



THE HEALTHCARE

CFO OF THE FUTURE

► Kirsten Largent

WITH INSIGHTS FROM:



Bradley Bond



Ashraf Shehata



Niyum Gandhi



Stephen Forney



Laurie Beyer



Kolin Huth



Alfred Lumsdaine



Dennis Dahlen

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**THE HEALTHCARE
CFO OF THE FUTURE:**

► **Bradley Bond**, University Hospitals' CFO, says he watches the capital markets like a hawk.

Turning risk into opportunity

The role of the healthcare CFO is evolving — and so are the skills needed for success. Here, CFOs and industry experts explore the new competencies CFOs must possess and how leaders in this space are preparing for the future.

BY JENI WILLIAMS
HFMA Contributing Writer

From his office in Cleveland, three wide computer screens sit on Bradley Bond's desk, providing a real-time pulse on the latest investment markets activity and delivering breaking news in the world of finance.

"I watch the capital markets like a hawk," said Bond, CFO for University Hospitals (UH) and former vice president of treasury for the health system.

Under his leadership, UH has issued more than \$5 billion in taxable and tax-exempt public bonds and negotiated more than \$2 billion in notional swap transactions and more than \$2 billion in bank credit facilities.

"We have a big swap derivative portfolio and \$3 billion in investments, so that's still near and dear to my heart," Bond said.

He keeps tabs on currency markets and political moves that could affect financial performance, such as tariffs on imports, not only because of the implications for the health system's investment portfolio, but also because it helps in risk management of the system.

The industry has changed and is evolving at a faster pace than ever before, and with it, the CFO's role is changing, too.

The evolution of the CFO role isn't a new concept — its transition from a bean counter role into a senior leader with heavy involvement in strategy and business planning has been well-documented over the past 30 years.

But the rate of change into that new role has not, and the pace of the transition has never been greater, Bond said.

"I think we have to be innovative in finance," he said.

Likewise, CFOs must also be skilled in risk management to navigate today's complex environment.

