

Position and Candidate Specification



The Ohio State University Wexner Medical Center

Chief Financial Officer

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The Ohio State University Wexner Medical Center

A key component of The Ohio State University, one of the nation's premier public research universities, The Ohio State University Wexner Medical Center (OSUWMC) is driven by its mission to improve health in Ohio, and across the world, through innovation in research, education, and patient care.

The OSUWMC is one of the largest, and most diverse academic medical centers in the country, and the only one in central Ohio, and is aspiring to take a regional, national, and international leadership position in several clinical areas of distinctiveness, including cancer, heart, neurology, transplantation, diabetes, musculoskeletal, digestive diseases, and critical care.

The OSUWMC encompasses a broad and comprehensive portfolio that is comprised of seven hospitals under two provider numbers, including The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute, one of 57 NCI-designated Comprehensive Cancer Centers in the country; an extensive network of ambulatory locations providing primary care, specialty care, and same-day and after-hours urgent care, including multiple large multi-specialty facilities; the College of Medicine and its School of Health and Rehabilitation Sciences; more than 25 research centers and institutes; The Ohio State University Physicians, Inc. faculty physician practice; the Ohio State Health Network (a network of partner hospitals and healthcare organizations throughout Ohio); and the Ohio State University Health Plan.

A workforce of nearly 25,000 colleagues is earning international distinction by delivering high-quality, safe, efficient, patient-centered care. The OSUWMC provides services to approximately 61,000 adult inpatients and over 3.4 million outpatient visits annually, with more than 1,500 licensed beds, and serves as a major tertiary and quaternary referral center for Ohio and the Midwest. The OSUWMC offers health care services in virtually every adult specialty and subspecialty in medicine through a unified physician practice of more than 2,000 preeminent physicians.

In FY23 (ending 06/30/23), the OSUWMC had \$5.38 billion in total revenue. The integrated margin percentage was 5.6% and its EBIDA margin percentage was 10.7%. The OSUWMC is poised to close FY24 in similarly strong fashion, outperforming its annual operating budget through the first three quarters of the year, and seeing continued revenue growth and strong positive operating margins, fueled by its significant investment in ambulatory expansion over the past several years. As part of The Ohio State University, the OSUWMC has enjoyed strong credit ratings from the three major credit rating agencies with a AA+ rating from Fitch, Aa1 from Moody's, and AA from Standard & Poor's.

The Ohio State University

Founded in 1870 as part of the Morrill Land-Grant Act, The Ohio State University (Ohio State) is one of the nation's largest major comprehensive public research universities, serving more than 65,000 undergraduate, graduate, and professional students. One of Ohio's greatest assets, Ohio State is a world-class public research university, and the state's flagship teaching, and research institution. The institution provides a distinctive educational experience for students and pursues cutting-edge interdisciplinary research that brings together scholars from diverse disciplines to solve vital societal problems.

With more than 53,000 employees, Ohio State is Ohio's fifth-largest employer. Located in Ohio's capital city of Columbus, Ohio State is a major educational and economic force through its teaching, research, and service mission. With more than 600,000 living alumni worldwide, the university community is vast and diverse, impacting its global society in education, research, and public service. The university's high-quality academic programs are extensive. There are 18 colleges and schools at Ohio State that collectively grant undergraduate degrees in more than 200 majors. Ohio State is 11th in research expenditures among all U.S. universities and 7th among public institutions.

Ohio State has one of the most comprehensive health sciences campuses in America—with colleges of Medicine, Nursing, Pharmacy, Dentistry, Optometry, Public Health, and Veterinary Medicine, and a school of Health and Rehabilitation Sciences, near many OSUWMC locations – that fosters collaborations with other university departments, and makes Ohio State unique in its potential to promote scientific partnerships and the direct translation of research discoveries into new medical therapies and technologies.

About Columbus

Columbus is the state capital of Ohio, the largest city in Ohio and the 14th largest city in the United States, and in early February 2024 was recognized as the fastest growing city in the United States. From historic communities, and suburban living to college crowds, and nightlife, Columbus is a great place to live. The city is accessible with easy commutes and low cost of living relative to comparable metropolitan areas. The city is renowned for its leading technological companies, vast academic resources, thriving industry, an eclectic mix of entertainment, dining, shopping, and easily accessible opportunities for sports and recreation for participants, and fans alike.

