

CNO-CFO Dyads

**Strategic Partnerships for Nursing
Workforce and Value**

Proceedings from the December 2025 AONL CNO-CFO
Dyad Dialogue with support from HFMA



EXECUTIVE SUMMARY

On December 1, 2025, the American Organization for Nursing Leadership (AONL), in support from the Healthcare Financial Management Association (HFMA), convened Chief Nursing Officer/Executive and Chief Financial Officer dyads from health care systems across the United States. The convening explored how high-functioning CNO–CFO partnerships can strengthen workforce stability, care model innovation and long-term financial sustainability.

The dialogue built upon *The Business of Caring: Promoting Optimal Allocation of Nursing Resources* (Begley et al., 2020) and findings from the AONL Nursing Value & Impact session at the 2025 HFMA Thought Leadership Retreat. Dialogue participants represented diverse systems, yet shared a common reality: workforce instability, rising labor costs, technological complexity and tightening financial margins have made clinical-financial alignment essential.

Across discussions, several insights emerged. First, the strength of the CNO–CFO dyad frequently predicts organizational alignment. When dyads model trust, unity and shared accountability, alignment cascades throughout the enterprise. Second, workforce strategy is economic strategy. Retention, workforce pathways and care model redesign are core financial levers. Third, shared language and shared data are foundational. Misaligned definitions and dashboards delay decisions and strain relationships. Fourth, care model innovation requires joint sponsorship. Finally, executive alignment functions as a powerful cultural signal to the organization.

BACKGROUND AND STRATEGIC CONTEXT

AONL and HFMA grounded the CNO-CFO Dyad Dialogue (Appendix A) with *The Business of Caring* (Begley et al., 2020), which reframes nurse staffing from a cost-containment exercise to a strategic value driver. Evidence demonstrates that appropriate nurse staffing directly influences quality outcomes, workforce stability, total cost of care and organizational performance (American Organization for Nursing Leadership Workforce Committee, Span of Control Subcommittee, 2024; Begley et al., 2020; Dall’Ora et al., 2022; Institute of Medicine, 2004). *The Business of Caring* calls for intentional collaboration between nursing and finance leaders to align clinical and economic perspectives. The CNO-CFO Dyad Dialogue aimed to further explore the implications of that report.

National workforce instability and margin pressure have intensified the need for cross-functional executive models. Governance guidance increasingly frames workforce risk as an enterprise issue requiring visible executive alignment. In this context, the CNO-CFO dyad serves as both an operational partnership and a signal of strategic discipline.

The *Business of Caring* outlines five action domains that call for coordinated leadership between nursing and finance. First, it emphasizes the importance of pioneering creative staffing approaches that are grounded in evidence and responsive to patient needs rather than relying on static benchmarks. The resource also stresses the need for deliberate evaluation of new technology, noting that technological tools can either ease workload or add burden depending on how they are designed and implemented. A third domain centers on establishing joint accountability—beginning at the C-suite level and extending throughout the organization—to ensure aligned decision-making. Additionally, the document highlights the value of agreeing on shared principles and vocabulary to minimize friction that can arise from discipline-specific language and assumptions. Finally, it underscores the role of interprofessional collaboration, positioning relationship-building as a foundational requirement for creating and sustaining value.

The Business of Caring provided Dyad Dialogue participants with a shared conceptual foundation: nursing workforce decisions are enterprise decisions, and sustainable performance depends on the ability of nursing and finance leaders to jointly define value, evaluate tradeoffs, and steward resources in service of patients, staff and organizational viability. This framing directly informed the dialogue’s focus on alignment, shared language and co-ownership of outcomes.

The AONL Workforce Value & Impact subcommittee (Appendix B) provided additional context from poll findings from the September 2025 HFMA Thought Leadership session (Appendix C) that revealed both recognition of shared accountability and gaps in cross-disciplinary understanding. Leaders identified a strong need for practical tools, shared dashboards and structured frameworks to operationalize effective dyad partnerships.

SPECIFIC AIMS

The AONL Workforce Nursing Value & Impact (NVI) subcommittee, with support from HFMA, convened this dialogue with several aims:

- To surface the behaviors, practices, and structures that make the CNO–CFO partnership thrive.
- To deepen and extend insights from *The Business of Caring*, which calls for optimal—not minimal—allocation of nursing resources.
- To connect care model redesign to workforce and economic realities in a way that speaks to both clinical and financial leaders.
- To identify opportunities for tools, dashboards and learning structures that AONL and HFMA can co-develop for the field.