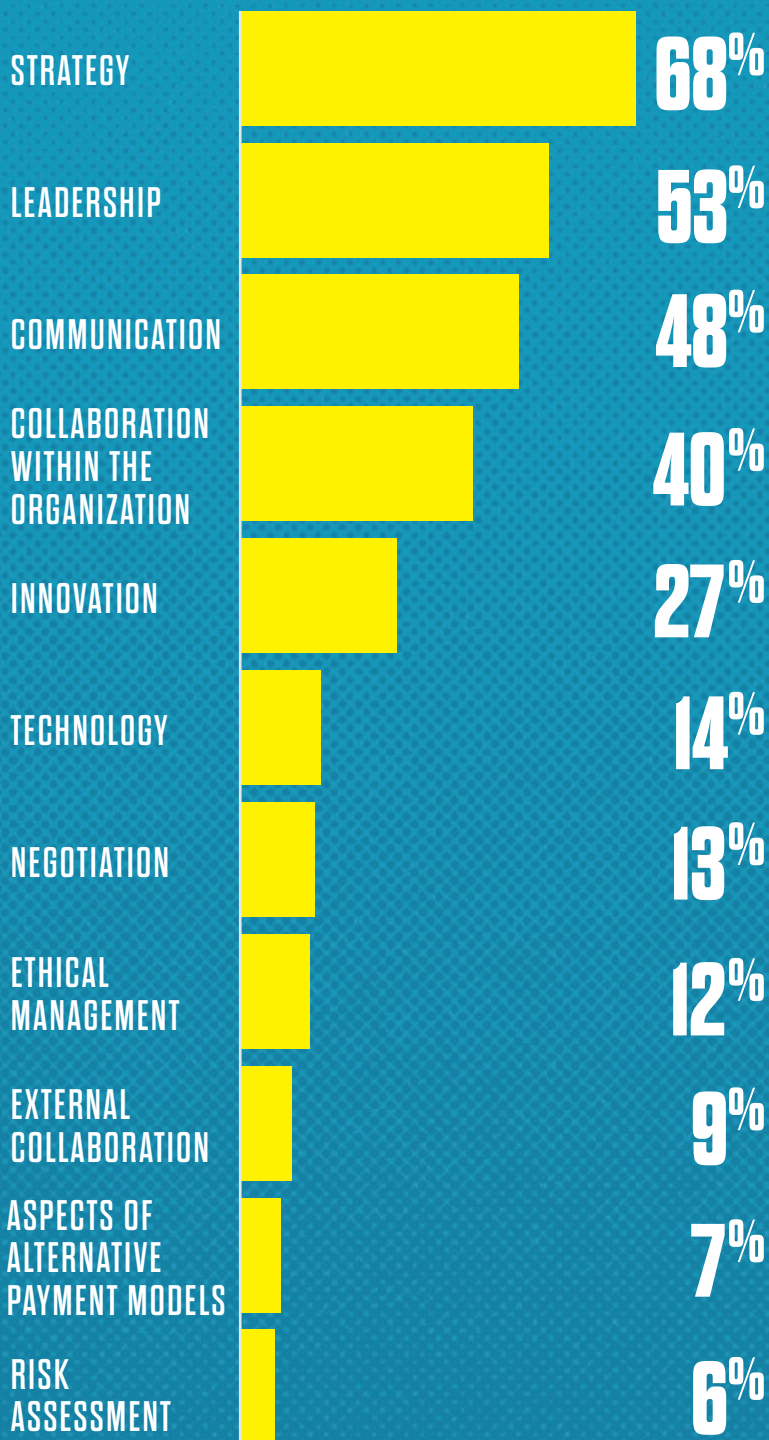
A HARD JOB GETTING MORE DIFFICULT

There are two areas where today's CFOs need to become increasingly well-versed: moving toward value-based care and addressing the consumer experience.

Ninety percent of healthcare CFOs agree somewhat or strongly that new healthcare CFOs face a more challenging road to success than CFOs did in the past when they took on the role, according to a survey of 116 industry CFOs conducted by HFMA for this report.

SURVEY QUESTION

If an aspiring CFO with solid core competencies asked me which skill sets they should develop to take the next step in their career, I would recommend they focus on the following (select all that apply):

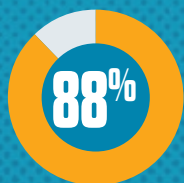


Source: HFMA survey of 112 healthcare CFOs, January 2025

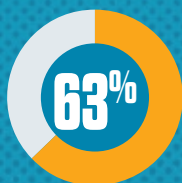
SURVEY QUESTION

Thinking about how you allocate your time now, how do you expect that to change during the next three years, if at all?

MORE TIME



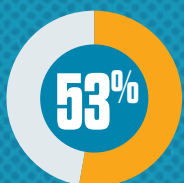
Strategy



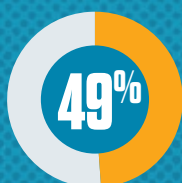
Revenue cycle



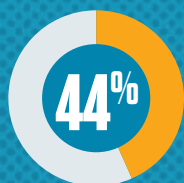
Cost management



Technology decision-making and implementation



Workforce



Interdepartmental collaboration/initiatives

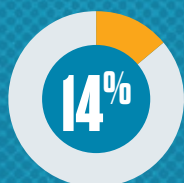
LESS TIME



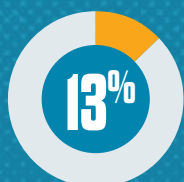
Mergers and acquisitions



Community partnerships



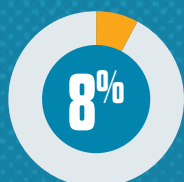
Managing people



Workforce



Technology decision-making and implementation



Regulatory and compliance



► Momentum is building around broadening the definition of the CFO across industries, says **Ashraf Shehata**, principal and U.S. sector leader for healthcare at KPMG.

Strategy is considered the most important skill set for aspiring CFOs to develop, two out of three respondents said, followed by leadership (52.7%), communication (48.2%) and collaboration (40.2%).

“There is clearly momentum building around broadening the definition of the CFO across industries, given some of the headwinds and tailwinds we’re seeing, and I think healthcare, especially, is going to be at the forefront of reimagining the role of CFO,” said Ashraf Shehata, principal and U.S. sector leader for healthcare at KPMG.

Interestingly, although health system leaders at the J.P. Morgan Healthcare Conference in January declared that healthcare must find an ROI from AI, just 14.3% of healthcare CFOs responding to the HFMA survey believe technology ranks as the top skill set aspiring CFOs should develop.

AN END TO BUDGETING IN ISOLATION

Guidehouse Partner David Burik envisions the most successful CFOs as being those who reclaim the budgeting process by shifting away from “budgeting in isolation” toward a more collaborative process that enables a more detailed understanding of the organization’s needs and opportunities.

“I think pretty consistently CFOs had principal leadership for the balance sheet,” Burik said. “The capital structure was theirs. The investment strategy was theirs. M&A went through them. And then from the income statement perspective, they were responsible for revenue cycle. They were the Great Oz when it came to managed care negotiations. So we had this very powerful set of diverse activities for which the average CFO was pretty much depended upon in their organization.

“We believe the most successful CFOs will be revisiting a longstanding portion of their portfolio — the budget — and will be working to

What most people don't understand about the role of the healthcare CFO:



Just how truly complex it is. It's unlike [the CFO role in] any other industry in that it's very difficult to know you are making good decisions today given the complexity [of the industry] and all the ways that things can go wrong."

HFMA CFO survey respondent

make the budgeting process more collaborative, taking advantage of all the money they've spent on IT," Burik said.

They also will be working with administration to retrain people with budget responsibility as to what those responsibilities are and how they can construct the budget and make suggestions for their budget so there's budget integrity and it's a team activity, Burik said.

