across the nursing profession could also raise the profile of nurse leader capability and credibility to understand, input and influence across the healthcare system. As well, it is likely that the outcomes of this research are relevant for other clinical disciplines and their curriculums including medicine and allied health.

1.4. Chapter Synopses

The chapters of this thesis explore and discuss the existing and future challenges and opportunities regarding business acumen and nursing leadership in Australasia and beyond. While leadership and management development are common foci for healthcare workforces globally, business practices that underpin the bigger picture, appear less embedded. The following is a synopsis of the chapters of this thesis:

1.4.1. Chapter 1

Chapter 1 provides a broad overview of the structure of this thesis. This includes details around the background of this topic, research design and methodology, as well as intended contribution to the scholarly community.

1.4.2. Chapter 2

Chapter 2 sets the scene in providing the reader with an overarching summation of the history of this topic. Through presenting a review of the literature, strengths, and weaknesses of the existing body of evidence, identifies gaps in the current literature. These gaps have provided some background to my intrigue and curiosity around the knowledge area and have broadly framed the opportunity to further explore, through this thesis.

1.4.3. Chapter 3

Chapter 3 begins to unpack the need for this research. With business acumen not being a well understood skillset for nursing, pointing out a value and need on its own would prove relatively fruitless. This Q1 published paper in chapter 3, provides an extended background to discuss the concept more broadly, to then link it back to nursing and its relevance. Q1 is an international scientific journal rating, considered the highest standard of journal publication, reflecting a quartile occupied by the top 25% of published journals from the same research area (ResearchGate, 2020). Chapter 3 in publication, evolves this topic in context, why it is important to consider, and why now do we need to consider differently. Chapter 3 was published in a special edition of this journal on nursing leadership.

1.4.4. Chapter 4

With Chapter 3 providing an extended background, chapter 4 starts to understand what is known from the literature, through a systematic review scoping methodology. This Q1 published paper in chapter 4 meticulously reviewed existing literature around business specific studies in nursing.

From the last 10 years leadership and management nursing studies appeared abundant, but only 17 studies were found relating specifically to nursing and business. The 3 contexts of enquiry across these 17 studies included:

- *Value of business acumen* (Ozturk et al., 2020; Nghe et al., 2020; Klarare et al., 2020; El Haddad et al., 2019; Fast & Rankin, 2018; Neu, 2017; Erjavec & Starc, 2017; Bai et al., 2017; Welton & Harper, 2016; Dyess et al., 2016; Kang et al., 2012; McCallin & Frankson, 2010)
- *Acquiring business acumen* (McFarlan, 2020; Whitney-Dumais & Hyrkas, 2019; Brydges et al., 2019; Leach & McFarland, 2014)
- *Applying business acumen* (Whitney-Dumais & Hyrkas, 2019; El Haddad et al., 2019; Khoury et al., 2011)

Few studies considered each of these contexts together. This scoping review highlighted that the evidence points towards business acumen being important for healthcare leaders in balancing care and cost. However, inadequate research limits the recognition of these professional capabilities of nurse leaders. Further understanding could inform future policy and curriculum, as well as empower our next generation of clinicians.

1.4.5. Chapter 5

Chapter 5 is the Q1 published paper of the results of my exploratory research around business acumen. The published scoping review of chapter 4 highlighted a gap in the research and informed the scope of this new research undertaken. Through a series of structured interviews with emerging nurse leaders and established healthcare system leaders, exploration of the existing perspectives were discovered and themes established around our opportunities moving forward. An insightful perspective was gained across several jurisdictions in Australia and New Zealand, as well both public and private sectors. Commonalities were identified, but more importantly gaps and opportunities were demonstrated through the narrative. Early learning and awareness of the broader

mechanics of the health system, appeared to be the most common opportunity raised through this published research in chapter 5, contextually displayed figuratively in the paper. This chapter concludes that business acumen is a skillset more valuable for the nursing profession than the current educational preparation allows. By improving this foundation knowledge across the profession, will not only raise the profile of nursing and nurse leaders, but this knowledge and awareness will also improve understanding and capability of the wider nursing team. This will support decision making, heightening insight, clinician engagement and unlock further potential and innovation for modern health service delivery.

1.4.6. Chapter 6

Chapter 6 is the final part of this thesis, drawing together all the key information covered across the earlier chapters and publications, discussing the outcomes of the research undertaken and new evidence discovered. This chapter also notes concluding points of this thesis, describing the topic in context, relevance of topic, why this is important and why now.

Mapping out the challenges and opportunities from this research in this chapter, clearly highlights implications for the profession and a substantial contribution of new knowledge discovered for initial and ongoing consideration and action.

1.5. Research Design and Methodology

1.5.1. Research Aim

This research aimed to better understand business acumen for nurse leaders in Australia. Angles of enquiry were framed around the cycle of understanding a concept from firstly establishing the perceived meaning and value, through to the acquisition and then application of business acumen in the healthcare environment. The following research objectives (ROs) were developed to determine:

- RO1: What does business acumen look like in health?
- RO2: What is the value of business acumen for nurse leaders?
- RO3: What are the challenges of gaining business acumen?
- RO4: What are the challenges in applying business acumen?

1.5.2. Theoretical Framework

In addition to the practice (technical) skills of nursing, nurse leaders develop strengths in *leadership* and learn transactional skills in *management* throughout their career (Mahoney, 2001). However, the ever-growing importance for all clinician leaders to understand a greater depth of how a health organisation runs, highlights *business* acumen as becoming more essential, yet a focus lacking from most traditional clinician learning pathways and programs (Curtis et al., 2011; Fuster Linares et al., 2020). We argue that business acumen is a subset of both leadership and management, but neither adequately cover the finer details of an organisational or systems level perspective. Business acumen is therefore a weakness of many modern-day nurse leaders, with business evolving as an essential skill for contributing to healthcare reform (Bamford-Wade & Moss, 2010; Davidson et al., 2006). The different acumens of a nurse are demonstrated in figure 1-4.

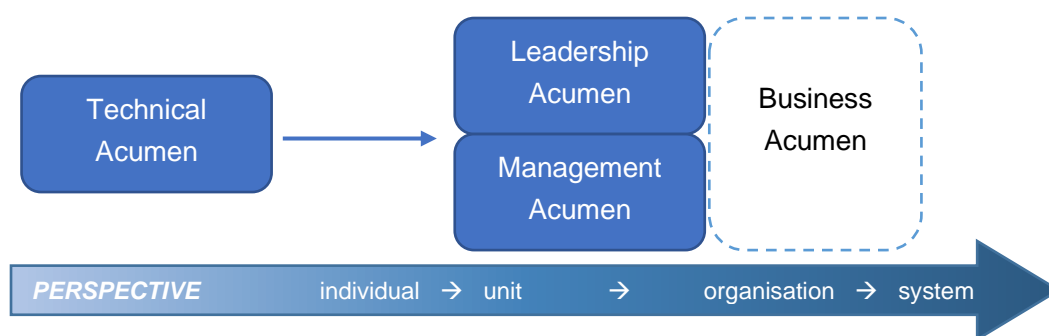


Figure 1-4: Nursing technical, leadership, management and business acumen (original by author)

1.5.3. Methodology Selection

Exploratory research seeks to gain a better understand of a problem that is not clearly defined, often temporarily using working hypotheses as a flexible framework to guide the research (Casula, Rangarajan & Shields, 2020). These hypotheses will evolve at the end of the next chapter, taking into account the key messages and gaps in the current literature.

Based on the exploratory need to better understand something of value for the participants and associated groups, the interpretive paradigm underpins this research (Ponelis, 2015). Aligned with the title of this thesis, about better understanding why nurse leaders face business acumen challenges, the interpretive paradigm best evolves the subjective meaning of value for an individual (Ponelis, 2015). Interpretivism seeks to work with existing subjective meanings in social sciences, reconstruct and better understand them through enquiry, to then lead to the generation of themes and new theories of meaning (Goldkuhl, 2012; Ponelis, 2015). This is in direct contrast with the positivism paradigm where only one reality is present, pragmatism where reality is constantly re-interrogated, or subjectivism where reality is only based on perspective (Goldkuhl, 2012). Associated with the interpretive paradigm are ontology and epistemology assumptions, often intertwined in relating a participant's point of view, with creating understanding of relevance for participant (Ponelis, 2015). The ultimate value of the interpretive research paradigm relates to the degree of end relevance for the participants and associated groups (Goldkuhl, 2012). This research provides substantial opportunity for individuals, all of nursing and the wider clinical professions in understanding the value of business acumen.

