



# HFMA Strategy

## 2017-2020

Preparing for the future

# Introduction

HFMA is the only professional body in the UK dedicated to setting and promoting the highest standards in financial management and governance in healthcare. Formed in 1950 the Association has a unique space in the healthcare sector, its members and what they say is important.

Since the last strategy document was published in 2014 HFMA has run over 750 events and provided over 300,000 hours of CPD. Its wider membership has grown to over 12,500 and it constantly performs at 95% good/excellent for event satisfaction. This three year plan covering the period July 2017– June 2020 sets out for our members, customers and stakeholders the vision and strategy that we want to achieve to help UK healthcare achieve its goals. It highlights four key objectives and how we will deliver them. The strategy will help us move forward, grow and better serve our members.



## The strategy is governed by several over-riding themes:

- 1** The over-riding objective is to ensure that HFMA remains **relevant** and **financially stable** as a vehicle to support an NHS facing a continued period of funding constraint
- 2** The Association will draw upon its reserves, where appropriate, to maintain **affordable** and **accessible** programmes
- 3** It will **invest** in services to enable HFMA to transform itself into new areas of growth and support for its members
- 4** The next three years will see the Association strive to take advantage of new opportunities in education and re-align its overall offering to members and the NHS. It will seek to become an approved Awarding Organisation of qualifications through OfQual. It will also launch and develop its Academy to deliver education and learning. At the same time it will look to re-position its influencing and communications work
- 5** To assist with the quest for value and provide a better service the HFMA will move towards becoming a **digital organisation** through the use of smarter technology. HFMA will continue to invest in its digital platforms (front and back office) to ensure the experience for members is increased and it opens up efficiencies in the running of the Association
- 6** Through the use of digital technology HFMA will aim to become a **learning and sharing organisation**, a true **'one stop shop'** resource for members



## HFMA's vision

HFMA vision is 'better quality health and social care through effective use of resources'.



## HFMA's mission

HFMA's mission is to represent and support health and social care finance professionals through the influencing of health and social care policy, promoting best practice and providing high quality Continuing Professional Development (CPD) and education.