As healthcare CFOs navigate a rapidly changing environment marked by increased financial pressures, more intense focus on achieving AI maturity, the need to more effectively manage risks related to value-based care and more, CFOs are taking varied approaches to preparing for the future.

WHAT CFOs REALLY WANT

Niyum Gandhi, CFO and treasurer of the not-for-profit health system Mass General Brigham, based in Boston, has seen a shift in the types of conversations healthcare CFOs have with each other during industry gatherings.

"If you look back at the CFOs from the 1990s and the early 2000s, the CFOs who started at large health systems around that time were these brilliant financial wizards," Gandhi said. "They brought financial controls, which the industry needed. They knew how to embed financial discipline into the business. Even five, seven years ago, the conversations were more operationally strategic: 'How do I move length of stay? How do I keep labor costs down?' Now, it's much more about, 'How do I diversify revenue? How do I think about the shape of the



► **Niyum Gandhi**, CFO of Mass General Brigham, says he has seen a shift in the types of conversations healthcare CFOs have with each other.



► Healthcare CFOs are not prepared for or attuned for understanding what value-based care is and how it will be implemented, says **Stephen Forney**, CFO of Covenant Health.

organization in the future?' It's less defense and more offense."

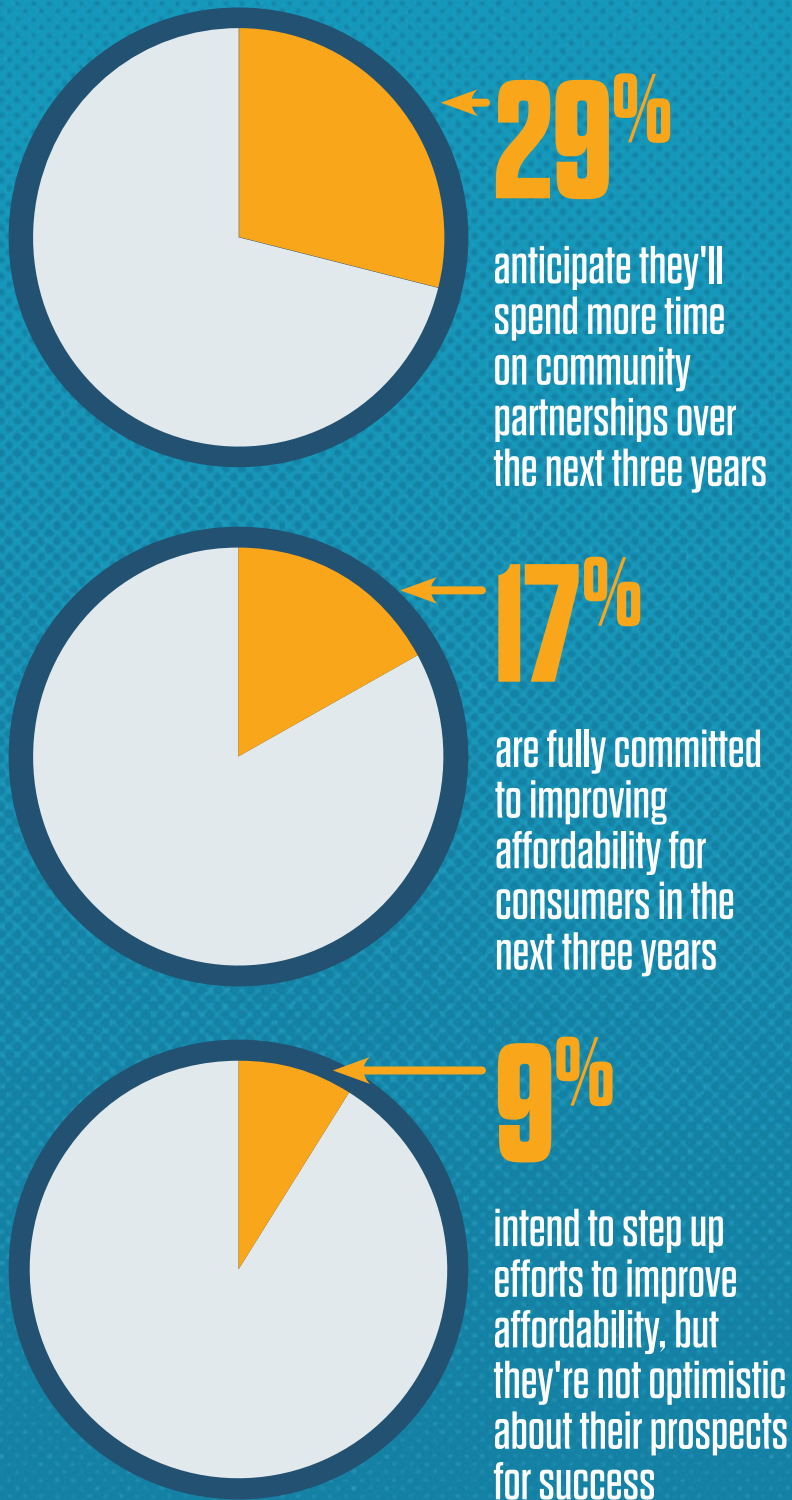
Value-based payment and contracting is an area where CFOs need to become more up to speed if they are to assist in achieving the granular results expected, said Stephen Forney, CFO of Covenant Health in Andover, Mass., a not-for-profit, regional health system.