FINDINGS

The following thematic synthesis reflects the collective insights of participating CNO–CFO dyads and captures the recurring patterns, tensions and leadership practices that emerged throughout the dialogue. This section distills shared experience into strategic themes that illuminate how high-functioning dyads navigate workforce volatility, financial pressure, and care model transformation. These themes reveal not only what distinguishes effective partnerships but also why the strength of the clinical/financial relationship increasingly serves as a leading indicator of organizational resilience, decision velocity and sustainable performance. Together, they offer a field-informed roadmap for advancing aligned executive leadership in today’s complex health care environment.

THE COLLECTIVE INSIGHTS INCLUDE THE FOLLOWING THEMES.



THE DYAD IN A VOLATILE ENVIRONMENT

Participants acknowledged that today's health care environment is defined by workforce shortages, disruptions to care models, complex technology and tightening financial margins. Within this volatility, the dyad sits at the intersection of clinical, workforce and financial decision-making. Leaders emphasized that workforce instability is now a primary enterprise risk with direct implications for quality, access and margin.



BUILDING HIGH-TRUST, HIGH-FUNCTIONING DYADS

Trust emerged as the defining characteristic of effective dyads. Participants described trust not as an abstract concept but as a discipline demonstrated through frequent communication, transparent information-sharing, shared exposure to front-line realities and a "no-surprises" rule in decision-making. Participants noted that dyad strength often predicts broader organizational alignment.



FROM COST MANAGEMENT TO VALUE CREATION

Leaders reinforced a shift from viewing staffing as an expense line item to recognizing it as a value lever. Investments in retention and redesigned care models reduced reliance on contract labor and mitigated turnover costs. Dyads framed workforce pathways and academic partnerships as longitudinal capital investments requiring shared accountability.



DATA, DASHBOARDS AND SHARED METRICS

Participants described persistent challenges when clinical and financial data are misaligned. Competing dashboards and definitions shift conversations away from strategy toward reconciliation. High-performing dyads co-govern analytics, standardize definitions and operate from unified scorecards.



CARE MODEL DESIGN AND REDESIGN

Care model redesign efforts, including virtual nursing and team-based structures, were more successful when dyads jointly owned both clinical and financial outcomes from inception. Dyads identified clear expectations, shared metrics and joint governance as prerequisites for sustainability.



CULTURE, COMMUNICATION AND MODELING UNITY

Executive alignment functions as a cultural signal. Unified messaging reinforces clarity and confidence, while conflicting signals generate hesitation. Participants emphasized that language itself is a leadership discipline capable of either bridging or widening clinical-financial divides.

STRATEGIC IMPLICATIONS AND RECOMMENDED ACTIONS

The dialogue affirmed that dyad strength should be treated as a leading indicator of organizational resilience. Organizations are encouraged to formalize dyad development, establish shared data governance structures and integrate workforce strategy into financial planning.

At the national level, participants recommended developing a shared dyad dashboard framework, practical toolkits, joint education programs and continued convenings to support peer learning and alignment.

CONCLUSION

A MANDATE AND A ROADMAP

The December 1, 2025, AONL Dyad Dialogue, supported by HFMA, reaffirmed that the CNO–CFO relationship is no longer an optional organizational benefit; it is a central determinant of how health care systems navigate workforce volatility, financial pressure and ongoing care model disruption. The session intentionally grounded the dyad conversation in *The Business of Caring* and the AONL Workforce Nursing Value & Impact work emerging from AONL and HFMA, while elevating the need for shared language, shared dashboards and shared ownership of workforce and care model strategies. It also demonstrated a strong and growing need among executive leaders for practical tools, governance structures and learning spaces that enable dyads to operate at their highest potential.

