



# Chief Financial Officer

## Leadership Profile

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## The Opportunity

Conway Medical Center (CMC) seeks an experienced, driven, results-oriented finance executive to serve as the organization's next Vice President and Chief Financial Officer (CFO). This is an exciting opportunity to serve as the lead finance executive for a high-performing, rapidly growing organization focused on the delivery of high quality, safe, accessible, cost effective care to its coastal communities.

Reporting to the Chief Executive Officer of CMC, Brian Argo, the CFO is directly responsible for all financial operations and activities of CMC, including but not limited to finance, accounting, treasury, revenue cycle, managed care, case management, and health information management. As a key member of the senior leadership team, the CFO will frequently advise and report to senior leadership and the Board of Directors on CMC's financial performance. This executive will play a key role in operational excellence and performance improvement activities and identify ways to enhance overall efficiencies through benchmarking and standardization. They will ensure there is financial rigor and seamless coordination of business plans, pro forma development and all growth-related activities. The CFO will be charged with further strengthening CMC's financial performance through expense management and revenue generation. This executive will play an instrumental role in the optimization of CMC's revenue cycle in partnership with Oracle Cerner as well as building relationships and negotiating contracts with payors. The CFO will set financial targets, recommend operating and capital budgets, and develop short- and long-range strategic financial plans needed to achieve strong financial performance and market growth to position the hospital for success.

The CFO must be a hands-on, operational leader able to partner directly with hospital and department leaders to strengthen understanding of CMC's financials and ensure the achievement of financial budget and organizational goals. The CFO will be charged with completing a thorough assessment of CMC's financial position and infrastructure. This executive must find innovative ways to stabilize and strengthen financial operations across CMC and foster a culture of accountability and awareness within the team. This executive will be a solutions-oriented leader able to implement and improve policies and procedures within finance such as capital budgeting and reimbursement. The CFO will drive change across the hospital seeking out greater efficiencies and improvements in operations to enhance CMC's financial position to achieve the hospital's strategic goals and priorities.

The next CFO will be a strategic, innovative leader with a proven track record of leading high-performing, service-oriented organizations. The CFO will be a collaborative, decisive leader able to contribute broadly across all levels of CMC. The CFO will need to be equally comfortable presenting to the Board of Directors, senior leadership, medical staff, and department leaders. Providing balance between strategic and operational finance will be critical to the future success of this executive. The CFO will be politically astute with experience reducing costs and growing revenue. The CFO must be a results-oriented, system thinker able to streamline financial operations across CMC. Candidates should have a minimum of ten years of progressive financial leadership experience within a health system or hospital.

This is a tremendous professional opportunity to join a stable, growing organization in a beautiful setting in Conway, South Carolina, less than 15 miles from Myrtle Beach, South Carolina.

## Organization Overview

Conway Medical Center (CMC) is a private independent nonprofit organization serving the healthcare needs of people in and around Horry County for nearly a century. Founded in the 1920s, a group of local physicians recognized the need for a hospital in the county and filed an application for the hospital in 1928. The hospital experienced rapid growth, which prompted the construction of a new building that accommodated 31 patients in single rooms in 1930. In 1982, the hospital relocated to Singleton Road and the growth continued with the expansion of the Emergency Department, Obstetrical Department, and a three-story medical office building. In 2009, the campus opened a new patient tower, which added 71,000 square feet, 64 patient rooms including critical and surgical care.

Today, CMC has revenue of approximately \$307 million and is comprised of 222 licensed inpatient beds. CMC is one of the county's largest employers with over 2,000 employees. Conway's medical staff is comprised of 300 physicians, representing 35 specialties. CMC's Provider Network Services is comprised of approximately 150 employed providers and 40 physician practices located from Georgetown County to Little River and into Florence County. Additionally, CMC owns and operates Embrace Hospice, which is a state-of-the-art inpatient care facility specializing in both end of life and long-term care. CMC specializes in general and vascular surgery, weight loss surgery, joint replacement surgery, spine surgery, and medical care to include critical care, telemetry, inpatient dialysis, palliative care, obstetrics, pediatrics, and women's services.