"I don't think, in a broad sense, that healthcare CFOs are really prepared for or attuned for understanding what value-based care is, how it is going to get implemented in their context and their type of organization, the principles of value-based care and how you drive ROI around it," he said.

Unless CFOs are prepared for value-based care, during conversations with clinical operations, when the CFO is "calling the balls and strikes around ROI," Forney said, "that can get out of control really quickly."

SURVEY QUESTION

Gauging CFOs' strategic response to a rise in consumerism in care



Source: HFMA survey of 112 healthcare CFOs, January 2025



► Greater Baltimore Medical Center is evaluating whether it needs to create an executive role for value because the journey toward value-based care is so complex, says CFO **Laurie Beyer**.

Survey results show that 88% of CFO survey respondents expect to spend more time on strategy in the next three years. Other areas of increased focus include revenue cycle (63%) and cost management (62%).

For UH, part of the health system's value strategy involves viewing payers more as partners than as adversaries in looking for value-based efficiencies that can benefit all parties.

"We need to get paid for value," Bond said. "And that's the evolutionary part of the CFO role, figuring out how to get paid, and not just paid, but paid fairly," he added.

"If we're taking downside risk, we're providing a huge benefit to the payer in that we're taking volatility out of their earnings per share, and we're providing them a benefit. What's that value worth? That's the key."

Bond said the CFO role has to get a lot more sophisticated in the drive toward value.

"What I hear about a lot is, 'Oh, well, you can share 50-50 in the upside and 50-50 in the downside,'" he said. "That is very perfunctory, in my mind. You have to look at the risk you're laying off, and you have to really get sophisticated in pricing networks, much like a hedge fund would or a private equity manager would."

Laurie Beyer, CFO of Greater Baltimore Medical Center, said her organization is evaluating whether it needs to create an executive role for value because the journey toward value-based care and contracting is so complex.

Even more than the pressure to achieve and sustain financial success, CFOs surveyed by HFMA said they anticipate their greatest source of stress over the next three years will be positioning the organization for success through a period of rapid change in a macro environment (42%).

"Healthcare finance is extremely complicated as well as under-resourced in

many areas,” one CFO survey respondent said. “Every year, I personally find it more difficult to achieve work-life balance. There are always burning platform issues.”

RURAL ISSUES

The rural healthcare sector faces its own challenges in maintaining strategic decision-making in healthcare. With 46% of hospitals operating with negative margins and 428 rural hospitals tagged as being vulnerable to closure, taking strategic steps to protect the rural healthcare safety net requires a higher skill set for rural health leaders than it did in the past, one CFO survey respondent shared.^a

“Prior to COVID, the lack of business acumen in senior leadership — mainly in rural, nonprofit hospitals — could be covered up by efficiencies in other areas,” the survey respondent said. “Now, that is not the case. We must demand that senior leaders in today’s healthcare environment have a higher level of skills than they did in the past or we will continue to see these rural hospitals struggle. Stop putting nurses and doctors that have zero business background in charge of these health systems.”

CONSUMERISM CONTINUES TO CARRY WEIGHT

The need to create more consumer-centric care experiences and models for access, care delivery and payment is a top-of-mind concern for CFOs interviewed. It’s an area where the type of preparation CFOs most recommend for aspiring CFOs — developing emotional intelligence, coalition building and/or communication skills (61%) — could come into play. Just one out of three chose “earning a graduate degree such as an MBA.” The demand for softer skills among CFOs is strong.

“We can disappoint pretty profoundly in healthcare,” said Dennis Dahlen, CFO, Mayo Clinic. “The way we can make some progress around the consumer experience is by making sure we’re not disappointing customers.”

However, the results have been mixed when survey respondents try to elevate the consumer experience in healthcare.



► **Kolin Huth**, CFO of Jackson County Regional Health Center, says his organization is undertaking a price transparency project to ensure their prices aren’t too high or low.

For instance, when it comes to addressing consumers’ frustration with the affordability of care, just 17% said they are fully committed to improving affordability over the next three years. Instead, there’s an overwhelming sense among respondents that consumers will continue to be frustrated with healthcare affordability unless major changes are made at the national and state healthcare policy levels.

And when asked how they anticipate they’ll allocate their time over the next three years, just 29% anticipate they’ll spend more time on community partnerships. More than half (55.6%) envision they will spend the same amount of time on community partnerships as they do now.