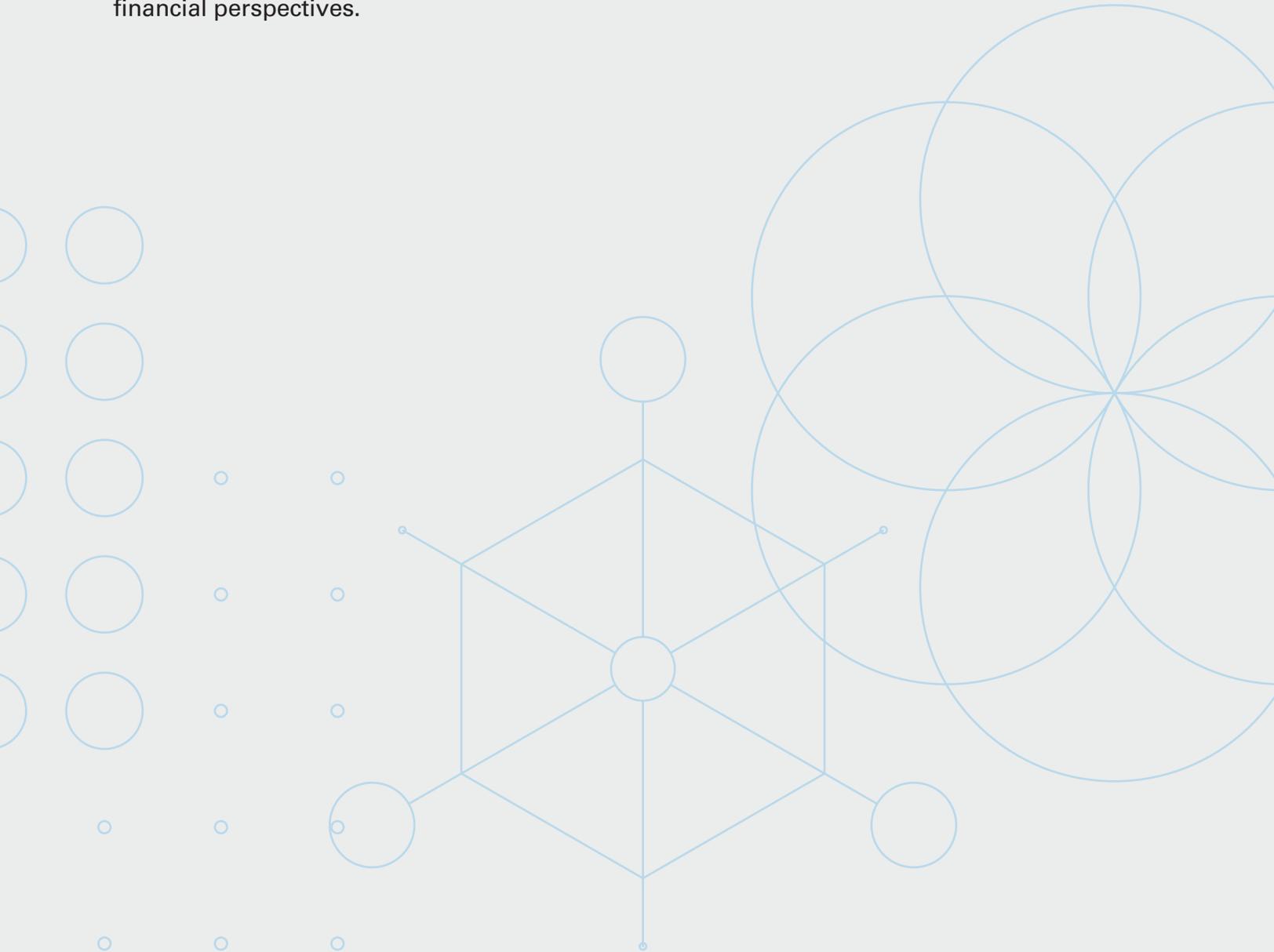
As AONL continues to lead national efforts across workforce strategy, models of care, nursing value and impact, and technology shifts, the insights from this CNO-CFO Dyad Dialogue offer both a mandate and a roadmap. Organizations must intentionally invest in the CNO-CFO dyad, equip it with aligned data and decision-making tools and treat its strength as a leading indicator of organizational resilience. The dyad is not merely an organizational structure; it functions as a visible signal of stability, coherence, and strategic intent, communicating to the entire enterprise how to navigate uncertainty and set priorities.

The Dyad Dialogue further underscored a set of interrelated realities shaping today’s operating environment. The health care workforce has become an essential component of the health care business model, and without workforce stability, no other

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strategic priority can move successfully. When nursing and finance do not share a common vocabulary or set of definitions, decision-making slows and alignment erodes. When the CNO and CFO are not aligned, those who report to them have little realistic chance of remaining aligned themselves.

Participants also highlighted that misaligned clinical and financial data undermines dyad effectiveness by slowing decision-making and straining relationships, reinforcing the need for shared definitions and jointly governed analytics. Finally, nursing and finance leaders emphasized that organizational culture often functions as a byproduct of the dyad: when the dyad models unity, the organization moves; when it does not, the organization hesitates. In this context, leadership language itself becomes a strategic tool, and leaders must deliberately choose framing that bridges, rather than widens, the gap between clinical and financial perspectives.



