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Implementing strategic financial management for clinical research

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Financial management of clinical research throughout its life cycle is comprised of various disciplines across the healthcare field. Leadership which utilizes the strengths of each of these areas can result in successful budgeting, and subsequently lay the foundation for the management of crucial milestones. A clinical trial's life cycle can be separated into two phases: pre-award & post-award. The pre-award phase of strategic financial management requires the analysis of projected personnel salary costs and protocol-required procedures. Effective post-award management involves contrasting actual expenses with the original projected budget, and reporting it regularly to recognize discrepancies that may be negatively impacting financial accounts. Correcting these issues involves careful monitoring of fluctuations in salary costs, as well as an understanding of interim short-term deficits and whether any future budget amendments are necessary. It is also important to recognize the critical balance of a project's assignment of administrative personnel versus clinicians, which can intrinsically create communication barriers and logistical difficulties. The identification of deficiencies along this workflow can only be obtained by implementing a strategic management approach that highlights the relationship between clinical practices/procedures and their financial counterpart. This session will identify common financial issues that occur during the life cycle of a clinical trial, and propose strategies to mitigate these issues in both the pre-award budgeting and negotiation phase, as well as the post-award project management phase. It will also provide tools necessary for the analysis of this data and discuss the application of this methodology across differing structural department arrangements.

Biography

Brandon Furr, CCRP, is a Senior Coordinator of Sponsored Programs, at Neurosciences Institute-Neurology, Atrium Health. He has completed his B.S. in Finance from the University of North Carolina at Charlotte. He is a SOCRA-Certified Clinical Research Professional with six years of clinical research experience in both industry and federal grant projects. He is a member of the Executive Leadership Research Committee at Atrium Health's-Neurology which is comprised of a variety of medical professionals who address higher level research-related issues and leverage resources across the enterprise. He has successfully negotiated budgets and contracts, managed revenues and billing for numerous Phase I-IV clinical trials. More recently, he has been focused on developing new applications with Atrium Health's Sponsored Programs Administration to help strengthen the relationship between the research site and off-site financial administration offices.

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