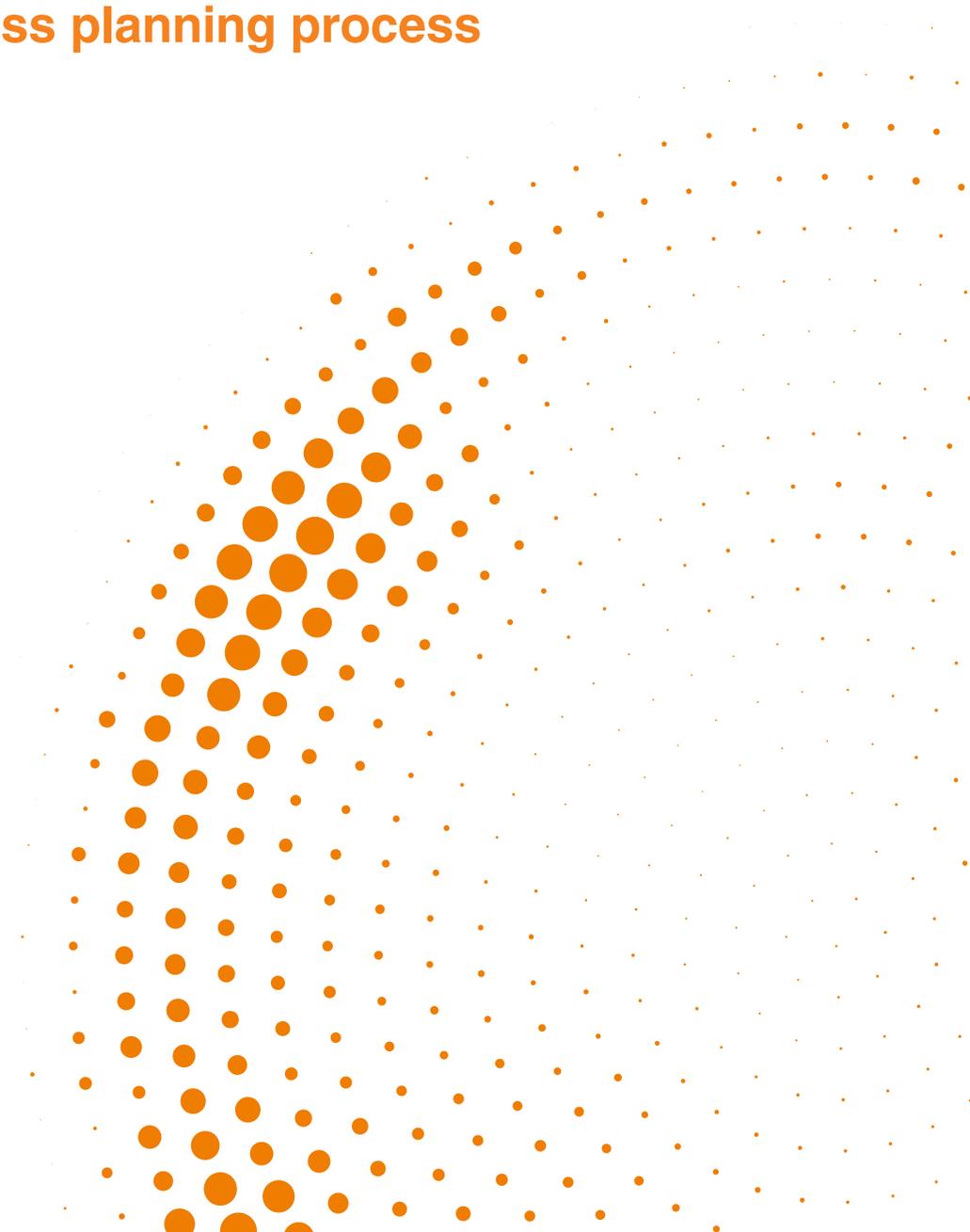
## HFMA's values

**High-quality** – we aim for excellence, continuous improvement, innovation and professionalism in all of our work  
**Fair** – we strive to do the right thing and be honest, open and independent  
**Member-focused** – we aspire to put members at the heart of everything we do  
**Accessible** – we aim to be friendly, caring, supportive and collaborative

## HFMA's objectives for 2017-2020 and business planning process

On the following pages are listed the four key objectives for the strategy period 1 July 2017 to 30 June 2020.

Each of the four objectives start with a vision explaining what can be achieved in the next three years. The full list of objectives is then included. Following that the new objectives are identified.



# Objective 1

## To provide excellent member networks and services

### **Vision:**

HFMA has made strides in developing its membership offering during the last strategy period (14-17).

It will aim to continue to develop HFMA into ‘a one stop shop for members’. We will continue to devote resources into the promotion of membership, positive support for the branch network and increased use of technology to support the members. HFMA will seek to develop its faculty system with new networks in social care and with clinicians, these will further increase the reach of the Association into new areas.



## Objective 1

### The full list of objectives is as follows:

#### HFMA will:

- Provide a 'one stop shop' for members by continuing to develop member services such as the Member App
- Continue to grow the membership to 15,000 with the target of 4,000 in full ordinary membership by the end of June 2020 (from 12500 and 3100 respectively at the start of 2017)
- Continue to aspire for 90% of substantive FDs and CFOs to be in personal membership
- Increase our percentage of full ordinary members to 80% (from 71% January 2017)
- Launch HFMA Clinical Network within the Institute
- Launch initiatives to support colleagues in social care
- Review member classes and awards for very committed members
- Create new opportunities for members to become further involved with HFMA
- Create further opportunities to work with international partners including HFMA USA and Australia including for example a joint membership portal

#### New objectives will be:

- The launch of a new membership app as well as the use of apps to support events
- The launch of a new clinical forum within the Costing for Value Institute to further integrate finance and clinicians
- The development of initiatives to support colleagues in social care
- Create further opportunities to work with international partners including HFMA USA and Australia including for example a joint membership portal

# Objective 2

**To become ‘The voice of healthcare finance through the development of leading edge policy and technical work’**

## **Vision:**

In the 14-17 period HFMA made significant investments in its policy and technical team. Most notably this involved the recruitment of a serving Director of finance into the position of Director of Policy and Technical.

This enabled the HFMA to offer significantly more comment and during that period we were able to bolster the team and develop an active work programme. At the end of the period it was decided to pull back from the external communications strategy as it was adjudged the cost significantly outweighed the value. Regrettably this involved cancelling the PR agency’s contract and making the Director redundant.

In the next period we want to look at how we can re-build our communications efforts to ensure that we gain maximum value for our policy work. This involves a whole new look at our media communications and the development of more in-house resources. We also want, subject to financial resources, to develop our policy and technical work to enable us to better serve members and represent the finance function in the NHS.