### Conway Medical Center Operational Highlights

- 222 inpatient beds
- 2,000 employees
- 300 physicians
- 55,000 ER visits
- 1,000 OB deliveries

### CMC Financials

	2023	2022
<b>Financial Data</b>		
<b>Revenue -</b>		
Patient service revenues	\$307,877,426	276,355,650
Other Revenue	17,151,189	15,510,522
Total Revenue	325,028,615	291,866,172
<b>Expenses -</b>		
Salary, Wages and Benefits	182,035,097	164,227,112
Professional Fees	33,697,208	28,872,997
Supplies and Other	98,199,677	93,824,592
Depreciation	13,964,465	17,762,029
Interest	5,458,411	5,452,727
Total Expenses	333,354,858	310,139,457

<b>Other Data</b>		
<b>Payer Mix - SRH</b>		
Medicare	52%	52%
Medicaid	13%	14%
Other third-party payors	30%	28%
Self-Pay	5%	6%

## Conway Medical Center Core Values

### Excellence

Deliver the best Outcomes and highest quality service through dedicated effort of every team member.

### Compassion

Treat all individuals with sensitivity, empathy, dignity, and respect.

### Healing

Inspire hope and nurture the well-being of the whole person, respecting physical, emotional and spiritual needs.

### Teamwork

Value the contributions of all, blending the skills of individuals in unsurpassed collaboration and shared accountability.

### Stewardship

Sustain and reinvest in our mission by wisely managing our human, natural and material resources.

### Innovation

Inspire and energize the organizations, enhancing the lives of those we serve, through the creative ideas and unique talents of each individual.

### Integrity

Take personal accountability for the highest standards of behavior, worthy of the trust our community places in us.

## Conway Medical Center Foundation

The CMC Foundation was established in 1988. It is a not-for-profit charitable corporation that provides support to the medical center to further fulfill its mission and goals. Fundraising, grants, and other sources help to ensure long term growth and development of the organization. The CMC Foundation partners with various organizations, such as the Conway Medical Center Auxiliary, CNB, Tanger Outlets, Proxsys Rx, Harrell Design Group, and The Von Hermann Law Firm to accomplish its purpose of giving and commitment to healthcare excellence at CMC.

## Conway Medical Center Family Residency Program

In 2020, The Conway Medical Center Family Residency Program accepted its inaugural residents. The program is sponsored by Campbell University and accredited by the American College of Graduate Medical Education. Annually there are eight residents selected.

## Conway Medical Center and Novant Health

In August 2023, CMC announced a new strategic relationship with Novant Health to address the healthcare needs of one of the fastest growing areas in the county. Together, the two organizations have formed one of the most comprehensive, mission-driven, locally-based health care collaborations in the Carolinas. CMC remains an independent, nonprofit health system with local governance and leadership, with Novant Health holding a minority interest. The relationship with Novant Health will expand access to care for patients in the region, create new opportunities for patient focused care experiences and develop a robust pipeline of clinical talent and provide new opportunities to train the next generation of clinical and administrative healthcare leaders.

## Conway Medical Center and Coastal Carolina University

CMC holds the distinction of making the largest donation to another anchor in Horry County; Coastal Carolina University. In recognition of a \$10 million contribution – the largest single gift ever received by the University – CCU's newest college was named the Conway Medical Center College of Health and Human Performance. The

endowed funds will provide the college with resources for scholarships, faculty support, research, and other areas. The new Conway Medical Center College of Health and Human Performance officially began its operations on July 1, 2022, offering students a strong liberal arts foundation that focuses on promoting health and active living. More than 1,700 students are enrolled in the college, spread across four departments. It houses exercise and sport science, health administration (online), health sciences, nursing (BSN and RN to BSN), recreation and sport management, and public health undergraduate programs. In addition, the college offers a graduate sport management program.

## Conway Medical Center Awards and Recognition

CMC has been recognized with numerous awards recently, including:

- In 2024, CMC was recognized by *Forbes* as one of the top ten employers in the state of South Carolina.
- CMC was awarded Chest Pain Center Accreditation with Primary PCI by the American College of Cardiology in 2023. This award is based on the on-site evaluation of the staff's ability to evaluate, diagnose and treat patients who may be experiencing a heart attack.
- CMC was only one of 18 hospitals in the country, out of 336 who participated, to receive the Quest Award for High-value Healthcare from Premier, Inc.
- CMC earned the U.S. Environmental Protection Agency's ENERGY STAR certification signifying that the building performs in the top 25 percent of similar facilities nationwide for energy efficiency.

Conway Medical Center is proud to be a part of its community and is committed to providing the highest quality care to its patients. To learn more about Conway Medical Center and recent awards for providing outstanding care and quality, please visit <https://www.conwaymedicalcenter.com/>.