Addressing trustworthiness, including consideration of credibility, dependability, confirmability and transferability, was vital in demonstrating this research as high quality. Credibility was achieved through the sample size and selection of participants, by both groups having a working

familiarity of healthcare, but with different angles of experience to provide data adequacy across all themes, and suitable sample size to achieve being determined accordingly. This is similar to the approach of other qualitative studies in nursing around business (Bai et al., 2017; El Haddad et al., 2019; Neu, 2017; Ozturk et al., 2020; Whitney-Dumais & Hyrkas, 2019). Dependability was demonstrated through the systematic close alignment of research objectives, hypotheses and open-ended questions asked of both groups of participants, repeatable in nature. Once again consistent with the approach of other studies including Khoury et al., 2011, Klarare et al., 2020; McCallin & Frankson, 2010. Confirmability occurred through the research team playing a neutral role in the study reducing risk of bias, providing objective analysis of themes and patterns that generated findings from the participants' responses, supported by the methodology of other studies (Bai et al., 2017; Erjavec & Starc, 2017; Khoury et al., 2011). And transferability, was noted with findings of this thesis on nurse leaders likely applicable to other clinical professions in healthcare as well, a consideration similar to other studies with an alike focus in nursing (Brydges et al, 2019; Dyess et al., 2016; Khoury et al., 2011; Welton & Harper, 2016).

1.5.4. Research Methods

Following university ethics approval and individual consent, interviews were undertaken with individuals from two groups with perspective on this research. Emerging nurse leaders and experienced healthcare system leaders from an array of clinical and non-clinical backgrounds, would provide insight into this area of exploration. A sample of emerging nurse leaders were reflective of the lived and learned experience around business acumen, while the established healthcare system leader (nurses and non-nurses) framed up what business acumen is in the health context and why it is important. Participants provided a demographic profile, as well as reflection and perspective on their understanding of business acumen, their experiences working with nursing leaders with different degrees of business acumen, and how the future focus on clinician business acumen could be

positively enhanced. Interviews were conducted over a virtual platform and recorded for data quality and response accuracy.

Responses from both groups of individual interviews around the questions discussed, were thematically analysed to provide context and validate a better understanding around nurse leader business acumen, in a current and future sense (Babbie, 2015).

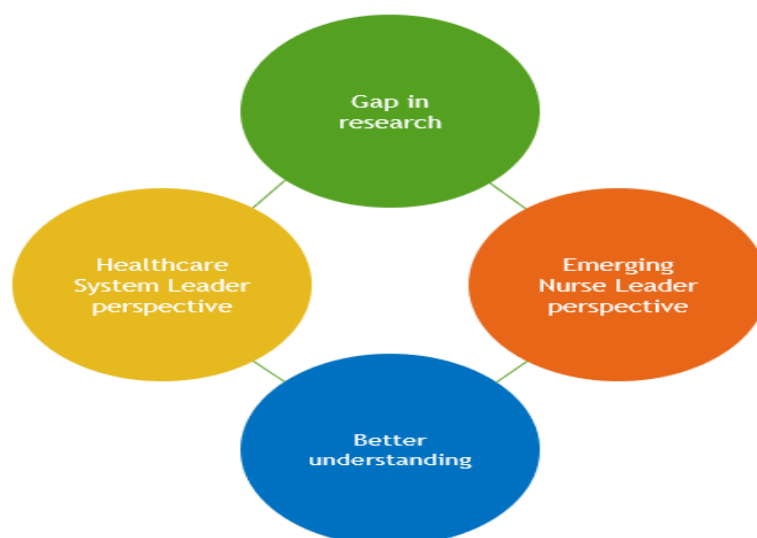


Figure 1-5: Gap in research flow to better understanding (original by author)

Convenience sampling was undertaken when approaching research participants from both groups, due to the impossibility of reaching every relevant member of the healthcare workforce (Mitchell & Jolley, 2012). Diversity of the convenience sample was critical however for validity of results, with the research representing a cross-section of participants with a range of experiences from across a range of healthcare environments, illustrating a representative picture (Boddy, 2016; Vasileiou, Barnett, Thorpe & Young, 2018). Sample size for this study reflected gaining reliable data adequacy for themes across the two groups of participants (Vasileiou et al., 2018). The participants of this research interviewed, came from across the public and private healthcare sectors, academia and regulation, and included system, business and discipline leads, with a local, state or national perspective to share.

Examples of professions included in each group:

Emerging nurse leaders – new (1-2 years experience) and experienced (3+ years experience) nurse unit managers, nursing clinical/service leads, new nursing directors and nursing project/portfolio leaders.

Healthcare system leaders – health service managers, executive directors and professional nursing and midwifery chiefs, nursing industry leaders, university deans of nursing, chief financial/chief operating/chief executive officers and health system director generals.

All of the interview participants, had a unique perspective to share regarding the topic of business acumen. Participants interviewed, will have just begun or extensively journeyed through their own business acumen acquisition pathway in the context of healthcare, providing important perspectives.

1.5.5. Data Collection

A scoping review of previous research on business acumen in nursing over the past decade, noted existing studies on leadership and management skills, but less on the need for business acumen aligned with the exploration considered through this thesis. Since there were no existing research that preceded this research's area of curiosity, a series of open-ended questions were developed by the candidate as a guide, to enable interviewees a maximal opportunity to consider each of the research objectives. To maximise engagement, the interview questions considered the balance of participant's time versus the length and richness of data sought (Kost & Correa de Rosa, 2018).

Data was collected via a structured interview with a convenience sample of emerging nurse leaders and healthcare system leaders. The interview questions enabled the participant to describe perspective rich in detail. Interview responses with thematic analysis, provided context and clarity, in

validating the current state and future opportunities for nursing and business acumen. While this research focused on nurse leaders, there is potentially a broader alignment with a gap in business acumen and opportunity for all clinicians moving into healthcare leadership roles. The broader clinical workforce, however, was outside of scope of this research.

1.5.6. Data Analysis

Interview responses were thematically analysed with the assistance of NVivo data analysis software provided by the University of Southern Queensland, to understand perspectives and collate meanings (Braun & Clarke, 2006). Interview data was analysed to identify patterns via a process from raw description, through to then coding and theme construction accordingly. To not overcomplicate the clarity that was desired, interview questions were focused around the research objectives to determine:

- What does business acumen look like in health?
- What is the value of business acumen for nurse leaders?
- What are the challenges of gaining business acumen?
- What are the challenges applying business acumen?

A comparison and synthesis of themes extracted from the different perspectives of the two groups (the emerging nurse leader and healthcare system leader) was made to better understand what is not currently well defined (Maguire & Delahunt, 2017). This qualitative exploratory research, sort to contribute to the broader focus that is the title of this thesis around the business acumen challenges facing nurse leaders. The next chapter of this thesis will provide a preliminary overview of contiguous literature, to better understand what gaps exist and new knowledge can be established through exploration.

CHAPTER 2: LITERATURE REVIEW

2.1. Preface

The literature was reviewed on business acumen related to nursing leadership and management constructs. Leadership is defined as a series of qualities from competence, confidence, creativity, and courage, to carry out functions such as advocate, inspire, guide, and empower, to build self-esteem, trust, as well as drive vision and influence positive outcomes (Heuston & Wolf, 2011; Mahoney, 2001; Negandhi et al., 2015; Thomas et al., 2008). Management, in the context of a healthcare leader, is defined as administrative tasks related to overseeing staff, budgets and patient care (Roche et al., 2015). The literature reasonably documents leadership and management in healthcare at the unit level but appears limited in covering a bigger picture perspective (the system level).

2.2. Leadership

While leadership is a series of qualities and management is a series of learned transactional skills related to managers, business is applying a financial and economic lens over this, as well as understanding the running and performance of a complete organisation (Mahoney, 2001). From the literature, the authors of this thesis evolve management described as 'unit (level) leadership', consequently propose business being expressed as 'system (level) leadership'. It is with a business lens, that the value of a system level of understanding is clearer. These broad terms are noted in table 2-1 and demonstrated in figure 2-1.

Leadership Constructs	Management Constructs	Business Constructs
Advocacy Inspiration Empowerment Influence Vision	Human resources Budgets Quality/outcomes (Unit leadership)	Finance/economics Performance Organisation (System leadership)

Table 2-1 - Leadership, management and business constructs

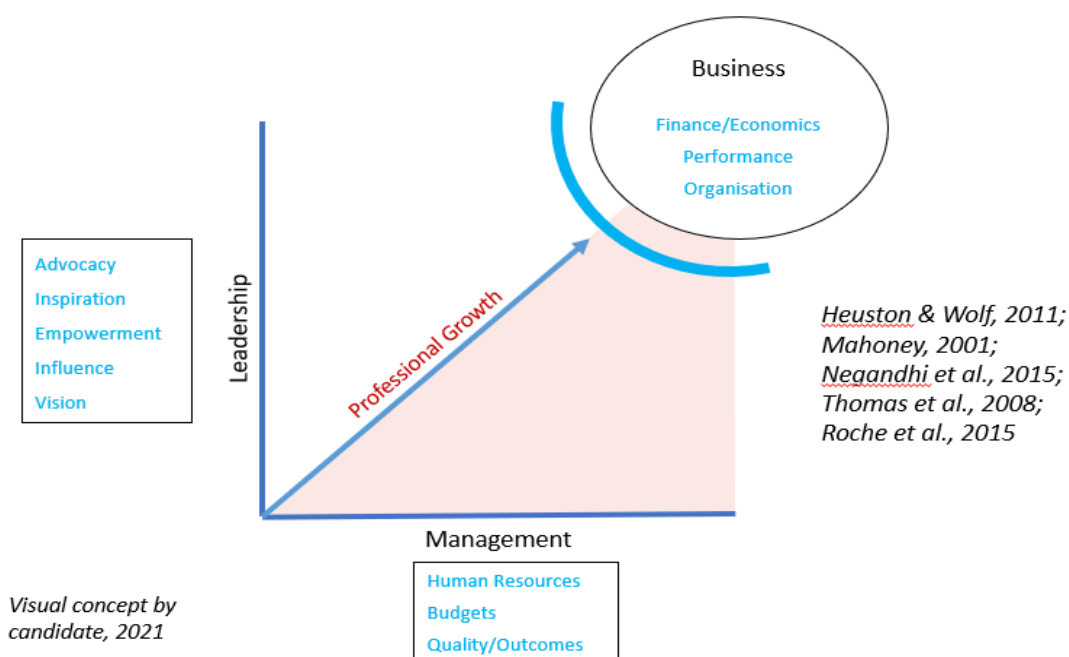


Figure 2-1: Acumen in Healthcare (original by author)