A CFO IN ACTION

At Jackson County Regional Health Center in Maquoketa, Iowa, strengthening consumer visibility into costs of care is a strategic area of focus. CFO Kolin Huth said the organization is undertaking a price transparency project that involves looking at healthcare prices within a 50-mile radius, making sure its prices aren’t too high or low. For critical access hospitals, “financial sustainability comes down to dollars and cents,” he said. The information ultimately will be posted on the organization’s website and in specialty clinic areas so patients have accurate information to make informed decisions.

“With our system being located between two metro areas, we want to make sure we’re not only in compliance with price transparency requirements, but also that we’re maintaining a competitive advantage for those services,” Huth said.

Building a better consumer experience must go beyond simply trying to provide a more retail-like experience, Forney believes. Otherwise, leaders will struggle to achieve substantial change in consumers’ perceptions of their hospital or system over the long term.

a. Data: Topchik, M., et al., “Instability continues to threaten rural health safety net,” The Chartis Group, Feb. 10, 2025.



► Strengthening expertise in data analytics and technology has become critical, said **Alfred Lumsdaine**, CFO of Ardent Health.

“You can’t compare yourself to Apple,” Forney said. “I *want* to go buy my new Apple watch. I *don’t want* to go to the hospital. So it’s really about understanding how you can improve that customer experience, knowing that the customer doesn’t want to be there. It’s defining the experience your organization wants to provide rather than exploring ways to entice consumers to come to your facility.”

Gandhi of Mass General Brigham recommends aspiring finance leaders and current CFOs spend time watching care in action and talking with people who need treatment to better understand where an organization can strengthen relationships with the communities it serves.

“Spend time watching care be delivered,” he said. “Spend time in research labs, seeing drugs being discovered. Whatever it is, be closer to care. We will make better decisions for consumers and make their lives better.”

Regularly telling the hospital or health system’s value story to the community is also essential — and it’s an area where CFOs can make a significant contribution.

“Communication is the trusted currency,” said Richard Gundling, FHFMA, senior vice president, healthcare financial practices, HFMA. “Patients trust us with their lives, so we have to meet them there.”

SHARPENING THE CFO’S DATA VIEW

As CFO, Alfred Lumsdaine’s responsibilities have encompassed a broader set of strategic and operational responsibilities to align with the overall mission of Nashville-based Ardent Health. Strengthening expertise in data analytics and technology has become critical.

“Our industry, like most, is increasingly data driven, and the CFO [and their] teams have to have the ability to analyze and interpret large volumes of data for decisions to help drive decision-making,” Lumsdaine said.

As economic pressures, changing consumer behaviors and changes in healthcare policy both

increase risk and affect risk tolerance, CFOs need to use data to help inform what will happen, not what has happened, he said.

It’s an area where a CFO’s understanding of emerging technologies, like AI, and ability to apply these technologies to decision-making is becoming even more critical.

For instance, at a time when payers are overwhelmingly using AI to deny claims for services, with initial denial rates hitting 11.8% in 2024, a health system’s own prowess in leveraging AI and data analytics to both combat denials and build better relationships with payers will be an essential tool for financial sustainability.^b

A FOCUS ON PAYER-PROVIDER RELATIONS

Nearly three out of four CFOs surveyed by HFMA say building better payer-provider relations is one of their top priorities over the next three years or that they have delegated this responsibility to team members and expect significant improvements.

Following the murder of UnitedHealthcare CEO Brian Thompson and a public response that reflected deep consumer discontent with the U.S. healthcare system, CFOs are especially sensitive to the expectation that leaders establish better relationships with health plans. They see that doing so will ultimately improve the consumer experience. But many aren’t sure where to start. And 17% of CFOs surveyed believe “the zero-sum environment between payers and providers usually precludes meaningful partnerships.”

“It’s in payers’ economic interest to delay care,” said Mayo Clinic CFO Dennis Dahlen. “It’s in providers’ economic interest to treat patients as soon as possible, as rigorously as necessary. Unfortunately, until we resolve that misalignment, this is an area where we’ll continue to struggle.”

He believes what is needed, in part, is agreement around arms-length transactions, where a set of generally accepted conditions for immediate care are accepted by health systems and health plans, eliminating the need for prior authorization in those instances.

At Greater Baltimore Medical Center, which operates an oncology services center,

b. Press release, Kodiak Solutions, Feb. 27, 2025.



► **Kirsten Largent**, CFO of OSF Healthcare, says the system has documented more than \$50 million in savings through automation or the use of AI.

Beyer's team used data analytics to review reimbursement for the most used 20 drugs.

"We found out there were three drugs that we were getting reimbursed for less than our cost," Beyer said. "We put a proposal together, starting with our largest commercial payer, with a template that outlined, 'This is what we do for your patients. These are the awards we've won,' just putting the story together. Since then, we've done the same thing with three other large commercial payers." The response to the payer outreach has been positive, Beyer said.

"Things have gotten a lot better," Beyer said. "We're a low-cost, high-quality provider. We have a great reputation, and my director of contracting, she's been around for 20-plus years, and she's developed these relationships. It's critical to have good people in that area."

