



Strategic Plan

For Fiscal Year Ending May 31, 2011

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EXECUTIVE SUMMARY

The New Mexico HFMA Chapter has developed a strategic plan for the 2010/2011 chapter year that is built around quality education program planning, fiscal responsibility in a challenging economy, and enhanced membership retention and recruiting efforts.

In March 2010, a team of past, current and future Chapter leaders came together to assess the Chapter's strengths, weaknesses, opportunities and threats, and to develop a strategic plan for the 2010/2011 Chapter year. The meeting was facilitated by a member of HFMA National's Chapter Advancement Team.

The strategic directions discussed and outlined during the planning process are:

- 1) Continue to strengthen collaborative relationships with other associations, while making sure we are meeting the needs of our members.
- 2) Build upon the momentum created by the current Chapter leadership group.
- 3) Find creative ways to maximize the Chapter's financial resources.
- 4) Improve membership recruitment efforts.
- 5) Continue to look for ways to improve education events.

CHAPTER ASSESSMENT

SWOT Analysis

Chapter leaders have identified the two most significant strengths, weaknesses, opportunities and threats of the Chapter, as follows:

Strengths

- Good model for collaborative conferences and partnerships with other groups/associations.
- Great foundation laid by current and past chapter leaders and a strong and committed leadership group.

Weaknesses

- Financial resources are decreasing due in part to the economic downturn.
- Membership recruitment efforts have been lacking.

Opportunities

- The Chapter could increase its sponsorship efforts, which would bolster revenue and in turn allow the chapter to continue to improve educational offerings and bring in national experts.
- During these volatile times in healthcare, the Chapter could serve as the primary resource for members.

Threats

- The economic downturn threatens the support of the Chapter's educational offerings.
- Decreased revenue hinders the Chapter's ability to maintain a high level of education.

CHAPTER STRATEGIES AND TACTICS

In response to the SWOT analysis described above, Chapter leaders have identified the following strategies and tactics:

1) Continue to strengthen collaborative relationships with other associations, while making sure we are meeting the needs of our members

- Focus collaborative efforts to one or two other associations that align with the Chapter's strategy and goals.
- Strengthen relationships and formalize agreements with the other association(s) that we have chosen to partner with.
- Commit to putting on one HFMA-only event per year to make sure we are meeting our members' needs.
 - Provide education on timely and relevant topics that our members need and the Chapter is uniquely positioned to provide.

2) Build upon the momentum created by the current Chapter leadership group

- Re-visit the strategic plan at each board meeting to monitor progress and modify as needed.
- Keep past Chapter presidents/leaders engaged and involved through creative incentives.
- Continue to grow Chapter committees to provide support to the leadership and provide opportunities for involvement by members, as well as officer and director succession.

3) Find creative ways to maximize the Chapter's financial resources

- Make more appeals to vendors of each of our respective organizations and show them the value of Chapter sponsorship.
- Take advantage of free or reduced cost venues for education events (New Mexico Hospital Association, provider sites, etc.)
- For education events held at hotels, negotiate more favorable contracts with the hotels.
- Reduce our reliance on our paid Chapter administrators by expanding committee participation and spreading the duties around.

4) Improve membership recruitment efforts

- Consider creative recruitment incentives such as:
 - New member coupons for free registration at their first education event.
 - Discounted membership fees or subsidized membership fees for large organizations.
 - Recognition of newer members early in their HFMA careers through new member awards.
- Look into UNM Health program for possible graduate student memberships.

- Reach out personally to CFO's and senior leaders to explain the value of membership for them and their employees.
- Consider having an HFMA booth and offering an "Introduction to HFMA" presentation at Chapter events.

5) Continue to look for ways to improve education events

- Re-visit the requirements to become registered with the National Association of State Boards of Accountancy (NASBA) to officially provide CPE credits.
- Consider developing a "Road Show" education program that could be taken to multiple locations.
- Get more timely feedback from conference attendees and members about the topics they would like to see at future events.

The leadership of New Mexico HFMA understands that this current Chapter year will be a challenge, but also presents many opportunities in being creative to achieve Chapter goals. Persistence and adaptive decision making should afford the Chapter the ability to meet the required performance criteria as outlined on the Chapter Balanced Scorecard, while providing value to our members.