2.3. Business Acumen in Nursing and Healthcare

The literature was also reviewed regarding business in nursing. Brown (1983, p. 52) in the US, set the scene of this discussion globally, asking ‘*what is business savvy?*’. She highlighted the importance of nurses requiring socialisation to the corporate culture, that the qualifications required for today’s nurses are different to the past, and that working with a limited health dollar would demand changes to the educational preparedness of nurses (Brown, 1983). Since then, some other international perspectives have included Graham (2006) in the UK, noting weaknesses of nursing management being political acumen and professional business management (Graham, Fielding, Rooke, & Keen, 2006). While in Taiwan, Kang et al., (2012) found nursing administrators self-rated themselves as high on integrity but low on financial and business acumen skills (Kang et al., 2012).

Flowing on from Brown’s initial work, Sanford (2011) drove the case for nursing leadership development being a collaboration between chief financial and chief nursing officers in developing nursing leaders in the US. While Rishel (2014) went one step further, proposing all nursing levels

having value of a business conscience, not just leaders, noting the imperativeness of floor nurses having awareness of not just positive patient outcomes, but the financial implications of various chemotherapy agents on maintaining a hospital's solvency (Rishel, 2014). In 2018, Waxman noted a broader recognition of business competence in leadership, with the 6 key healthcare administrator agencies in the US developing 5 core competencies for healthcare leaders that included business acumen as one of them (Waxman & Masarweh, 2018). As our local profession evolves leadership capacity, these competencies would likely have high relevance for the Australian context as well.

Overseas literature highlights business acumen as an essential skillset for nurse leaders, to aid the broad view of the health landscape, but current research less described the barriers to acquire business knowledge or the impact of a nurse leader not having adequate business acumen (Abraham 2011; Mahoney, 2001; Waxman & Masarweh, 2018). While in Australia, although transactional leadership and management development are somewhat described, there is little acknowledgement of specific business acumen for nurses. There would be substantial value in understanding what the literature identifies as skills of business acumen, what do these skills look like in nursing, and what needs to change to enhance these skills and therefore business acumen across the profession?

The literature available points towards business acumen (often referred to as business management skills) being somewhat essential, yet a distinct skillset less focused on in nursing leadership development (Abraham 2011; Mahoney, 2001; Roche et al., 2015; Waxman & Masarweh, 2018). These studies mainly focused on describing the need of business acumen, as opposed to the impact of not having adequate business acumen as a nurse leader, except for Roche et al. (2015) who linked good acumen with greater influence and a stronger voice for nurse leaders. While the depth of research on business reflects a significant body of knowledge, research of business acumen in the context of health, clinical professions and

specifically nursing, is relatively minimal by comparison (Waxman & Masarweh, 2018). Leaders of general business have slightly different backgrounds than leaders of healthcare, hence acumen can look different. For this reason, further research investigating the value, acquisition, and application of business acumen for nurse leaders is vital to distinguish.

2.4. Managerialism

Managerialism is not a new concept, but its essence somewhat competes with the professionalism ideal in healthcare, a clash of two paradigms (Bamford-Wade & Moss, 2010). Managerialism is about the corporate functions that underpin running a business, including values that focus above all else, on efficiency and cost-effectiveness through hierarchical control (Aldin & Lundqvist, 2013; Noordegraaf, 2015). These values can be seen in direct conflict with the values of professionalism in health, which instead focus on quality and humanity, relying on expertise and self-governance (Noordegraaf, 2015).

Managerialism benefits need not compete with professionalism however, with Noordegraaf (2015) synthesizing a hybrid professionalism concept. With pure managerialism focusing on organisational control and efficiency, and pure professionalism focusing on autonomy and quality, a hybrid

approach would offer the best of both domains including values of efficient quality and meaningfulness, resulting in professionals working effectively within an organisation context (Noordegraaf, 2015). Understanding and applying this hybrid approach moving forward, would certainly assist to address concerns of competing dichotomies of care and cost (Bamford-Wade & Moss, 2010), as healthcare modernises in Australia and globally.

2.5. Summary

The key details identified from the literature:

- Health reform to a corporate structure has led to nursing reporting to clinical directors (doctors) and business managers (Bamford-Wade & Moss, 2010).
- Nursing leader roles are being eroded, losing budgetary and executive decision-making function, retaining only professional leadership (Longmore, 2017).
- Nurses can excel in the C-suite but how can we influence if we don't recognise some basic business principles? (Thew, 2020).

The clear gaps identified in the current literature include:

- What is considered business in health and considered a reasonable level of business acumen to system leaders and emerging nurse leaders?
- What is the health system leader's and emerging nurse leader's perspective of value, strength, and application of nursing business acumen?

This thesis considered these gaps as an opportunity to better understand our forward potential in the profession, for the innovatively efficient benefit of the industry, and the effective health benefit of the community.

Based on the key messages, challenges, opportunities and gaps in the literature, this thesis was undertaken with the hypotheses of:

- There is a different understanding of business in health and reasonable level of acumen between system leaders and emerging nurse leaders.
- Business acumen is considered a high value commodity by emerging nurse leaders & system leaders.

- Business acumen is not an organically acquired skill-base for emerging nurse leaders.
- A perceived lack of business acumen is a barrier for nurse leader organisational involvement.
- A nurse leader's role would be more effective with a business acumen foundation of the profession.

Highlighting this final hypothesis, the acquisition of knowledge growth throughout one's career, is demonstrated in figure 2-2.

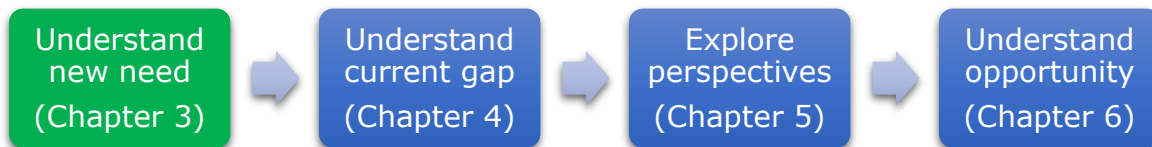


Figure 2-2: Beneficial growth of business acumen for nursing (original by author)

The next chapter of this thesis will now evolve the information and background detailed from the literature in the first two chapters, in the form of the first peer reviewed international published paper.

CHAPTER 3: PAPER 1 – Business acumen for nursing leaders, optional or essential in today's health system? A discussion paper

3.1. Structural Map



3.2. Preface

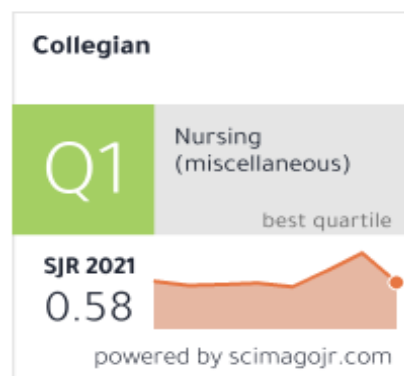
This chapter contains the first paper published related to this research. With business acumen not a well understood concept in nursing, a more extensive background paper was required to set the scene. This paper was aimed at understanding the 'new need' as healthcare becomes more complex in managing increasing costs and outcomes within a defined budget, and everyone potentially having a role to play. The currently existing pathways to develop good business acumen in health are proposed as lacking relatability for most nurses. To start the exploration of business acumen and its challenges for nursing leaders, the authors pose the question of whether business acumen is still an optional skillset or essential in today's health system? With healthcare under significant pressure globally to innovate and reform to continually meet demand, this paper commences a new narrative important for us to consider.

3.3. Key Points of this Chapter

- This paper asks why business acumen is important to consider.
- The timing of why now is discussed.
- The history of where we have come from as nurses is recognised.
- The future opportunity to strengthen nursing's input is noted.