The university and medical center are home to an exciting, growth-oriented culture of innovation and discovery. Together, these entities have established a bold vision to ensure that the university will be among the leading public universities in the nation for research, and creative expression to address critical societal challenges, and that the medical center will pioneer breakthrough healthcare solutions to improve people's lives. For more about Columbus, please visit [About Columbus](#).

The Ohio State University Wexner Medical Center seeks a strategic, growth-focused and collaborative leader to serve as its next Chief Financial Officer (CFO). The CFO will be a steward of the overall financial health and performance of the enterprise, and will be a critical team leader, facilitator and collaborator in the successful execution of the OSUWMC's new strategic plan that will be finalized later this summer. This pivotal role requires a seasoned healthcare executive with a dedicated understanding and appreciation for academic medicine and its unique role and responsibility in advancing healthcare education, research and patient care. Fueled by the rapid population growth of the Central Ohio region, the OSUWMC is in a period of tremendous expansion, and the CFO will play a pivotal leadership role in advancing the OSUWMC's clinical and research growth imperative and overall future direction of the medical center. The CFO will be a trusted advisor to the Chief Executive Officer of the OSUWMC and will be responsible and accountable for providing strategic vision and leadership in the development and implementation of best-in-class financial strategies and programs for the OSUWMC.

The CFO has responsibility for all financial functions, including the recommendation and management of all consolidated operating budgets, short-term and long-term rolling forecasts/projections, strategic capital and operational forecasting and planning for the integrated OSUWMC. The CFO will serve as the chief strategic leader over finance, accounting, revenue cycle, managed care, supply chain, data analytics, and information technology functions across the OSUWMC, as well as the Ohio State University Health Plan.

Additional responsibilities include strong collaboration between the OSUWMC and University in the development and execution of integrated financial processes. The CFO will efficiently manage health system financial affairs and its utilization of resources with adherence to health system policies and procedures, and in compliance with all federal, state, local government agencies and accrediting bodies as required.

The CFO is the chief financial spokesperson for the OSUWMC and will employ a highly inclusive, relationship-driven approach to achieving organizational goals. The executive brings a strong balance of strategic and operational finance. The next leader will identify opportunities for cost containment, revenue generation, performance improvement and operational excellence, and shared accountability for financial operations of the OSUWMC with the senior executive leadership team.

The CFO will assess the current finance team against these needs and work with it to ensure the function helps develop exemplary centers of expertise, a nimble approach to change, targeted talent acquisition strategies and assessment and retention plans to support the continued emphasis on employee development. The CFO will be a facilitator, a change agent and an innovative thought partner, building a cohesive and forward-thinking function across a complex structure. The need for influencing across lines of authority is clear, and with multiple stakeholders within the OSUWMC and across the university, strong communication skills and the ability to build cross-functional relationships will be critical.

The CFO will reside in Columbus, Ohio and be an engaged member of the Columbus business community.

KEY RELATIONSHIPS

- Reports to** John J. Warner, M.D. Chief Executive Officer of The Ohio State University Wexner Medical Center and Executive Vice President of The Ohio State University (solid line)
- Michael Papadakis, Senior Vice President and Chief Financial Officer of The Ohio State University (dotted line)
- Direct reports** The CFO will lead a team of more than 730 FTEs. Direct reports to the CFO include the following:
- Finance and accounting leaders for the Health System, OSU Physicians, Inc., and the College of Medicine
 - Cash Management
 - Revenue Cycle
 - Managed Care Contracting
 - Supply Chain
 - Information Technology
 - OSU Health Plan, Inc.
 - Data Analytics
- Other key relationships**
- Members of The Ohio State University Board of Trustees and the OSUWMC Board
 - University Executive Leaders, including the University President and senior executives in areas such as: Business and Finance, Human Resources, Administration and Planning, Information Technology, and Legal.
 - The OSUWMC Executive Leaders, including:
 - Dean, College of Medicine
 - Chief Operating Officer
 - Chief Executive Officer, James Cancer Hospital & Solove Research Institute
 - Chief Strategy and Transformation Officer
 - President & CEO, Ohio State University Physicians, Inc.
 - Chief Clinical Officer
 - Chief Human Resources Officer
 - Department Chairs
 - Center and Institute Directors
 - Other Clinical, Operational, and Shared Services Leaders