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## Position Summary

### Position Summary:

The CFO is a member of the Conway Medical Center (CMC) executive leadership team and expected to ensure the provision of financial services and management that enables CMC to achieve its operational and strategic goals and initiatives in compliance with legal and regulatory requirements. The CFO is responsible for the overall performance of fiscal management operations while working with CMC resources to ensure adequate financial management support to contribute towards achieving the mission. The CFO manages, plans and organizes the financial operations of the organization to include but not limited to financial planning, budgeting and analysis, controllership and revenue cycle functions. The CFO will develop, interpret, coordinate and communicate hospital policies on finance, accounting, budgeting, insurance, financial/accounting systems, internal controls and auditing. This individual will be a key contributor to and support finance initiatives driven by the organization and ensure compliance with closing calendar, planning deadlines and reporting requirements. This executive will facilitate organization-wide strategic planning, business prioritization and resource allocation processes by analyzing opportunities for acquisitions, divestitures, joint ventures and other strategic alliances and ensure that the opportunities are aligned with organizational strategy. The CFO will evaluate continuously the economic, social forces, government influences, and interpret their current and anticipated effects upon the financial performance. The CFO will invest funds as outlined in the organization's investment policy with the objective of maximizing return and minimizing risk. Duties will also include, support, communicate and participate in CMC finance initiatives, and conduct meetings with staff to ensure compliance with established practices, and keep leadership aware of current standards and changes. This position will direct and oversee a comprehensive budget including allocations for capital budget, prepare reports for management outlining the financial position in all areas based on past, present and future operations, including variance analysis of actual to budget performance.

The CFO provides executive oversight of the Finance department including General Accounting, Cost Accounting, Reimbursement and Analysis, Patient Access/Registration, Patient Financial Services, Credit and Collection, Purchasing, Health Information Management, Case Management, and Payroll. The CFO works with Department Directors to ensure maximizing cash flow consistent with sound credit and collection policies while maintaining good community relations. The CFO oversees financial reporting with detailed analysis of financial statements and variances from budget, audits of financial statements and internal controls, examination of insurance policies to ascertain that hospital assets are properly insured against loss and that the hospital's liability coverage meets contract requirements. The CFO maintains an effective system of accounting to provide income to support and coordinate the production and filing of government required reports, third party rate reviews, managed care contracting and all related functions, and other financial information.

### Reporting Relationships

The CFO reports directly to the Chief Executive Officer of Conway Medical Center. Direct reports to the CFO include the following:

- Director of Accounting
- Director of Financial Planning and Analysis
- Director of Managed Care
- Director of Case Management
- Assistant Vice President of Revenue Cycle

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## Responsibilities

The successful Chief Financial Officer candidate will:

- Serve as senior finance executive for CMC. The CFO provides counsel, professional advice and support to the CEO, Board of Directors, and leadership team on matters pertaining to financial management across CMC.
- Direct all fiscal activities, including financial analysis and reporting, financial controls, business analytics, budgeting processes, accounting, audit, treasury, and analytical support to ensure CMC achieves short-term and long-term business plans. The CFO will oversee the financial results of CMC's operations and will partner closely with department leads on financial performance.
- Ensure the short- and long-term financial and operational stability of CMC by developing and achieving operational, budgetary, and balance sheet goals consistent with the CMC strategic plan. Provide adequate forecasting combined with liquidity options to meet operating and capital expenditures.
- Oversee the strategic and annual planning and budgeting processes, and develop and implement action plans to ensure the organization achieves its annual objectives.
- Develop strong rapport and positive working relationship with the senior leadership team of CMC. By serving as a good steward of organizational resources, the CFO serves as a trusted advisor and the source of truth on financial matters.
- Oversee the revenue management operations of CMC including patient access and registration, HIM, billing, collections, and managed care relationships. The CFO will lead CMC's managed care strategic actions.
- Prepare reports and presentations for the Board of Directors and Finance Committee of the Board, and serve as the management liaison with the finance committee. The CFO develops trust and a positive working relationship with the Chair of the Finance Committee.
- Participate in discussions and planning with management, the Board of Directors and executive leadership on capital planning, acquisition and financing.
- Work directly with senior leaders across the organization to ensure appropriate accountability and transparency of business P&L with a keen focus on risk management, internal financial and operational controls, and budgets, as well as protection and growth of company assets.
- Recruit, select and retain highly qualified professionals who demonstrate CMC's values and enhance the organization's ability to achieve its goals and results. Provide the participatory leadership to the finance staff necessary to maintain a motivated, productive and competent team so they understand their evolving roles in the system through open communication and delegation of responsibilities and authority.
- Represent CMC to the financial community, including commercial banks, investment bankers, rating agencies and investors. The CFO will build relationships with internal and external constituents that foster the collaborative partnerships required to be successful.
- Maintain effective working relationships with external parties such as auditors, consulting firms, banks, regulators and others as appropriate.