3.4. Chapter Citation

Raftery, C., Sassenberg, A & Bamford-Wade, A. (2021). Business acumen for nursing leaders, optional or essential in today's health system? A discussion paper, *Collegian*, 28(6), 610-615.
<https://doi.org/10.1016/j.colegn.2021.08.001>



Collegian: *The Australian Journal of Nursing Practice, Scholarship and Research is the official journal of Australian College of Nursing (ACN). The journal aims to reflect the broad interests of nurses and the nursing profession, and to challenge nurses on emerging areas of interest. It publishes research articles and scholarly discussion of nursing practice, policy, and professional issues. Papers published in the journal are peer reviewed by a double-blind process using reviewers who meet high standards of academic and clinical expertise. Invited papers that contribute to nursing knowledge and debate are published at the discretion of the Editor. The journal, online only from 2016, is available to members of ACN and also by separate subscription. ACN believes that each and every nurse in Australia should have the opportunity to grow their career through quality education, and further our profession through representation. ACN is the voice of influence, providing the nursing expertise and experience required when government and key stakeholders are deciding the future of health.*

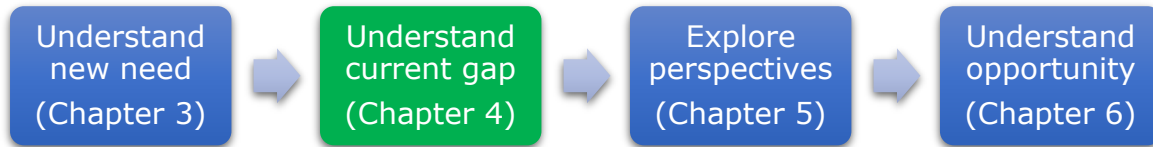
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3.6. Links and Implications for Next Study

This paper set the scene around the business acumen of clinicians and nurses, why it is important to consider and why now. Recognising the increasing challenges of working within complex health systems, we need to consider enhancing our knowledge and skillset around business. Healthcare and nursing are exposed to a moderate degree of education and training opportunity around leadership and management. However, business as a subset of knowledge with touchpoints to both leadership and management, is not well covered but either domain. With understanding the wider context of the business acumen challenges facing nursing leaders, and the case for change through this broader background paper, it is important to understand what the current literature says around business acumen and nursing. The next phase of publication was a systematic review of the literature, in the form of a scoping review.

CHAPTER 4: PAPER 2 – Business acumen for nursing leaders: A scoping review

4.1. Structural Map



4.2. Preface

This chapter contains the second paper published related to this research. With the first paper identifying and understanding the new need through an extended background discussion around business acumen, this second paper endeavoured to understand what the current literature said around business acumen and nursing, to understand the current gap. By systematically reviewing the available literature using a scoping review methodology, three points became evident through this paper. Firstly, an abundance of health leadership and management material was published, yet only few studies focused specifically on an aspect of business and nursing (only 17 studies found globally from the past decade). Secondly, those studies with an element of business in their research often only had a singular focus on the topic, seldomly considering the wider lens and input and output of business acumen. Finally, it was clear that nursing played a key role in balancing cost over care, yet existing research inadequately demonstrated the capabilities of nursing to do this.

4.3. Key Points of this Chapter

- Literature on nursing and business was scarce.
- Studies looked at value or acquisition or application but rarely considered all of these aspects.
- Defining business acumen was unclear across the research.
- Clear gaps in the research were identified, informing this research.

4.4. Chapter Citation

Raftery, C., Sassenberg, A & Bamford-Wade, A. (2022). Business acumen for nursing leaders: A scoping review, *Journal of Nursing Management*, 30(4), 926-935.
<https://doi.org/10.1111/jonm.13593>



***The Journal of Nursing Management** is an international forum which informs and advances the discipline of nursing management and leadership. The Journal encourages scholarly debate and critical analysis resulting in a rich source of evidence which underpins and illuminates the practice of management, innovation and leadership in nursing and health care. It publishes current issues and developments in practice in the form of research papers, in-depth commentaries, and analyses. The complex and rapidly changing nature of global health care is constantly generating new challenges and questions. The Journal of Nursing Management welcomes papers from researchers, academics, practitioners, managers, and policy makers from a range of countries and backgrounds which examine these issues and contribute to the body of knowledge in international nursing management and leadership worldwide. The Journal of Nursing Management aims to: -Inform practitioners and researchers in nursing management and leadership - Explore and debate current issues in nursing management and leadership -Assess the evidence for current practice -Develop best practice in nursing management and leadership -Examine the impact of policy developments -Address issues in governance, quality, and safety.*

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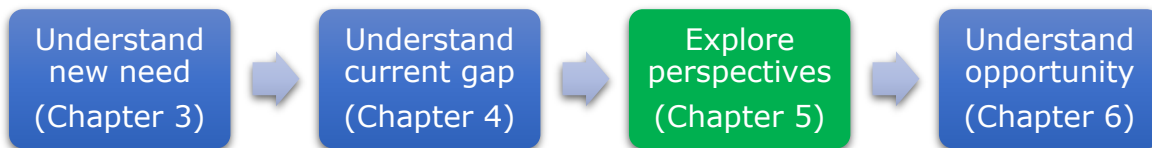
4.6. Links and Implications for Next Study

This systematic review scoping paper clearly demonstrated the lack of evidence and research around the business acumen of nursing globally. With much of the literature having a broader focus on leadership and or management, the specifics of business in the context of health were not well covered. Specifically, with the 17 studies that did research an element of business and nursing, few considered more than one angle of the value, acquisition, or utilisation of business knowledge, nor described the potential relationship between these 3 factors on one continuum.

Furthermore, a clear definition of business acumen was not evident across the research, highlighting a gap and prompting the potential foundation of new research. With some questionably unrelatable business education available at the post-graduate level for middle management (focused more on the principles of leadership and management instead of business), yet the changing landscape of healthcare and knowledge base of business being required for the existing and future workforce, another gap that evolved surrounded the potential benefit for business education in the clinical context to commence earlier in a nurse's career. Having further understood the gap of existing research through this scoping review, the exploratory focus of this thesis has evolved. The next publication includes outcomes of new research undertaken around some of the gaps identified. The intent of this new research is to explore existing perspectives to better understand opportunity which could inform future policy and curriculum, as well as empower our next generation of clinicians.

CHAPTER 5: PAPER 3 – Business acumen for nursing leaders: An exploratory qualitative study

5.1. Structural Map



5.2. Preface

This chapter contains the third and most important paper published related to this research. This first and second papers provided an understanding of what is known and the gaps in the literature. This third paper describes this new exploratory research undertaken around business acumen and nursing. To better understand this topic, interviews were conducted to gain perspectives from two angles: the emerging nurse leader in middle management reflective of the lived and learned experience around business acumen, and the established healthcare system leader (nurses and non-nurses) on what business acumen is and why it is important. The four elements explored with these 2 groups of individuals through interview were: how business acumen is defined; how do we value it; how do we obtain it; and how do we utilise these skills as nurses. Responses were varied but painted a consistent picture supporting the narrative that we have under-utilised potential to be more informed and empowered as a clinical workforce, balancing cost and care through reform and innovation. This research was important, to consider where we are now, where we need to be, and what may be the opportunities for the future related to workforce development and policy.

5.3. Key Points of this Chapter

- Business in the context of health, appears unclear to most clinicians.
- Both groups identified foundation training commencing at mid-career only creates a steep-learning curve and barrier for inclusion.
- With early knowledge comes empowerment and unleashes potential.

5.4. Chapter Citation

Raftery, C., Sassenberg, A & Bamford-Wade, A. (2022). Business acumen for nursing leaders: An exploratory qualitative study, *Journal of Nursing Management*
<https://doi.org/10.1111/jonm.13672>

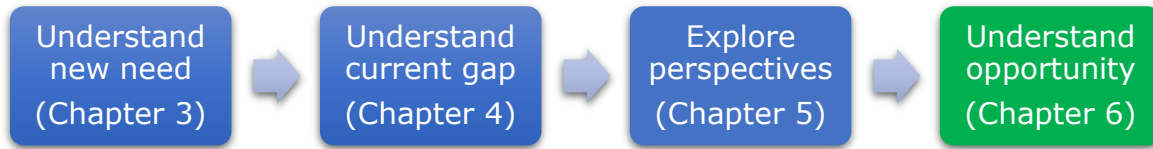


The Journal of Nursing Management is an international forum which informs and advances the discipline of nursing management and leadership. The Journal encourages scholarly debate and critical analysis resulting in a rich source of evidence which underpins and illuminates the practice of management, innovation and leadership in nursing and health care. It publishes current issues and developments in practice in the form of research papers, in-depth commentaries, and analyses. The complex and rapidly changing nature of global health care is constantly generating new challenges and questions. The Journal of Nursing Management welcomes papers from researchers, academics, practitioners, managers, and policy makers from a range of countries and backgrounds which examine these issues and contribute to the body of knowledge in international nursing management and leadership worldwide. The Journal of Nursing Management aims to: -Inform practitioners and researchers in nursing management and leadership - Explore and debate current issues in nursing management and leadership -Assess the evidence for current practice -Develop best practice in nursing management and leadership -Examine the impact of policy developments -Address issues in governance, quality, and safety.