KEY RESPONSIBILITIES

The Chief Financial Officer will be responsible for:

- Serving as the senior finance executive for the OSUWMC. The CFO provides professional counsel and support to the CEO and partnering with the senior leadership team on matters pertaining to financial management to address important strategic issues related to clinical care, research, education, and service across the OSUWMC.
- Leading, managing, innovating, and directing all financial activities for the OSUWMC. In alignment with the system and university operations, the CFO will plan, organize, coordinate and control financial policies for the institution to control receipt of revenue, expenditure of funds, and conservation of organization's assets.
- Ensuring the long-and-short term financial and operational stability of the OSUWMC by developing and achieving operational, budgetary and balance sheet goals consistent with the strategic plan. Provide adequate cash liquidity and forecasting to meet operating and capital expenditures. Optimize the OSUWMC's financial position within the limits of reasonable application of third-party reimbursement principles.
- Overseeing the annual integrated strategic financial planning and operating and capital budgeting processes and partner with department chairs and other unit leaders while enhancing a culture of partnership in the development and implementation of budget plans to ensure the organization achieves its annual objectives.
- Fostering a proactive finance team, focused on market growth, revenue enhancement, cost containment and maximizing productivity, in concert with broader university and the OSUWMC goals.
- Supporting effective and transparent funds flow for the organization in support of the tripartite mission and work collaboratively with leaders across the OSUWMC on funds flow and sustainable compensation models.
- Acts as financial and business liaison with University on issues relating to long-term debt, treasury and investments, auditing, benefit plan design, state and federal payment issues, asset management, real estate management, information systems and other business functions.
- Working collaboratively with operational teams to ensure support for operational performance, decision making and improvement. Developing, implementing and maintaining performance standards, measurements and instruments that effectively review and appraise the soundness, adequacy, and application of operating and finance controls, and ensuring that approved plans are accomplished.
- Representing and advocating for the OSUWMC with various internal and external stakeholders throughout the organization and broader Central Ohio region, and becoming a present, valued and trusted civic leader involved in the local community.
- Responsible for key aspects of affiliations, partnerships, acquisitions and other business relationships. Provide leadership and insight in evaluating new business opportunities with affiliated partners and new developments to enhance revenue opportunities where appropriate.
- Remain abreast of developing market trends, ensure compliance with evolving regulatory and operating standards, and able to analyze and optimize the financial impact to the OSUWMC.

DESIRED OUTCOMES

- Build trusted and collaborative relationships with all stakeholders: the OSUWMC leadership and Board, University leadership and Board, clinical and academic leaders, and the local business community.
- Provide nationally leading stewardship and enhancement of the OSUWMC's financial resources to allow for investment in new programs and initiatives necessary for the successful execution and implementation of the OSUWMC's new strategic plan.

- Support planned growth and transformation initiatives (e.g., Clinical Research Institute, regional distributed care network, care delivery redesign, digital transformation, etc.).
- Identify and evaluate strategic partnerships, affiliations and M&A that support the organization's growth objectives over the next five years.
- Evaluate, mentor and guide the OSUWMC's finance leadership team.

The CFO of the OSUWMC will have a track record of supporting a strategic growth agenda at another high-performing academic medical center and/or large, complex health system. The next leader will possess deep technical expertise across the full finance continuum and a track record of driving best-in-class financial results and business performance that enable the OSUWMC to advance its mission. The successful candidate will have strong interpersonal skills and a demonstrated ability to collaborate effectively with the multitude of leaders across a complex academic medical center.

IDEAL EXPERIENCE

A minimum of 10 years of progressive experience in senior financial officer positions with at least five years in a Chief Financial Officer position or the equivalent.