Skill in using data analytics to tell an organization's value story also distinguishes providers in a competitive marketplace. One way CFOs can contribute to the organization's value story is by sharing data around metrics that matter to consumers, from information around out-of-pocket costs to data related to the impact of community benefit or quality-of-care initiatives, Ardent Health's Lumsdaine said.

At OSF Healthcare in Peoria, Ill., a major contributor to margin sustainability is what leaders call "the automation imperative" — it's an initiative leaders believe will better position the organization to continue to meet its mission.

"We've set a target for ourselves of a \$200 million positive impact to the health system's financials over a 10-year time period through automation, including through the use of AI," said CFO Kirsten Largent. "So far, we have documented over \$50 million in savings, either in releasing capacity from a productivity standpoint or in actual green-dollar savings."

GOING BEYOND MANAGING THE DAY-TO-DAY

Among CFOs surveyed by HFMA, some believe that the industry is reaching a breaking point.



We can disappoint pretty profoundly in healthcare. The way we can make some progress around the consumer experience is by making sure we're not disappointing customers."

Dennis Dahlen, CFO
Mayo Clinic

"We — CFOs and HFMA — need to be leading the way to a solution," one respondent said.

Now is the time for CFOs to evaluate their circumstances and skill sets and develop a road map for leading a transformation.

"We are in an industry that is changing quickly on multiple dimensions," Lumsdaine said. "The consumer experience, payment structures — those can change overnight. I think CFOs are uniquely positioned to lead their organizations through complex change by focusing on communication, management and continuous improvement. That is and will be a critical component of the CFO role." ■

About the author

Jeni Williams is a healthcare freelance writer and editor and a frequent contributor to *hfm*.



healthcare financial management association

The Healthcare Financial Management Association (HFMA) equips its more than 135,000 members nationwide to navigate a complex healthcare landscape. Finance professionals in the full range of work settings, including hospitals, health systems, physician practices and health plans, trust HFMA to provide the guidance and tools to help them lead their organizations, and the industry, forward. HFMA is a not-for-profit, nonpartisan organization that advances healthcare by collaborating with other key stakeholders to address industry challenges and providing guidance, education, practical tools and solutions, and thought leadership. We lead the financial management of healthcare.

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THE HEALTHCARE CFO OF THE FUTURE SUPPLEMENT

This report was developed with generous support from HFMA business partners. In this supplement, they share their perspectives on the report's findings and the evolving role of the healthcare CFO.

Tech, innovation skills needed



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Market Executive for Healthcare,
Higher Education and Not-for-Profit

When meeting with clients, I am seeing and hearing consistently that the role of the CFO, and the treasurer, is shifting.

Over the next three years, CFOs expect to spend significantly more time on strategy, revenue cycle transformation and cost management, according to HFMA's survey conducted for the report.

That aligns with what I see on the ground: a deeper focus on long-term sustainability, operational resiliency and innovation instead of short-term financial engineering.

Technology and innovation are central to that evolution. More systems are adopting tools that automate core revenue cycle functions — everything from denial management and collections-to-cash-flow forecasting and patient payment platforms.

These investments help reduce administrative burden, speed up reimbursements and improve the overall patient financial experience.

Support for that comes by integrating treasury services with enterprise resource planning and EHR systems, automating reconciliation and real-time liquidity insights.

At the same time, many CFOs are taking a hard look at capital structures; rising costs and tighter margins have made proactive debt capital management a top priority. They are refinancing to improve flexibility, optimizing working capital and financing strategic investments in technology and outpatient growth.

I also see a thoughtful balancing act that many CFOs are performing — using technology to streamline the administrative workforce, while investing in the talent needed for the future. That might mean upskilling existing staff, building clinical and digital career pipelines, creating cross-functional teams or working with academic and workforce development partners.

It's a powerful shift: not just reducing costs — redefining what a resilient, future-ready workforce looks like.

That same mindset is extending into the community. I've been inspired by how many health systems are expanding their focus on social determinants of health — partnering with local organizations to address food insecurity, housing, behavioral health and preventive care.

By aligning capital, technology and strategic insight, we can help accelerate the innovation that is defining the next era of healthcare.

The healthcare CFO: From financial steward to strategic leader



MARK PINCKARD

CFO



RICH MCGINN

Chief Growth Officer

According to the *Healthcare CFO of the Future* survey, 90% of healthcare CFOs believe their jobs are becoming more difficult. Sixty-one percent anticipate that consumer frustration will persist, and nearly three-quarters report feeling stressed about their role and the future of their organization. On the surface, these statistics might suggest a grim outlook; however, reality holds opportunities that give CFOs good reason not to despair.

Today's healthcare CFO operates at the intersection of finance, strategy and innovation. We are in the midst of a golden era for analytics and AI. With unprecedented access to data, computing power and advanced technologies — including large language models, predictive analytics and real-time reporting tools — CFOs are better positioned than ever to move beyond traditional reporting and drive transformative change.