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CHAPTER 6: DISCUSSION AND CONCLUSION

6.1. Structural Map



6.2. Preface

Reflecting on this thesis journey, which started with the healthcare industry globally, facing unprecedented demand needing reform (even prior to the pandemic), and its biggest asset of the clinical workforce being inconsistently equipped and possibly lacking the essential knowledge to adequately influence and improve the business of healthcare delivery. While humanity is the absolute foundation of healthcare at its core, sustainability and economic factors are important to consider as we continually innovate to meet the healthcare needs of our communities, while respectfully recognising the tension of managing our finite resources. In traditional senses, the 'running' of a healthcare business has often been left to non-clinical experts (Longmore, 2017; Thew, 2020). But the future will demand all members of the workforce, including clinicians, to have a deeper understanding of 'the business'. No longer will the art and science of clinician expertise be truly effective, without an understanding of the environment where clinical practice is delivered.

Turning to the literature, as expected there was limited content specific to business in health (only 17 global studies in the last 10 years). Instead, current literature predominantly covers more broadly the concepts of health leadership and management.

6.3. Discussion

The participants interviewed as part of this research, covered a meaningful breadth of today's health industry. From the novice to solidly emerging nurse leader, to the experienced healthcare leadership professional, public and private sector, academia, and regulation, to local, state or national footprint, many angles were considered. Under the title of this thesis "Business Acumen Challenges Facing Nursing Leaders", the gaps identified in the literature were:

- What is considered business in health and considered a reasonable level of business acumen to system leaders and emerging nurse leaders?
- What is the health system leader's and emerging nurse leader's perspective of value, strength, and application of nursing business acumen?

To further explore this topic, these gaps evolved to four research objectives (RO) to determine:

- *RO1*: What does business acumen look like in health?
- *RO2*: What is the value of business acumen for nurse leaders?
- *RO3*: What are the challenges of gaining business acumen?
- *RO4*: What are the challenges of applying business acumen?

The objectives above, were the themes that informed the research questions asked of interviewees as part of this study. The aim of this research, was to support and expand the limited existing body of evidence in the literature, providing a contemporary view of business and future direction for our health workforces and the healthcare industry globally.

6.3.1. *What does business acumen look like in health?*

This line of questioning was focused on what is understood about how business acumen is defined in health. The results were varied, in a broad sense, across the interview participants of both groups. One consistency,

however, was the association of business with a financial factor. A common theme amongst emerging nurse leaders was that money was needed to make things happen. A lack of elaboration around this theme however, reflected a limited depth of understanding for the emerging nurse leader level. While healthcare system leaders, had more of a consistent and mature view, linking the moving parts of health finance to just like running a small business within a larger business. This finding is supported by studies on healthcare systems (Altman, 2012; Uhl-Bien, Meyer & Smith, 2020). System leaders also noted business as ideologies that underpin decision making, as well as managing the big picture of the service provided. Several participants noted that nurses didn't go into the caring profession to go into business. However, it was also a common response that nurses need to know more these days about the business that underpins clinical practice. This finding is supported by research that highlighted the importance of balancing leadership priorities (Pierce, 2016; Keselman & Saxe-Braithwaite, 2020). Understanding 'the why' as opposed to just 'the how' of business, is likely the balance between acquiring business expertise and having a meaningful capacity as we recover from the COVID-19 pandemic.

Three major components evolved from the interviews around how business acumen should be defined in health including understanding:

- funding mechanisms and market forces
- the complexity of the system including inputs and outputs
- decision-making processes and the language of the system

The above points align consistently with previously noted elements of health economics (Mannion, Small & Thompson, 2005). What this new research more strongly highlighted however, is the importance of language and difference in meaning between clinical and non-clinical stakeholders.

6.3.2. *What is the value of business acumen for nurse leaders?*

With a variation to the understanding of how business acumen was defined in this research, value was also relatively misunderstood. Through evolving dialogue with interview participants, data was a common factor identified related to business considered of value. The value of business acumen then further developed to consider the language of various stakeholders, including financial leads and non-clinical decision makers. Once again, language is not strongly represented in the existing research. Commonly noted by emerging and experienced nurse leaders, was the fact that nursing often frames arguments superficially on emotion, as opposed to using data to demonstrate a return on investment. This is supported by other research and perspectives on nursing value in contributing to the organisational level (Welton & Harper, 2016; Fast & Rankin, 2018; Thew, 2020). With nursing identified as ideally placed to consciously balance care and cost in healthcare, if they possess the right knowledge, the value of business acumen is relatively under-estimated. This finding is consistent in the literature on the greater value of nursing (Bamford-Wade & Moss, 2010; Pierce, 2016; Neu, 2017; Keselman & Saxe-Braithwaite, 2020).

6.3.3. *What are the challenges in gaining business acumen?*

From this research, it was found that the key to gaining business acumen was to commence awareness from early career stage, though not be an expert from the beginning. Existing research supports the need for more focused nurse manager education, but stops short on defining when this learning should commence, as identified through this study (Leach & McFarland, 2014; Brydges et al., 2019; Whitney-Dumais & Hyrkas, 2019; Fuster Linares et al., 2020). While gaining business acumen has some formal pathways later in one's career to build expertise, awareness commonly described through this research, was more simply the introduction of foundation business principles aligned with daily clinical practice. Even with post-graduate educational opportunities, however, this may need to be revisited through the perspective gained through this

research. An example of the reason for this is, as one interview participant noted, who had completed a Master of Healthcare Leadership program, has now found it necessary to enrol in a business administration degree, as the healthcare leadership curriculum failed to suitably cover the broader system, the bigger picture, the business of healthcare. Even with the right balance of business content in a post-graduate program, the lack of initial relatability of these programs to emerging clinical leaders (who would benefit from them the most), was a challenge voiced by several interview participants. This may be another factor for the sector to consider.

Research participants also described on-the-job training as limited, being often framed around crisis transactional basics (*such as put this number in that box*), as opposed to embedding a deep understanding to enable full potential (*such as what the number means, the box means, and how to influence this number up and down to meet performance expectations*). Regardless, suitable educational preparedness around business appears consistently noted as having the potential to improve the current 'sink or swim' on-the-job training process. This is supported by literature that focused on professional preparation (Curtis et al., 2011; Brydges et al., 2019; McFarlan, 2020).

6.3.4. What are the challenges in applying business acumen?

Having strong business acumen, is not a credit that most nurses are known for. As a profession, nursing is more commonly linked to caring, which is often considered a competing dichotomy to business and economics. As discussed earlier in this thesis, a hybrid approach of being knowledgeable to balance both care and cost instead of these being perceived as competing tensions, will benefit professions such as nursing into the future. The key points raised through the interviews of this research, were through greater understanding of business during early career development, would uplift the nursing profession's impact and credibility to engage and influence at the system level. This is supported by literature on the nursing potential (Khoury et al., 2011; Negandhi et al., 2015; Pierce,

2016; Whitney-Dumais & Hyrkas, 2019; Thew, 2020). What was clear through this research, but not as strongly noted in the literature, was the unrealised relevance and power of the informed nursing voice. A common example used once again surrounded the different language used by nurses and decision makers. Nurses may commonly use the term funding, whereas a decision maker may instead use the term revenue. On face value these words may be considered superficially with similar meaning, but one is more aligned to money just appearing, while the other describes a mechanism for money generation. This is the kind of enhanced perspective that comes with business acumen of how systems may function.

To be considered as a more economically aware as well as a caring profession in the business of health, we need to elevate our awareness of underpinning concepts of the health business such as inputs, throughputs, outputs, and market forces (health economics). We often consider inefficiency somewhat superficially, around the fragmentation of the patient journey, but potential benefits go much further than this. This is supported by research on nursing leadership (Khoury et al., 2011; Roche et al., 2015; Dyess et al., 2016; Whitney-Dumais & Hyrkas, 2019). Just a little more awareness broadly around the business of health, would make the nursing profession more effective as sustainable change makers and innovators across the system, achieving both clinical and economic benefits. With nursing being the largest health profession in the world, this opportunity for nursing to play a bigger role is significant.

6.4. Conclusion

6.4.1. Defining Business in the Context of Healthcare

From this research we define business in the context of healthcare as:

"..the consideration of the care activities, resources, performance and economics of health service delivery." (Raftery, Sassenberg & Bamford-Wade, 2022).

Based on the outcomes of this study, greater understanding, and knowledge of sustainable and economic business practices in health, will underpin and enhance a universal voice to support decision making while maximising clinical outcomes. This fuller meaning of business in health adopted more broadly, will evolve perspective, and empower the full potential of our clinicians to sustainably and effectively facilitate, influence and ultimately balance (health)care and (health)cost.

6.4.2. Summary of Thesis Contributions

There are several key points that developed through this thesis, linking to many of the original hypotheses including:

- Business is not well defined in health, consequently, is not consistently valued with the same strength.
- Once better understood, business is considered highly valuable, but is not an organically acquired skill set for nurse leaders.
- Mid-career formal business education is not obviously relatable to the evolving nurse leader, and possibly targeted a little belatedly.
- On the job learning could be more effectively achieved with passive business awareness early in career.
- The profession of nursing is not consistently recognised with a strength of business acumen, a barrier for system-level inclusion.