Direct responsibility of the full finance function; knowledge of reimbursement, contracting, value-based care.

Experience in a senior-level position in an academic medical center, major teaching hospital or multi-hospital system/distributed health network in a competitive market.

Knowledge of both medical school and hospital-based finance/accounting.

Significant experience supporting the development of clinical programs to drive growth of the overall enterprise.

A track record of negotiating and executing strategic partnerships and affiliations with external health systems and provider groups.

Demonstrated experience in partnering with other companies and investors on strategic healthcare innovation and transformation opportunities.

Demonstrated success in inspiring, leading, and mentoring high functioning team members.

An undergraduate degree in accounting and/or finance. An MBA or advanced degree in a related field or a CPA is required.

CRITICAL LEADERSHIP CAPABILITIES

Collaborating and Influencing

As a senior leader in an integrated organization with a matrix of accountabilities surrounding a highly collaborative senior management team, rapidly develop strong relationships internally and externally with individuals at all levels of the organization, including the senior executive team, university leadership, department chairs and center and institute directors, faculty, staff and community leaders. An influential and consensus-driven leader who reaches across organizational boundaries to collaborate and achieve objectives. The CFO will:

- Build a culture characterized by transparency, collaboration and customer service, and achieve trusted adviser status with the OSUWMC leadership team, university leadership and other key stakeholders.

- Engage with colleagues and lead change using a collaborative, diplomatic style and strong communication skills.
- Share data and analysis that will inform the OSUWMC leaders and enable them to make smart, informed decisions.
- Be collegial and open, honest, and straightforward, and have the confidence to operate successfully in a faculty and clinician-driven culture.

Acting Strategically

The next CFO of the OSUWMC will be a strategic business partner and team player with a demonstrated ability to think proactively and creatively to identify key strategic opportunities that strengthen the organization's financial performance. The CFO will:

- Inspire and unite the team, and align people, programs and processes to drive the execution of a transformational agenda, grow the scale and impact of the OSUWMC across the communities it serves, in collaboration with other internal and external partners.
- Demonstrate excellence in retaining, attracting, recruiting, and developing world-class talent, team building, vision- and strategy-setting, and executing multi-faceted decisions.
- Stay abreast of major changes in the rapidly evolving healthcare arena and develop innovative solutions to stay ahead of local, regional and national competitors.

Driving Financial Results

The CFO will have strong financial and operational capabilities to effectively manage complex business issues and deliver strong financial performance and long-term financial sustainability. The CFO will:

- Promote a culture of accountability and set benchmarks independent of, and beyond the current organizational best practices.
- Identify ways to create greater alignment between the clinical, research and education missions within the OSUWMC, and with the broader Ohio State community throughout the cancer program and with the broader Ohio State health enterprise.
- Create best-in-class programs and solutions and drives successful execution of those across the OSUWMC.

OTHER PERSONAL CHARACTERISTICS

- Poise and executive presence with the right balance of confidence, humility, and self-awareness; someone who leads by example and drives the organization's performance with an attitude of continuous improvement by being open to feedback and self-improvement. A leader who maintains the highest level of integrity and a strong moral compass.
- A highly intelligent and strategic thinker, with an operationally oriented and service-minded outlook; someone who can be a significant thought leader on long-term strategic issues across all mission areas while also focusing on a people-first mindset.
- High emotional intelligence, strong political savvy and other interpersonal skills necessary to achieve trusted adviser status.
- Motivation, drive, tenaciousness, patience, and resourcefulness.
- Comfortable with ambiguity and uncertainty; the ability to adapt nimbly and lead others through change and complex situations.

- The inclination to seek and analyze data from a variety of sources to enable strategic and analytical decision-making in support of the execution of the OSUWMC's strategic priorities.

The Ohio State University is an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to age, ancestry, color, disability, ethnicity, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, race, religion, sex, gender, sexual orientation, pregnancy, protected veteran status, or any other basis under the law.

FOR YOUR CONVENIENCE: CONTACT INFORMATION “TEAR OFF” SHEET

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