These tools allow CFOs to spend less time assembling and scrubbing data and more time interpreting insights, making strategic decisions and tackling one of the most persistent challenges in healthcare finance: consumer frustration. Yet, despite this promise, many CFOs in the HFMA community remain concerned about their ability to overcome the mounting pressures of today's environment.

WHY THE DISCONNECT?

Healthcare CFOs are feeling the cumulative strain of workforce shortages, rising labor and operational costs, and increasing denials, audits and payer takebacks. As patients behave more like sophisticated consumers, the CFO is increasingly involved in investment decisions to improve consumer engagement.

These pressures are prompting many leaders to outsource key functions, accelerate technology adoption, look for new ways to meet consumer needs and strengthen payer engagement as necessary strategies for sustainability.

THE WAY FORWARD

The CFOs who will lead effectively through these challenges are the ones embracing their role as strategic leaders, not just financial executives. By leveraging data and technology to identify friction points such as authorization delays, denials, coverage gaps and price transparency issues, CFOs can directly impact patient experience, care outcomes and financial performance.

In doing so, they position their organizations as being financially stable and patient-centered advocates, all while aligning financial stewardship with the mission of care.

CFO duties changing faster than ever



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KYLE FETTER

Chief Operating Officer

What stood out most to me in HFMA's *Healthcare CFO of the Future* report was how clearly it illustrates the evolution of the CFO role — not just as a financial leader, but as someone who needs to bring to the table clinical, commercial and operational perspectives. The surprising part isn't that the role has changed; it's the speed and complexity of that change.

Historically, having strong financial controls in place was the core requirement for the CFO. That still matters, of course. But today's reimbursement environment demands more. We're moving toward a system where value and clinical outcomes drive payment. That shift means CFOs can no longer operate in a financial silo. They need a deeper understanding of clinical strategy and commercial dynamics to help lead their organizations. On top of that, we're seeing care pushed out of traditional hospital settings into lower-cost outpatient environments. That creates new pressures on hospitals to diversify their offerings and rethink where and how care is delivered.

For someone considering a path to becoming a healthcare CFO, I'd say this: The role is more compelling than ever for those who want to make an impact across multiple areas — finance, operations, strategy and care delivery. For a person who enjoys thinking holistically and solving problems that span the full enterprise, there's real opportunity here. They'll be at the heart of shaping how the organization adapts to new care models, payment mechanisms and consumer expectations.

But I'd also be candid about the demands. For anyone who is not interested in engaging with things like technology integration, reimbursement strategy and service line operations, this probably isn't the right fit.

The role is no longer about merely running the numbers and managing the budget cycle. Successful CFOs need to be comfortable making decisions that affect clinical programs, partnerships, digital health investments — you name it.

This report reinforces what we've been seeing in real time: Healthcare finance is not just getting more complicated, it's getting more interconnected. The CFO's job now requires fluency in both financial rigor and forward-looking strategy.

That combination isn't easy to find, but for those who can bring it to the table, the impact can be substantial — not just to margin, but on mission.



Successful CFOs need to be comfortable making decisions that affect clinical programs, partnerships, digital health investments — you name it."

Embracing the evolving healthcare CFO skillset



JASON PRITCHARD

Chief Revenue Cycle Officer

Today's CFOs face challenges — tomorrow's must embrace them. The role of CFO is undergoing a profound transformation, as highlighted in HFMA's report. Organizations are increasingly relying on CFOs to steer them through periods of significant change, with a strategic focus that has shifted from defense to offense. This shift is characterized by a proactive approach to revenue growth, a heightened emphasis on customer experience and the need to improve payer-provider relations. To tackle these issues effectively, strategic collaboration and data-driven decision-making are key.

REVENUE GROWTH AS AN OFFENSIVE STRATEGY

Today's CFOs are not just guardians of the balance sheet; they are pivotal in driving revenue growth through offensive strategies. As highlighted in the report, 63% of CFOs anticipate spending more time focusing on revenue cycle over the next three years, leading initiatives to reduce inefficiencies, increase automation and manage the revenue cycle as a value driver instead of a cost center. Leading health systems aren't just looking at automation to reduce cost. They're equally focused on improving net revenue by eliminating administrative friction and preventing revenue loss at every step of the revenue cycle. This involves analyzing claim history, utilizing advanced predictive models and guiding operator actions throughout the revenue cycle.

CENTRAL FOCUS ON CUSTOMER EXPERIENCE

A notable trend is the increasing focus on customer experience. CFOs are now tasked with improving the patient journey, which requires robust data and collaboration across departments. This shift necessitates a new set of metrics that focus on overall patient experience like scheduling turnaround time, registration wait time and patient call satisfaction. In using analytics, CFOs can identify pain points and adopt solutions that improve service and patient satisfaction. This holistic approach is essential for maintaining competitive advantage and fostering loyalty.