This thesis surrounded the element of business acumen, regarding the nursing leader. The contributions made relate to the potential of enhancing nursing value and inclusion of business-related matters. The

variation of definition and value, as well as post-graduate education offerings and system level inclusion, can be significantly improved with a re-focus on this area. This thesis reaffirmed the major components of business acumen in the health landscape as: understanding funding mechanisms and market forces; the complexity of the system including inputs, throughputs, outputs; and decision-making processes and the language of the system. With the definition of business acumen in the health context now clarified, the benefits of and how business acumen is obtained by nurses and when, is the next important factor to consider.

At the beginning of this thesis, it was perceived that business acumen was first only considered later in one's career as a nurse but may be needed earlier. This initial concept is demonstrated in figure 6-1, noting an awareness phase for beginners, that leads to active understanding phase mid-career, through to dynamic contribution phase as a senior leader. With the amount of change and enhancement of business practices in health, impacting clinical practice now and into the future, this earlier awareness and understanding would facilitate service improvements and possibly unlock further potential.



Figure 6-1: Beneficial growth of business acumen (original by author)

Following this new research's exploration of interview perspectives, these three stages matured to a conceptual representation of this early learning opportunity for the future in figure 6-2. Interview participants consistently noted the steep learning curve around business-type knowledge, typically around mid-career when one enters a management role. As demonstrated in figure 6-2, by bringing the first awareness piece forward to earlier in one's career, this will assist to alleviate this steep learning curve. Furthermore, embedding business awareness earlier, would enhance a

deeper understanding across the workforce, with benefits from passively supporting decision making, through to actively influencing outcomes and beyond. Recognising business acumen as broadly useful, is the first step in considering policy and educational changes and unlocking potential.

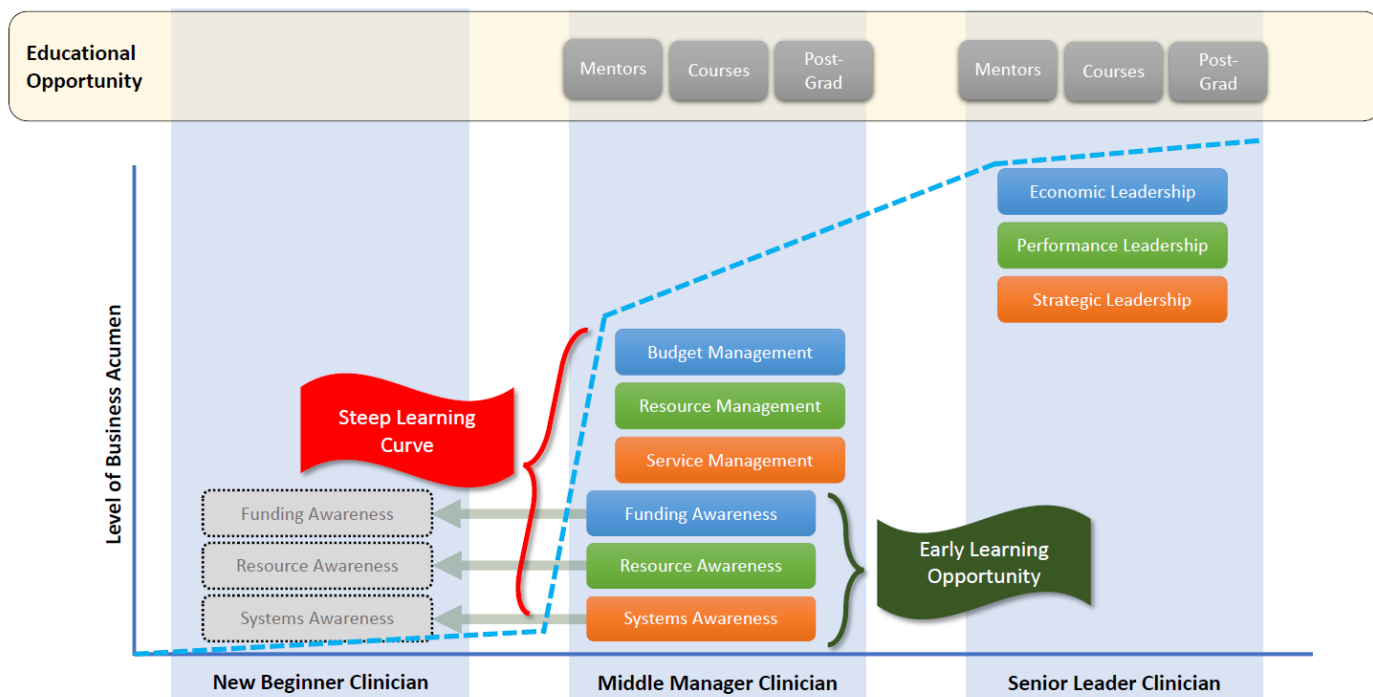


Figure 6-2: Identified early learning opportunity (original by author)

6.4.2.1. Business as Part of Life-Long Learning

Throughout this thesis, the findings have evolved a theme of business knowledge having a potential benefit earlier in a clinician’s career. The active learning around business may occur mid-career, but the passive opportunity at all stages along the way (displayed in figure 6-2) is critical to explore. While there is potential for a permanent uplift of business acumen across nursing, through integrating with existing educational programs, business content also needs to be considered in a staged approach across a life-long learning continuum, consistent with continuous professional development. Balancing business education across the experience continuum, would contribute to reinforcing the importance and value of life-long learning, as well as support a minimum standard for initial and ongoing education to parallel experience, uplifting the

professional credibility and capability of our clinical professions. This is demonstrated in figure 6-3 for the profession of nursing, concurrently representing potential milestones in educational opportunity, experience, and leadership levels, as well as career advancement timeframes. The profession needs to consider embedding this ongoing education value (for clinical knowledge and non-clinical themes such as business) as a minimum standard for professional advancement in the future, to maximise the consistent impact of this potential.

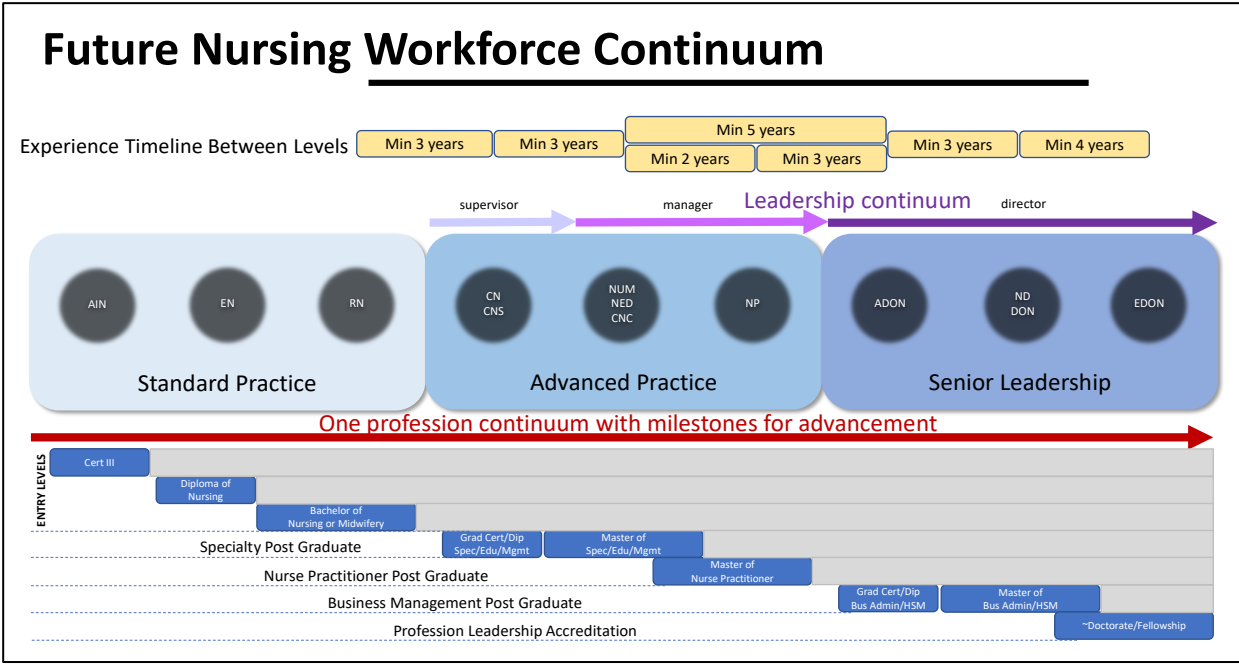


Figure 6-3: Nursing knowledge & career continuum (original by author)

6.4.3. Implications for Researchers and Practitioners?

While active access to business education has been somewhat available through various post-graduate programs, the focus of this thesis has been about the value of passively gaining foundation business knowledge. This study contributes to the literature on business management/leadership by providing an understanding of the meaning and value of business acumen. This study also contributes to the body of knowledge on nursing management, by providing a deeper understanding of what business means in nursing and healthcare more broadly. This research also considered and contributes to nursing education preparedness and

opportunity, by highlighting the value of business acumen and current challenges to overcome for unrealised benefit. As opposed to having to actively pursue the acquisition of business knowledge through many post-graduate courses currently on offer, this research has provided a platform in favour of the value of business content being intertwined across our clinical curriculums. Going further, I propose it has become impractical to practice the art of nursing, without having a touch point to a business principle within the health environment. Just because a clinician has not undertaken specific business study, doesn't give them permission to be oblivious to a basic understanding of how our system is provided. Going further, proactively, and passively framing business within the art and science of nursing, will uplift knowledge and consciousness of the broader profession to empower an informed future, not just for those in named nursing leadership roles.