## Goals and Objectives

The following goals and objectives have been identified as priorities for this position:

- Establish personal and professional credibility, gain respect and build trust with senior leadership, peers and their teams. The executive will be a collaborative and visible member of the leadership team. The CFO must be able to adapt to and champion the mission, vision and values of CMC.
- Set a tone of leadership in areas of responsibility that is collaborative in nature, focuses on analytical decision-making and emphasizes individual and collective accountability for the financial integrity and strength of the organization. The CFO will provide focus and guide timely decision-making objectives.
- Develop an effective relationship with the Board of Directors and Finance Committee of the Board. It is critical that the CFO share financial information in a transparent, succinct and accurate manner.
- Partner with CMC's CEO and leadership team to develop financial and operational strategies that will support profitable growth and identify cost savings. Lead financial planning and analysis and implement financial modeling and pro-formas, as needed, to support service excellence.
- Develop financial strategies that will support profitable growth, including continued expansion of programs and services. Provide leadership in the organization's continued financial stewardship efforts and improve operational efficiencies.
- Collaborate with the operational and clinical leaders to find ways for CMC to support growth initiatives while minimizing expenses. This work will include leading cost containment initiatives, improving budgeting processes and offering recommendations to streamline and align the budget process with the organization's operations and strategies.
- Lead and support CMC's revenue cycle optimization in partnership with Oracle Cerner. The CFO will partner with the AVP, Revenue Cycle to revamp processes and procedures related to revenue cycle. The CFO will ensure the successful completion of this work.
- Review and renegotiate managed care contracts. Ensure a managed care strategy which maximizes reimbursement and establishes solid relationships with key payors.
- Conduct a thorough ongoing analysis of the financial health of CMC, assess opportunities and threats, maintain transparency in risk, and continually advise leadership on the most effective ways to stabilize financial operations across CMC.
- Maintain a strong and cohesive financial team with a customer-focused and value-added culture throughout the department, based on teamwork, mutual respect, and be seen as a trusted advisor and support on strategic, financial and operational performance.
- Develop and mentor the finance team and build a talent pipeline to ensure stable, continuous and effective leadership within the finance team.

## Candidate Qualifications

### Education/Certification

- Master's degree in accounting, finance, business administration or similar field required.
- CPA is preferred.

### Knowledge and Work Experience

- Ten (10) or more years of progressive healthcare financial leadership experience, preferably as a CFO or Controller. Experience within an integrated and/or independent health system or hospital is a plus.
- Experience in the areas of finance, accounting, managed care contracting, treasury, revenue cycle operations, business operations, strategic planning and board presentations.
- Credibility to forge strong partnerships with senior leaders across a health system or hospital. The executive must be comfortable working at all levels of a hospital, from visibility with frontline staff, and presenting to the Board of Directors. The CFO will have the ability to interact and build strong relationships at all levels of the organization.
- A successful record of accomplishment of improving and strengthening overall finances, including but not limited to: building balance sheets, improving bond ratings, enhancing financial metrics, and improving overall financial operations.
- A proven track record of leading projects and teams as well as excellent project management skills and experience managing multiple priorities.
- Healthy respect of health care legislation, regulatory standards and the impact of industry trends affecting health care systems.
- Demonstrated success in developing and implementing growth-oriented strategies and business plans, including new revenue streams. A deep knowledge of the impact of business development strategies and campaigns on organizational financial health.
- A track record of leveraging necessary tools to create realistic financial projections and analysis to support decision-making. An ability to translate complex financial models and data across constituencies with varying financial expertise and exposure.
- A proven ability to make decisions and a demonstrated capability to work side by side with the board, CEO, and leadership team to successfully implement those decisions within a highly complex organization.
- A solid record of accomplishment in hiring, developing, coaching, and promoting staff. This executive will be a strategic leader with demonstrated ability to develop and lead high-performing teams in a visible and collaborative manner.
- Experience with the bond markets, treasury, rating agencies, and banking is ideal.

## The Community

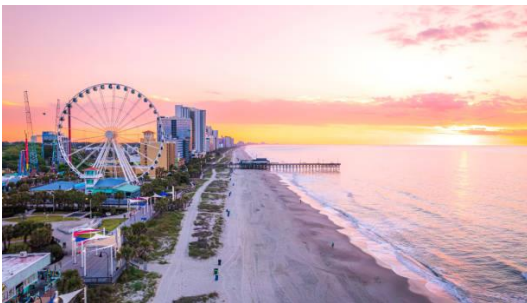
### Conway, South Carolina

Families are attracted to the thriving Conway, South Carolina area that sits along the Waccamaw River. Located 15 miles inland from downtown Myrtle Beach, Conway is one of the oldest towns in South Carolina. Conway has a suburban feel and a population of 22,001. The city is known for its historical architecture and beautiful oak tree lined streets.



