

Building Trial Financial Acumen – Critical Leadership Skills for Maximizing Trial Portfolio Stewardship

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1. Background

In 2022, Moffitt Cancer Center established a trial portfolio framework (Lebsack and Soliman, 2023) to serve as guidance for disease program leaders--Clinical Research Medical Directors (CRMD) and Clinical Trials Office (CTO) Administrators--in trial portfolio management. Patient impact, scientific impact, and financial sustainability serve as the anchors for this framework. Moffitt clinical research leadership recognized an important need and opportunity to provide professional development and tools to support the financial sustainability aspect of portfolio management. In partnership with leaders from Finance, the CTO developed novel learning forums, tools, and expectations to foster the development of trial financial acumen.

2. Goals

- (1) Provide foundational learning regarding clinical trial revenue, including revenue sources, contract negotiation process, trial budget development, revenue cycle steps, and the impact on trial portfolio health and garnering of additional resources.
- (2) Establish tools to provide ongoing visibility into clinical trial revenue as well as data regarding issues delaying or impacting revenue recognition (for example, certification of visits, amendments impacting revenue, etc.)
- (3) Provide opportunities for use of tools in ongoing portfolio management as well as opportunities to ask questions and receive clarification from subject experts.

3. Solutions and Methods

- (1) Curriculum delivered to CRMD/CTO administrators at joint retreats and ongoing meetings.
- (2) Incorporation of summary and detail data into Clinical Trials Operational Dashboard (Portfolio 360).
- (3) Established monthly financial variance review among CTO administrators.
- (4) Education and awareness provided to department chairs, Moffitt senior executives, and the board of directors.

4. Outcomes

- (1) FY24 clinical trial revenue is nine percent favorable (Fiscal Year to Date) to forecast.
- (2) CRMD and CTO administrator group requesting continued and additional education on the topic.

5. Lessons Learned and Future Directions

Lessons Learned

- (1) Physician and administrative leaders previously had limited opportunity to build overall trial financial acumen, leading to some misconceptions.
- (2) A strong interest exists among physician and administrators to learn more, but learning is best to roll out in a thoughtful manner over time given the complexity of the topic.

Future Directions

- (1) Provide better trial revenue estimates to guide the early disease-based discussion about interest to pursue a trial.

Category: Resource Management and Finance – Work in progress

- (2) Incorporate more refined methods for estimating clinical trial revenue at the trial level as part of annual forecasting/goal setting.

Reference

Lebsack, Jay, and Hatem Soliman. 2023. Fostering Portfolio Stewardship through a Trial Portfolio Balancing Framework. AACI-CRI Annual Meeting.