## Objective 2

### The full list of objectives is as follows:

#### HFMA will:

- Continue to increase our representation on influential health-related bodies by collaborating with other bodies on key projects (at least one per year)
- Complete one piece of policy work for each of the devolved nations each year
- Complete a fundamental review of internal and external communications to ensure they achieve the maximum value for our investment
- Review and develop a communications plan each year to maximise HFMA's investment in this area (reviewing the role of our PR in the first year of the strategy)
- Develop a new focused email media to deliver key messages and signposts to members
- Continue to develop our social media provision. Increase our followers by 20% from 2017 levels i.e. twitter following to 2500 and LinkedIn to 3500
- Increase total number of web and app visits to 200,000 by the end of the strategy (c110,000 during 2016)
- Increase representation on key forums
- Continue to publish at least 25 high quality briefings
- Review the role of our magazine and the balance of our online and offline output
- Continue to meet with key financial national leaders and make yearly alliances with others

#### New objectives will be:

- Continue to increase our representation on a whole range of external Boards and Committees
- Complete a fundamental review of internal and external communications to ensure they achieve the maximum value for our investment
- Invest in at least one dedicated piece of research for the other three nations
- Develop a new focused email media to deliver key messages and signposts to members
- Review the role of our magazine and the balance of our online and offline output

# Objective 3

## To create relevant and affordable development and qualification opportunities

### Vision:

HFMA retains its pre-eminent position as the provider of finance-related CPD with over 106,000 hours completed by the end of the 14-17 strategy period.

In addition, it was able to develop its Masters level qualification programme which formally started in May 2017. The Association will continue to develop its profile within the education and training space with further developments in the qualifications area (by increasing the number of modules and also at different levels).

The HFMA Academy was launched during 2017 as a provider of learning and education in healthcare finance and other healthcare related areas.

The Association continues to be the Prime Partner of the Future Focused Finance Initiative. It also runs five faculties (soon to be seven) and has established the Institute of Healthcare Costing for Value.

It will continue to offer FSD in four patches and look to increase where opportunities become available.

We continue to develop our Procurement Services networks in addition to other programmes it will look to develop. The Association will continue to provide good value programmes with an eye to affordability given the financial pressures appertaining to the NHS.

HFMA will continue to support branches in developing their programmes with more sharing across areas and through the development of common programmes which can be rolled out in different areas.

The Association will continue to manage local finance graduate training schemes in three areas and develop opportunities to support talent management and succession planning in NHS finance.

## Objective 3

### The full list of objectives is as follows:

#### HFMA will:

- Establish our qualifications as the ‘gold standard’ of NHS finance and develop new programmes to support the level seven programme
- To achieve Ofqual approval as an Awarding Organisation
- To launch and develop the HFMA Academy as a provider of learning and education in healthcare finance and the wider healthcare arena
- To further develop and re-position our e-learning offering
- To potentially develop new qualifications at lower levels (3 and 4)
- Be a key delivery partner of FFF and maintain our support for the initiative
- Expand our CPD hours to 120,000 by the end of year 3 (from 106,000 during 2015-6)
- Continue to achieve 90% good or excellent in all of our educational and training outputs
- Continue to support our branches in the development of high quality programmes
- Continually seek ways of combining faculty/institute effort (e.g. joint provider/ commissioning summer conference)

#### New objectives will therefore be:

- To establish our qualifications as the ‘gold standard of healthcare finance’ (with more students studying and more modules being made available)
- To become an OfQual approved Awarding Organisation
- To launch and develop the HFMA Academy as a provider of learning and education in healthcare finance and the wider healthcare arena
- To further develop and re-position our e-learning offering
- To explore the potential for developing new qualifications at lower levels (3 and 4)
- Continue to be the Prime Partner of the Future Focused Finance Initiative

# Objective 4

## To manage ourselves effectively as a business

### Vision:

In the last 15 years HFMA has become a very successful medium sized business. Its turnover has increased from just over £400,000 in 2000 to over £8million.

We employ over 80 staff (about 45 wtes) as opposed to just one in 2000. HFMA's asset base has increased significantly in the same period with our London property the biggest single asset in our portfolio.

The Association recognises that the 2017-2020 period will be a difficult one for the health and social care sector. Budgets for the work HFMA is engaged in are likely to remain tight and so affordability and value for money will be more important than ever. The HFMA Board will continue to look out for further investments to make with its own cash reserves which are always relatively high with the nature of the Association's business. Put bluntly, the more money HFMA can make from external sources the cheaper it can make its other offerings.

Financially HFMA plans to add no more revenue to its reserves over the period 17-20 in order for it to focus on the existing services provided. Whilst it aims to set balanced budgets for the three years of the strategy it has no plans to go into deficit, merely to continually invest in its services.