BUILDING BETTER PAYER RELATIONSHIPS

The report also reveals that three out of four CFOs are prioritizing building better relationships with payers, yet many are uncertain about where to begin. This challenge is often due to misaligned incentives between payers and providers and a lack of robust payer performance data to support negotiations. Improving payer-provider relations also requires scale and leverage that many small and mid-sized healthcare organizations lack, which can make it challenging to bring payers to the table to collaborate.

DATA-DRIVEN DECISION-MAKING

All these strategies hinge on accurate, comprehensive and accessible data to gain insights into financial performance, patient outcomes and operational efficiencies. For most organizations, harnessing the power of data analytics will require bridging gaps between disparate systems and vendors to build a sufficient data infrastructure.

As organizations look to their CFOs for leadership, those who can effectively integrate these elements will be best positioned to lead their organizations through change and drive sustainable growth.

Leading the shift: The critical job of the CFO in shaping healthcare's next era



 **Ovation Healthcare**

SCOTT COOPER

President, Revenue Cycle
Management

The healthcare CFO role is undergoing a seismic shift — from managing margins to leading transformation at the intersection of finance, workforce, access and technology.

Recent survey data reflects this evolution: 88% of CFOs expect to spend more time on strategy over the next three years, while nearly half (49%) also anticipate increased focus on workforce. This shift in priorities leads to a new reality: A sustainable financial strategy must balance what services are offered with a workforce that's available to deliver.

Macroeconomic factors such as affordability, staffing shortages and policy uncertainty continue to add complexity — an example being the proposed Medicaid cuts and impending tariffs on medical supplies. Hospitals are expected to do more with less while meeting higher expectations for transparency, access and patient satisfaction. In this environment, financial leadership is no longer just about managing costs. It's about designing a system that can grow responsibly and serve equitably.

Technology will be a critical differentiator. AI and automation are no longer aspirational; they're essential tools for today's CFO. From facilitating the patient encounter to

improving revenue yields and reducing administrative burdens, these innovations can free up resources for reinvesting in patient care and workforce engagement. Embracing them is key to restoring financial health and rebuilding trust with patients who view the system as increasingly opaque and fragmented.

Strategy must go deeper. CFOs must reframe strategic planning as a balancing act, aligning service mix with workforce deployment to ensure that the organization delivers value without overextending staff or sacrificing access. Health systems can't afford to scale low-margin services that strain already thin labor pools. Instead, forward-thinking CFOs are using workforce performance data to identify where strong service line performance can create capacity to reinvest in underutilized or overextended areas — improving overall efficiency, reducing burnout and protecting access to care where it matters most.

Success will depend on building care models that are both financially sound and operationally resilient. That means delivering high-value services supported by an engaged and appropriately sized workforce.

This is the new lens of strategic finance — one that integrates revenue capacity, labor optimization and health equity into every decision.

As 63% of CFOs plan to increase focus on revenue cycle and 62% on cost management, these functions remain core. But the CFO of the future must go further — shaping not only the financial trajectory of their organization, but also the workforce and service strategies that will define healthcare's next era.

Beyond the Balance Sheet: The Evolving Role of the Healthcare CFO




HEALTHTRUST
Performance Group
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Leaders sometimes overlook the connection between supply chain and the broader financial and clinical picture. Strategic supply chain management has a place in many finance-focused conversations, from contracting and utilization to strategic planning.

CFOs also have a vital role to play in shaping affordability strategies, enhancing patient experience and driving data-driven transformation. Health systems continue to navigate enormous levels of change and uncertainty, and the role of CFOs in aligning resources with outcomes is more important than ever. By leaning into these areas, CFOs can help ensure their organizations prosper financially while staying true to their mission of delivering high-quality, patient-centered care. Delivering high-quality care is paramount to driving market share growth. Patients are savvy consumers when it comes to their healthcare needs, and they have choices on where to receive it.

SETTING PRIORITIES

It was surprising to see where supply chain ranked in the *Healthcare CFO of the Future* survey as a strategic priority

in time allocation. After more than three decades in the industry, I've witnessed the impact an effectively managed supply chain can have, not just on financial performance, but also on the ability to deliver patient care.

For CFOs, the supply chain is one of the most powerful levers for driving margin improvement to further support reinvesting in their organization. It is important for CFOs to understand both *why* and *how* they're spending so they can make smarter, more financially sound decisions.

That starts with seeing supply chain not only as an expense to control, but also as a strategic function that affects patient outcome.

WHY BE A CFO?

If you're drawn to purpose-driven work, this path is incredibly fulfilling. As a healthcare CFO, you're not just protecting the bottom line; you're enabling your organization to better serve patients, invest in caregivers and expand access to life-saving care in the communities you serve.

That said, it's not without its challenges.

The complexity of today's macro environment requires resilience, adaptability and a willingness to lead through ambiguity and the unexpected. Stakes are high, and the work is deeply personal.

For those who thrive on solving tough problems and are committed to making a difference, it's a role that offers both meaning and reward.