Standardized Procedure to conduct a Return on Investment Analysis on Programs within the Department of Education

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Standardized Return on Investment Procedure on Programs within the Department of Education

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Background

• Today, the term return on investment (ROI) is becoming more prevalent in health networks. Proving to be valuable to networks at large, senior management, and key stakeholders, ROI analyses are crucial in today’s public health world. When a program or project is unable to prove its value or worth they are seen as expendable and not necessary for the continued success of the business.
• The ROI methodology is a performance measure to evaluate the efficiency of an investment. This study provides a standardized method to conduct ROI analyses on educational programs within Lehigh Valley Health Network’s Division of Education (DOE).

Methodology

• Completed Villanova University ROI certificate program
• Consulted with key personnel, who held leadership positions within the Department of Education
• Acquired information on past, present and future education programs in the DOE
• Constructed detailed, step-by-step ROI procedure around the needs of the department; allowing for a more credible template
• Using a template, a more fluid and clear-cut flow chart was developed.
• Appropriate documentation for each step of the ROI methodology was hyperlinked into the document

Standardized Procedure

Discussion

Disadvantages
• Limited evaluation data available on current programs within the DOE
• Lack of knowledge on ROI methodology within the department
• Time constraints proved to be a barrier for allowing a more detailed procedure to be constructed

Advantages
• Used material from certificate level course and needs analysis of DOE to develop a standardized procedure

Recommendations

• Recognize that not all programs/projects are ideal to conduct an ROI analysis
• Tabulate ALL costs and benefits when calculating ROI
• Follow the 12 Guiding Principles when conducting analysis – Serve as standards for using the process and build a credible approach to evaluate data

Next Steps

• Establish metric system to determine standard values for future analyses in the DOE
• Implement better record keeping system
• Begin to implement methodology in department
• Spread awareness on how to conduct an ROI analysis on future programs within the DOE

References:

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