In governance terms HFMA will continue to develop its systems to ensure they keep pace with current good practice. The Association will continue in its long term quest to become a chartered organisation.

## Objective 4

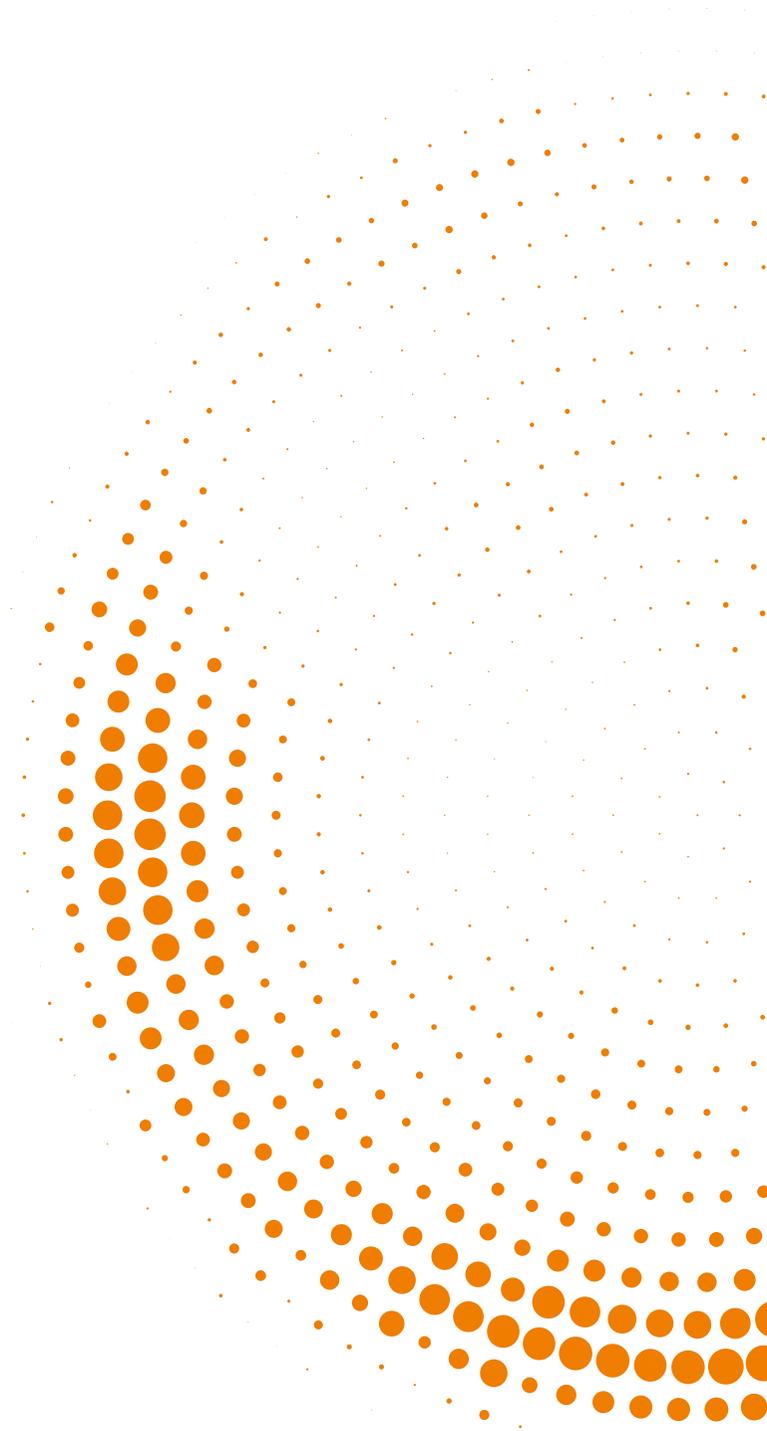
### The full list of objectives is as follows:

#### Title to go here:

- Continuing to develop IT and social media infrastructure to maximise opportunities technological changes afford
- Continually review and develop investment strategy and approach to balance risk and return
- To maintain a balanced budget over the three-year period
- Review and develop commercial strategy to raise funds to support HFMA activities.
- To conduct a further governance review
- To continue to treat our staff well and recognise their efforts through a competitive remuneration system
- To continue to pursue a Royal Charter

#### New objectives will be:

- To conduct a further governance review
- To maintain a balanced budget over the three-year period
- To continue to treat our staff well and recognise their efforts through a competitive remuneration system
- To continue to pursue a Royal Charter





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