APPENDICES

APPENDIX A: CNO-CFO DYAD DIALOGUE PARTICIPANTS

INVITED PARTICIPANTS

Children's Healthcare of Atlanta

Nursing: Linda Cole, MBA, BSN, RN, NEA-BC, FACHE

Finance: Mike Riley

Emory Healthcare

Nursing: Sharon Pappas, PhD, RN, NEA-BC, FAAN

Finance: Lisa Urbistondo

IU Health

Nursing: Jason Gilbert, PhD, MBA, RN, NEA-BC

Finance: Jenni Alvey

Michigan Medicine

Nursing: Julie Ishak, MSN, RN, NP-BC, CENP

Finance: Eric Strucko, PhD, MPA, MPP

Northwell Health

Nursing: Launette Woolforde, EdD, DNP, RN, NEA-BC, NPD-BC, DSc hc, FAAN

Finance: Michele Cusack

South Shore University Hospital, Northwell Health

Nursing: Ralph "Jay" Civello, RN

Finance: Cheryl Makoske

UCLA Health

Nursing: Karen Grimley, PhD, MBA, RN, NEA-BC, FAAN, FACHE

Finance: Tammy Wallace, CPA

University of Alabama Birmingham

Nursing: Terri Poe, DNP, RN, NEA-BC

Finance: Jennifer Schneider, MS, CPA

University of Missouri

Nursing: Shanon Fucik, MBA, RN, CPN, NEA-BC, FAONL

Finance: Greg Damron, MAC, CPA

University Hospitals Health System

Nursing: Michelle Hereford, MSHA, RN, FACHE

Finance: Brad Bond

SUPPORTING PARTICIPANTS

Debra Albert, DNP, MBA, RN, NEA-BC, CENP, Chief Nurse Executive, NYU Langone, *observer*

Karen Grimley, PhD, MBA, RN, NEA-BC, FAAN, FACHE, Chief Nurse Executive, UCLA Health, *facilitator*

Barbara Larson, Executive Assistant, AONL, *observer/recorder*

Brandy Mathews, DNP, MHA, RN, CENP, FACHE, Chief Nursing Officer, UK HealthCare, *facilitator*

Todd Nelson, MBA, FHFMA, Chief Partnership Executive, HFMA, *facilitator*

Dan Shapiro, PhD, Senior Partner, Chartis Center for Burnout Solutions, *observer*

Joni Watson, DNP, MBA, RN, OCN, Senior Director of Professional Practice, AONL, *observer/recorder*

Claire Zangerle, DNP, MBA, RN, NEA-BC, FAONL, FAAN, Chief Executive Officer, AONL, *facilitator*

Appendix B: AONL Workforce Nursing Value & Impact Subcommittee Members

Karen Drenkard, PhD, RN, NEA-BC, FAAN – Co-Chair

Brandy Mathews, DNP, MHA, RN, CENP, FACHE – Co-Chair

Debra Albert, DNP, MBA, RN, NEA-BC, CENP

Carol Porter, DNP, RN, FAAN

Launette Woolford, EdD, DNP, RN, NEA-BC, NPD-BC, DSc hc, FAAN

Ryannon Frederick, MS, RN

Karen Grimley, PhD, MBA, RN, NEA-BC, FAAN, FACHE

Todd Nelson, MBA, FHFMA

Joni Watson, DNP, MBA, RN, OCN - AONL

APPENDIX C: HFMA THOUGHT LEADERSHIP RETREAT SESSION POLL DATA SUMMARY

Prior to the December 2025 CNO–CFO Dyad Dialogue, participants received findings from the AONL session *Nursing Value & Impact: The Power of Nursing and Finance Leader Partnerships*, delivered at the HFMA Thought Leadership Retreat on September 26, 2025. This session and its accompanying poll data grounded the Dyad Dialogue in initial national insights on clinical–financial collaboration. The HFMA session gathered perspectives from a cross-section of health care leaders, including finance, nursing, medicine and business partners.

The questions included:

Which selection best describes your role:

- a. Finance leader
- b. Nurse leader
- c. Physician leader
- d. Health plan leader
- e. Business partner leader (HR, Marketing, Strategy, IT, Facilities, Operations)
- f. Other

Rank, in order, which of the following you wish your clinical leader had more expertise in:

- a. Budgeting & Expense Management (budgeting, labor/supply costs, productivity)
- b. Revenue Sources (understanding and managing income streams)
- c. Financial Statements & Ratios (P&L, balance sheet, key metrics)
- d. Forecasting & Projections (planning and reforecasting financial performance)
- e. Capital & Investment Strategy (bond ratings, strategic investment decisions)
- f. Other

Rank, in order, which of the following you wish your financial leader partner had more expertise in:

- a. CareTeam Skill Mix & Outcomes (staffing mix and impact on patient/financial results)
- b. Nurse Leadership & Accountability (manager accountability and clinical/financial stewardship)
- c. Quality & Performance Metrics (ALOS, readmissions, safety, patient experience)
- d. Nurse Leader Operations (day-to-day management responsibilities)
- e. Communication & Collaboration (with clinical leaders and teams)
- f. Other

Which of the following do you currently have shared accountability between the clinical and financial leaders for any of the following?