Figure 6-4, is an original conceptual diagram of the author, that extrapolates the early learning potential and impact of business acumen for nursing leaders. From the beginning of one's career, all nurses practice in the clinical foundation sphere (the blue zone). As one progresses through their clinical career, they reach the leadership growth sphere (the green zone), where they start to manage, measure, and administer services. The final sphere around a system's perspective on the big picture (the orange zone), appears to be a gap for most, with economics, risks and outcomes being foreign for most nurses. The key point from this total conceptual figure, is that understanding the big picture (awareness as opposed to expertise), will underpin a greater effect of foundation practice by the whole clinical workforce.

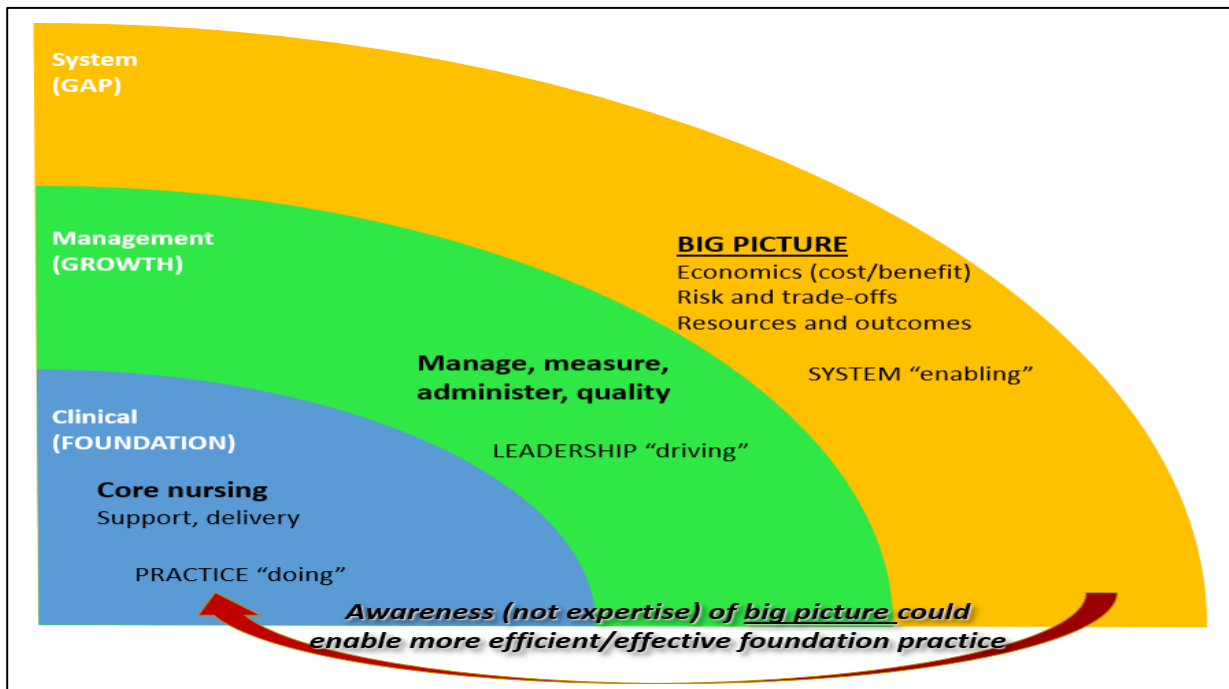


Figure 6-4: Knowledge perspective and value (original by author)

The implications of this research for nurses, surround the highlighting of the relationship between an increase to professional opportunity and impact through the provision of a greater foundation knowledge of business in healthcare. The implications for researchers are that this thesis, while extending to better understand the current literature around the business acumen of nurses, has only scratched the surface on commencing a new contemporary exploration of this topic, and the potential benefits for individual clinicians, clinical teams, and health services more broadly.

6.4.4. **Limitations of this Thesis**

There were a few limitations of this thesis, mainly related to the practicalities of keeping an achievable scope of discovery. In saying this however, limitations were mainly in the context of size of the research, as opposed to the relevance of the results. Limitations included:

Sample size – determined based on balancing strength of results with accessibility to potential participants. Diversity of sample groups assisted to underpin maximising the validity of outcomes achieved.

Broadest reach – this research was undertaken during the peak of the COVID-19 pandemic. For this reason, interview participants had to be considered from existing networks, in respect to competing with pandemic demands. Diversity of participants was key, as well as the adoption of virtual platforms to undertake interviews.

International comparisons – while this research was undertaken predominantly with participants from Australia and New Zealand, the focus of exploration was themed broadly to be relevant internationally.

Focus on nursing – to keep objectives and results robust, the scope of this research was contained to a focus on nursing. However, results and opportunities are highly likely to apply to most clinical professions.

This new understanding established around business acumen from this research, is robust and likely applicable to a wide global audience of healthcare professions, both in nursing and other clinicians.

6.4.5. Further Research Opportunities

There are two angles for further research opportunities stemming from this thesis. The first in two parts, is around what business acumen in nursing should look like and its impact. Various potential methods of determining and delivering business acumen education, may be assessed for contemporary value and impact for the nursing profession more broadly. There is not an exact method relevant for all on this, but a carefully considered value proposition for enhancing existing nursing curriculums, adding foundation business to complement the science and art of nursing could be achievable. The second part of this first angle is about measuring the impact of this curriculum change, impact of the nursing profession's enhanced knowledge and credibility around business acumen, and the impact potential of this on policy.

The second angle for further research opportunity, is the exploration of business acumen in the context of other health professionals outside of nursing. As noted in figure 6-5, the gap of knowledge between foundation clinical practice, leadership and the system identified for nursing, does most likely exist for medical and allied health professions as well. Confirming this, the opportunity to enhance medical and allied health curriculums and benefit the wider clinician workforce and system, is also a future research opportunity.

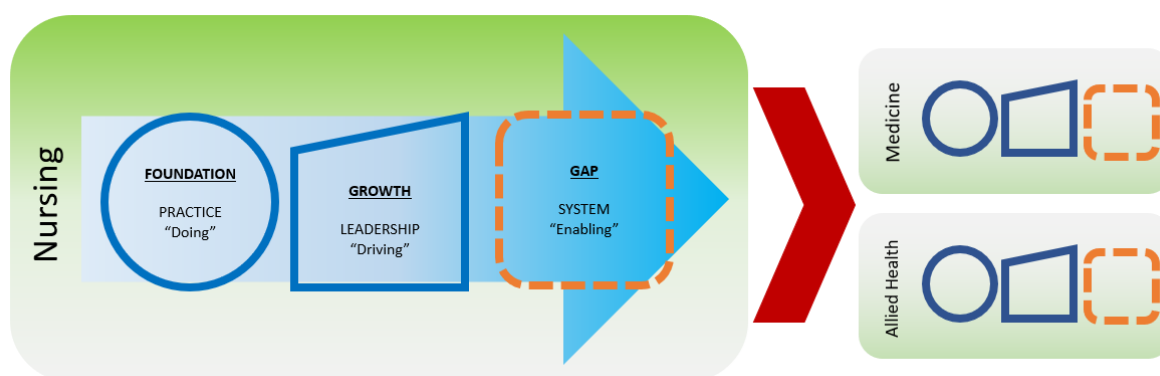


Figure 6-5: Knowledge gap of nursing potential for all clinicians

Healthcare system leaders from both a medical and allied health backgrounds who were interviewed as part of this study, identified the size of the nursing workforce being a substantial benefit from this research. However, these leaders also noted with the proportion of private practice in medical and allied health professions, this gap in other health professions is potentially even more substantial to address. Hence, I suggest that further research into other clinical professions would be worthwhile.

6.4.6. Final Remarks

Literature has shown nursing has a potentially significant role to play in the business of healthcare, but our footprint must be bigger. Traditionally our learning has been focused on having an active interest or named role related to business. In more recent times however, to get the best out of reform and innovation, episodic attempts have been made to uplift business insight in pockets with varying success. As we continue to optimise our health systems into the future, now is time to consider a top-

down approach, embedding thought into modifying curriculum and policy around the business acumen of nurses. It has been energising to commence this dialogue with key people from across our system, to understand perspective on past and future opportunity, working towards commencing an enhancement of professional direction and potential.

Business acumen is a skill set that underpins the understanding of all the moving parts around health economics and the complexity of the system (Uhl-Bien et al., 2020). Health economics has been earlier defined as a consideration of input, throughput, output, and market forces within health environment (Mannion et al., 2005). Health economics though, is more than money, it is about the bigger picture understanding of what goes in and out to make things happen, from finances and resources, through to aims and outcomes. None of this, however, makes sense at the advanced, middle, or even base level of the workforce, unless we have a good understanding of what makes up the business of healthcare. Clinician engagement by the system is likely less effective as well, if clinicians don't have an awareness of some foundation business principles of the system.