Conway, South Carolina is a great place to raise a family. In 2023, Conway was ranked #36 of 120 most diverse suburbs in South Carolina and 8th in best suburbs to live in the Myrtle Beach area. The public schools are highly rated, and the city is bustling with many young professionals.

Home of the [Rebecca Randall Byran Art Gallery](#) and the [Horry County Museum](#), Conway provides opportunities for art lovers to explore different exhibits throughout the year. The [Theatre of the Republic](#) is located in Historic Rivertown Conway, South Carolina and provides an affordable diverse selection of shows. For sports enthusiasts, the [HTC Center](#) is a 3,370-seat multipurpose arena that is located on the campus of Coastal Carolina University. If you enjoy the shopping scene, downtown Conway has unique options ranging from antique shops to boutiques. Conway is home to the annual [Riverfest](#) and the [Conway Ghost Walk](#). Downtown Conway is bustling with quaint restaurants. At Pickled Cucumber or Bonfire Taqueria you can enjoy true southern cuisine. Rivertown Bistro provides a more upscale dining environment.



Located a short car ride away, [Myrtle Beach](#), South Carolina is a true beach paradise. Myrtle Beach has a 60-mile string of sandy beaches. Offering water parks, amusement parks, live music, and dinner theaters, Myrtle Beach has attractions for the entire family to enjoy. There are 100 championship courses for golfers to choose from for those that prefer land activities. Watersport enthusiasts have the option to rent jet skis, banana boats, or kayaks. For nature lovers, the Myrtle Beach area also has two state parks located in close proximity.

## Procedure for Candidacy

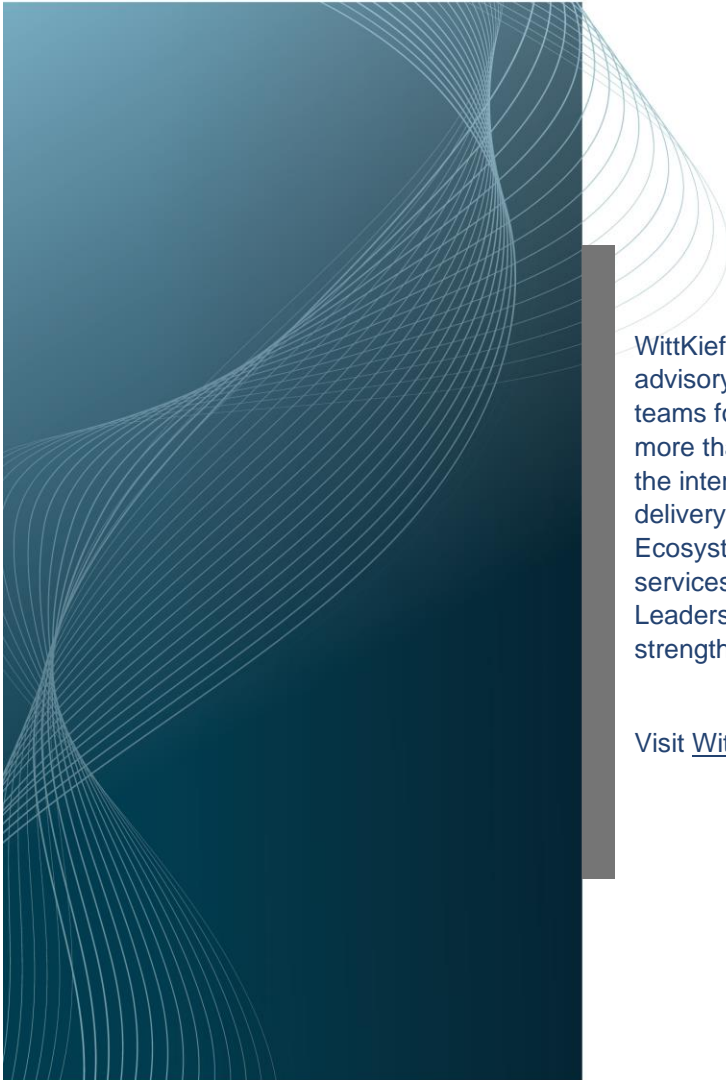
All applications, nominations and inquiries are invited. Please direct all applications, nominations and inquiries to the WittKieffer consultants assisting Conway Medical Center with this recruitment through the WittKieffer Candidate Portal by [clicking here](#). For additional information, please contact Melaney Mooradian, preferably via email at [mmooradian@wittkieffer.com](mailto:mmooradian@wittkieffer.com).

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