**Business Skills and Principles**

Lakira Williams

Saint Joseph’s University

Nur-640

Dr. Wise

04/06/2024

Nursing leadership demonstrates a deep understanding of organizational financial processes. It applies economic principles, cost-benefit analyses, and business models to set measurable goals reflecting AONLs Business Skills and Principles. They adeptly manage financial resources using economic, financial, and accounting concepts while prioritizing the organization's financial health, mainly influenced by nursing and clinical decisions. Active involvement in activities related to system bond ratings, investments, and operational margins reflects their dedication to financial sustainability.

In strategic management, nursing leaders cultivate a culture of high reliability and utilize evidence-based data to inform goal-setting and decision-making. They ensure operational objectives align with strategic missions and oversee contract and service agreements. Recognizing the impact of technology on care delivery and financial outcomes, they utilize evidence-based metrics to drive organizational goals aligned with patient outcomes.

Regarding human resource management, nursing leadership focuses on building and managing a diverse workforce aligned with organizational and professional nursing goals. They oversee employee recruitment, onboarding, education, evaluation, and recognition to create a safe work environment promoting self-care and empowerment. Advocating for policies allowing employees to practice at their highest level and implementing staff identification and mentoring mechanisms supports career progression within the organization. In my own experience, I have used the components of Business Skills and Principles when conducting my project. When figuring out which solution we should choose, we needed to understand the GSPP's financial state to properly facilitate a solution that would fit the facility's financial standard. Strategic management also plays a significant role in deciding to solve problems and choosing the right solution to start with. Our group utilized multiple sources of evidence-based data in goal-setting and decision-making to ensure GSPP operational objectives were aligned with achieving the strategic mission of our quality improvement project. Using such components of the AONL standard helped us clarify how much we were willing to spend our expenditure for the project. Using such components to our favor, which I didn't realize we were implementing, helped us realize we would instead go with a solution that has no additional cost, especially since this is such a new issue that may need more than one solution to fix.

Reference

*Nurse Executive Competencies | AHA*. (n.d.-c). AONL. https://www.aonl.org/nurse-executive-competencies