- a. Financial strategy
- b. Reporting updates to senior executive leadership
- c. Budgeting
- d. Regulatory compliance
- e. Clinical and quality outcomes
- f. Employee engagement & Patient experience
- g. Monthly variance reporting
- h. Expense management
- i. Salary management
- j. Determining when investments in nursing need to be made

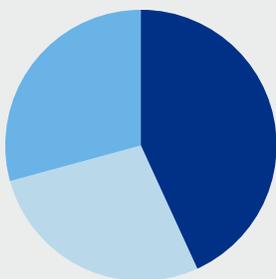
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Rank, in order, the principles that you think should be included in building strong relationships between finance and clinical leaders.

- a. Role Understanding & Respect (knowledge of roles, shared values, respecting differences)
- b. Get to Know Each Other as People
- c. Communication Excellence (listening, transparency, sharing meaning)
- d. Collaboration & Teamwork (problem-solving, finding common ground, building trust)
- e. Shared Goals & Accountability
- f. Other

Rank, in order, the top three resources that would be helpful to you in your role to strengthen the financial/clinical strategic partnership in your organization.

- a. Toolkits of best practices of successful financial/clinical partnerships
- b. Guidelines for effective financial/clinical relationships
- c. Interactive micro website to collaborate and share insights
- d. Educational sessions (virtual webinars) for CFOs to build clinical knowledge
- e. Educational sessions (virtual webinars) for clinical executive to build financial knowledge
- f. Other



● 43% FINANCIAL LEADERS
● 28% NURSE LEADERS
● 29% OTHER

Results (n=47) highlighted both growing recognition of shared accountability and persistent gaps in mutual understanding between clinical and financial leaders. Finance leaders comprised 43% of respondents, nurse leaders 28% and other 29%. Poll findings revealed notable asymmetries in perceived expertise. Financial leaders viewed clinical leaders as having limited financial fluency beyond budgeting, cost management and staffing ratios. In contrast, clinical leaders perceived financial leaders as having a surface-level understanding of clinical operations, primarily focused on staffing models, throughput and quality metrics rather than the operational realities of nursing workflows and care delivery. These findings underscore the need for intentional cross-disciplinary literacy and shared language to support effective executive decision-making.

Despite these gaps, the poll demonstrated a strong foundation on which to build. Nearly two-thirds of respondents (63%) reported shared accountability between clinical and financial leaders for organizational outcomes. Participants consistently identified core principles of effective partnerships, including shared goals, mutual respect, role clarity and consistent communication. Importantly, respondents expressed strong demand for practical tools to operationalize these partnerships, with best-practice toolkits ranked as the most valuable resource.

The HFMA session concluded with clear calls to action that directly informed the design of the December 2025 CNO-CFO Dyad Dialogue:

- Strengthen cross-disciplinary education for both nurse and finance leaders.
- Establish standardized partnership frameworks, including shared goals and joint accountability scorecards.
- Create structured opportunities for relationship-building beyond formal roles.
- Invest in evidence-based and value-informed learning resources and toolkits to support dyad effectiveness across the field.

These findings reinforce a central premise that carried into the CNO-CFO Dyad Dialogue: while alignment between nursing and finance leaders is widely recognized as essential, many organizations lack the shared language, structures and tools needed to fully realize the value of that partnership. AONL intentionally designed the December 2025 convening to move beyond diagnosis and toward practical insights, drawing on the lived experience of high-functioning dyads to inform future national work.

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ACKNOWLEDGEMENTS

AONL gratefully acknowledges the Healthcare Financial Management Association (HFMA) colleagues for their support in convening the December 2025 CNO–CFO Dyad Dialogue and for the shared commitment to advancing clinical-financial leadership alignment in support of workforce stability, care model innovation and organizational value. AONL extends sincere thanks to the invited CNO and CFO dyad participants who contributed their time, candor and expertise, and to the facilitators, observers and recorders whose leadership and operational support made the Dyad possible.

AONL also recognizes the contributions of the AONL Workforce Nursing Value & Impact subcommittee, whose ongoing work helped shape the strategic framing and aims of this convening, as well as the HFMA Thought Leadership Retreat participants whose polling insights informed the dialogue design and discussion focus. The perspectives shared through these collective efforts are advancing practical national strategies for stronger CNO–CFO partnerships across the field.