

Book: Executive Compensation (Guidelines for Healthcare Leaders and Trustees)

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Book Review:

The introduction begins by discussing the changes and challenges that Healthcare Leaders must be prepared to face as a result of Compensation. The opening chapter explains the basic role of the board of a healthcare institution, including the role of the chairman of the board and the chairman and members of the compensation committee. It then explains how this role relates to the setting of senior executive pay.

The author, Mr. Flannery recognized also that today's leaders have very little time therefore their time must be managed as efficiently as possible. This book is written so that the reader can also use it as a quick reference simply by strolling down the table of content and selecting the applicable chapter. Mr. Flannery gives a brief synopsis explaining what would be discussed in each chapter.

This book is an excellent and vital business tool for Healthcare Leaders and Trustees to use as they face some of the most challenging issues in today's environment. How do you recruit the best and most talented healthcare providers and physicians and stay within the compensation rules? Well, this book will tell you how. It is a valuable resource for assisting Healthcare Leaders in retaining, rewarding, and recruiting talented and the highest-caliber healthcare employees and executives.

Many businesses hire outside consulting companies who specializes in comprehensive compensation packages because of the importance and need. The design and management of Compensation and Human Resources Management have become an increasingly complex issue for companies and Healthcare Leaders. Compensation is a philosophy, a strategy, and a solution. It must be managed. There's also the need to satisfy executives and shareholders. Chapter 7 discusses the use of a search firm to help recruit Healthcare Executives and explains how the search process works.

This is a must read. As Healthcare Leaders, we are often challenged with doing more with less without compromising quality in today's changing environment. The "more with less" phase refers not only to people but financial resources as well. The ability to recruit, retain and reward the highest-caliber executive and talented healthcare employees would make this an achievable objective. This book addresses key elements that every healthcare leader should have enclosed in their tool box. I believe there is a direct correlation between compensation and the quality of the employee. Do you believe those quality employees are looking for a great compensation package? Do you know what an Executive Compensation Package typically is comprised of? Chapter 7 also discusses having a consultant manage the negotiation of the compensation package.

I found this book realistic and unique because Mr. Flannery solicited input and insight from healthcare executive and board members in the fields. These are individuals who lived these challenges of providing an environment for physicians and other healthcare workers to deliver services to our families, friends, and to members of our communities while balancing all public healthcare policy, cost, service, and quality challenges that affect us all. Each chapter in this book came from professionals knowledgeable in the fields of both healthcare and compensation. The valuable feedback and experiences received from colleagues and friends helped Mr. Flannery to shape this book.

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