Steve Jeffrey and Lisa McCracken of Ziegler led this session and shared that Ziegler regularly surveys senior living CFOs on hot topics. A recent survey asked CFOs about organizational dashboards. The Ziegler report from that survey is also posted on the LeadingAge Maryland website.

CFOs reported that 77% of them prepare dashboards. The top five elements included on those dashboards are:

1. Census and occupancy
2. Net operating margin
3. Days cash on hand
4. Debt service coverage
5. Sales/ admissions

An increasing number of organizations are incorporating quality information, reflecting the shift from volume to value. Seven of ten organizations benchmark their dashboard indicators against others. CARF/CCAC financial ratios are used most often. It is difficult to benchmark other operational and outcomes measures at this time. This is an area ripe for further development.

Dashboards are shared regularly with senior management teams and boards of directors. Only 35% regularly share dashboards with additional constituents. One organizations shares basic dashboard information in the monthly staff newsletter, others share a dashboard with the resident council and/or with all residents. Sharing dashboards creates an interesting opportunity for expanded engagement and transparency.

Dashboards have evolved over time. Some are simply charts of key information, but many organizations have moved to using other sorts of visual representations including dials, gauges, and red/yellow/green markers.

Steve discussed two organization mini-case studies. Organization A had historically sent voluminous reports to the board of directors. Recognizing the need for streamlining, they then developed a two page summary of financials. In the next phase of evolution they asked themselves, "what are the key drivers of our business?" and moved to a dashboard that looked at key drivers and showed three year trends in those. Over time they moved to a more "balanced scorecard" to include other important

variables of organizational well-being and used color-coded dials and gauges linked to organizational targets. Although the board packet has many elements, this dashboard allowed board members to turn to one page to summarize organizational health.

Organization B took a different approach. They chose to benchmark themselves against peers in the region. They identified peer organizations and began to compare themselves based on publicly available information. As the process evolved they reached out to those organizations directly and invited them to exchange more specific information. Over time as trust developed, they were able to get down to very specific comparisons that allowed all of the organizations to expand their strengths by creating operational improvement programs. These external benchmarks and progress toward targets formed the basis for their dashboards.