However, as noted with this research, business acumen doesn't come naturally to most clinicians, and knowledge acquisition is often by accelerated osmosis, directly correlated with the elevation from senior clinician to middle manager and beyond. Without understanding business however, how can we function optimally within the health system, where everyone has a role to play?

In this study, I have explored what was currently known about business acumen in health and nursing, and current perspectives on business acumen with emerging nurse and seasoned system leaders. This exploration has provided a greater understanding of where nursing is positioned, and the potential opportunities forward as we continually innovate and reform our health systems globally. In conclusion:

Nursing has a greater role to play, but only with the right knowledge.

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APPENDIX A – Invitation Letter



Invitation Letter

Adjunct Associate Professor Chris Raftery, a registered nurse and PhD candidate from the University of Southern Queensland, is undertaking research on:

Business acumen challenges facing nursing leaders

This research is aiming to gain perspective of healthcare system leaders, as well as emerging nurse leaders, across various health environments in Australia.

Healthcare leadership and management is well researched, but the specifics of business in health have not been deeply covered in the literature. Establishing a greater understanding of business in healthcare would be of significant value, especially in current times.

In this light, with significant respect and expertise in your role, I would like to cordially invite you to be a participant of this research, proposed as a 30-60 minute structured interview.

As either a prominent healthcare leader, or emerging nurse leader, your input to this research will enable a better understanding of our current workforce challenges, evolve themes, as well as contribute to best preparing our future clinicians, for a sustainable healthcare system.

Ethical approval has been granted on 11/10/2021, for this research project by the USQ Human Research Ethics Committee, Approval No. H21REA217.

For more information, please contact me on: chris.raftery@health.qld.gov.au

Thank you for your consideration

Chris Raftery

APPENDIX B – Information Sheet



University of Southern Queensland Participant Information Sheet Interview

USQ HREC Approval number: H21REA217

Project Title

Business acumen challenges facing nursing leaders

Research team contact details

Principal Investigator Details

Adj A/Prof Chris Raftery
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Telephone: +61 7 5687 9495
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Supervisor

Dr Anne-Marie Sassenberg
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Description

This project is being undertaken as part of a Doctor of Philosophy through the University of Southern Queensland.

The purpose of this project is to understand the current and future needs of our clinical workforce, in managing the business of sustainable healthcare across the system.

Increasingly over time, the healthcare system has become more complex in managing costs and outcomes within a defined budget. Nurses particularly, who represent more than 56% of the Australian healthcare workforce and a similar proportion globally, learn and develop broad skills in leadership and management throughout their career, but less about business or the broader system. It is unclear from the research about the perception of system leaders and emerging nurse leaders as to the value of nursing business acumen, the accessibility to acquiring business acumen as a nurse, or perceived barriers for inclusion in system level activities and reform if business acumen in nursing is not considered consistently strong.

Participation

Your participation will involve partaking in an interview that will take approximately 30-60 minutes of your time.

Questions will include the following themes:

- What does business acumen look like in health?
- What is the value of business acumen for nurse leaders?
- What are the challenges of gaining business acumen?
- What are the challenges applying business acumen

Your participation in this project is entirely voluntary. If you do not wish to take part, you are not obliged to. If you do not wish to take part, you are not obliged to. If you decide to take part and later change your mind, you are free to withdraw from the project at any stage. You may also request that any data collected about you be withdrawn and confidentially destroyed.

If you do wish to withdraw from this project, please contact the Research Team (contact details at the top of this form).

Your decision whether you take part, do not take part, or take part and then withdraw, will in no way impact your current or future relationship with the University of Southern Queensland.

Expected benefits

It is expected that this project will indirectly benefit you by defining business acumen challenges of the clinical workforce, as well as opportunities for the future. However, it may benefit the clinical workforce and broader health industry, by highlighting business acumen as a lever for sustainable healthcare across the system.

Risks

In participating in the interview, there are no anticipated risks beyond normal day-to-day living.

Privacy and confidentiality

All comments and responses are confidential unless required by law.

Interviews will be recorded for the purpose of transcription. The recording will not be used for any purpose other than this research. Recordings and transcripts will only be accessible by the principal investigator and supervisory team.

Original data and transcripts will be re-identifiable, but not available for future research unless consent is gained by you as the participant. As part of this research, data will be thematically analysed and published, which could then form part of future research. As a participant, a project summary of results will be available upon request following the completion of this research.

Any data collected as a part of this project will be stored securely, as per University of Southern Queensland's [Research Data and Primary Materials Management Procedure](#).

Consent to participate

We would like to ask you to sign a written consent form (enclosed) to confirm your agreement to participate in this project. Please return your signed consent form to a member of the Research team prior to participating in your interview.

Questions

Please refer to the Research team contact details at the top of the form to have any questions answered or to request further information about this project.

Concerns or complaints

If you have any concerns or complaints about the ethical conduct of the project, you may contact the University of Southern Queensland, Manager of Research Integrity and Ethics on +61 7 4631 1839 or email researchintegrity@usq.edu.au. The Manager of Research Integrity and Ethics is not connected with the research project and can address your concern in an unbiased manner.

Thank you for taking the time to help with this research project. Please keep this document for your information.

APPENDIX C – Consent Form



Research Participant Consent Form

Ethical approval has been granted on 11/10/2021, for this research project by the USQ Human Research Ethics Committee, Approval No. H21REA217.

Title of Study: *Business acumen challenges facing nursing leaders*
Qualitative Exploratory Methodology

Name of Researcher: *Adjunct Associate Professor Chris Raftery*
PhD Candidate, University of Southern Queensland

	Please Tick
I confirm that I have read and understand the research information sheet and have had the opportunity to ask any questions of the researcher.	<input type="checkbox"/>
I have spoken with the researcher and understand that my input will involve being interviewed at a time and place to suit me, including virtual options.	<input type="checkbox"/>
I understand that my interview will be securely recorded, to enable complete capture of content and recall of information discussed.	<input type="checkbox"/>
I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason and without consequence.	<input type="checkbox"/>
I understand that any data or information used in any publications which arise from this study will be anonymous.	<input type="checkbox"/>
I understand that all data will be stored securely under an approved USQ data management plan.	<input type="checkbox"/>
I agree to take part in this study.	<input type="checkbox"/>

Name of Participant	Signature	Date

For more information, please contact me on: chris.raftery@health.qld.gov.au

Thank you for your participation

Chris Raftery

APPENDIX D – Interview Instrument



Instrument: Interview Questions

To be used to document interviewee responses

Demographics

ABOUT YOU	Your name:	Date:	
	Gender: Male <input type="checkbox"/> Female <input type="checkbox"/>	Age:	
	Are you a system leader (SL) [stakeholder] or emerging nurse leader (EML)?	SL <input type="checkbox"/> ENL <input type="checkbox"/>	
	If a system leader, are you a clinician?	YES <input type="checkbox"/> NO <input type="checkbox"/> N/A <input type="checkbox"/> Details:	
	If a clinician (SL or EML), do you have any non-clinical qualifications?	YES <input type="checkbox"/> NO <input type="checkbox"/> N/A <input type="checkbox"/> Details:	
	If a non-clinician, what is your background?		
YOUR ROLE	Your current role		
	Jurisdiction of role (if local, add region & sector)	LOCAL <input type="checkbox"/>	STATE <input type="checkbox"/>
		Metro <input type="checkbox"/> Non-Metro <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	NATIONAL <input type="checkbox"/>
EXPERIENCE	How long have you worked in health?		
	If a clinician, how long have you worked in leadership and management?		
	Do you have relevant non-health experience?	YES <input type="checkbox"/> NO <input type="checkbox"/> Details:	

Questions

What does business acumen look like in health? (RO1)

1. What does business mean to you in health?	<i>response</i>
2. Business acumen for clinicians, tell me your thoughts?	<i>response</i>
3. What foundation business knowledge do you think all clinicians should have?	<i>response</i>

What is the value of business acumen for nurse leaders? (RO2)

4. What business knowledge do you find most valuable in health?	<i>response</i>
5. How do you feel business knowledge could enhance a clinician's perspective managing clinical care while being conscious of cost?	<i>response</i>
6. What can we learn from other industries on the value of business acumen?	<i>response</i>

What are the challenges in gaining business acumen? (RO3)

7. What is your knowledge of pathways for clinicians to build business acumen?	<i>response</i>
8. If a clinician, where did you gain your business knowledge from?	<i>response</i>
9. Horizon scanning, where do you think foundation business knowledge could best be gained by clinicians, such as nurses?	<i>response</i>

What are the challenges applying business acumen? (RO4)

10. How do you rank nursing as a profession for business acumen? (ie. have we got it right?)	<i>response</i>
11. With research noting the business acumen of nurses is generally perceived as low, how does this potentially impact their inclusion or not on system-level discussions?	<i>response</i>
12. Whether considered a reasonable level or not, do you feel that inconsistency of clinician business acumen is a barrier for inclusion?	<i>response</i>

Any other comments?

response