

Week one health care financial terms worksheet

[Health & Medicine](#)



**ASSIGN
BUSTER**

Understanding health care financial terms is a prerequisite for both academic and professional success. This assignment is intended to ensure you understand some of the basic terms used in this course.

Complete the worksheet below according to the following guidelines:

In the space provided, write each term's definition as used in health care management. You must define the term in your own words. In the space provided after each term's definition, summarize a health care management scenario that illustrates the importance of the skill, concept, procedure, or tool to which the term refers. In the scenario, you may wish to consider the following:

Why is the skill, concept, procedure, or tool necessary for accurate record keeping, operational efficiency, excellent patient services, employee management, regulatory compliance, reducing costs, forecasting, and so forth? What successes are enabled by an adequate understanding or appropriate application of the skill, concept, procedure, or tool? What risks or failures are associated with an inadequate understanding or inappropriate application of the skill, concept, procedure, or tool?

Save the completed worksheet as a Microsoft® Word document with your name in the file name. Submit the file to your instructor.

Worksheet

A clinical manager reviewing performance evaluation of personal and providing each member of their team with feedback.

Decision making

Financial manager analyzing and making his or her choice based data received from reports, departments or the organization. A human resource manager with two potential employees, one candidate is fresh out of college with no experience while the other has 12 years of working in their field. The candidate with 12 years experience wants 10,000 more a year than the candidate out just of school who has no experience. The manager must decide on which candidate best fits the company's needs financially.

Organizing

Manager's analyzing his employees performance, the task at hand, and the resource need to complete the job and then deciding on what is the best method meet all goals established by his or hers organization.

A new medical administrator evaluating the staff and resources for his or her new position to determine what is needed to run an efficient department.

Planning After organization managers then need to identify goals and determine the best way to meet all objectives, planning is the step by step process of achieving goals.

After the medal administrator has organized his or her staff and resource, they must then identify goals and short term objectives. This is the planning process where a manager must devise a step by step process to achieve his or her goal.

Original records

The beginning process of any paper or electronic transaction (the first document produced). The first appoint for a new patient, a medical record is created for them. The patient signs forums like the privacy act statement at

this time. All forms that are created are considered a part of the patient's original health record.