

Leaders In Patient Care

An Interview with Lisa A. Goldstein, Executive Vice President and Chief Operating Officer



Lisa A. Goldstein

EDITORS' NOTE Lisa Goldstein joined Hospital for Special Surgery (HSS) in March 1997. Before this, she served as Vice President and Chief Operating Officer at Wayne General Hospital in Wayne, New Jersey, from 1986 to 1996. Goldstein is a Fellow of the American College of Healthcare Executives. She received her Bachelor of Science Degree in Industrial and Labor Relations from Cornell University in 1977 and her Master of Professional Studies Degree in Health Services Administration from the Business School at Cornell University in 1979.

How does HSS maintain its position as a leader in patient care?

From the moment patients enters our hospital we want them to feel like they're being cared for by a high-tech and high-touch organization. Although we're a large teaching hospital, we have a community feeling.

You mentioned your efforts to create a patient experience that features both the high-tech and high-touch elements of your service. How do you make sure technology doesn't deter from the personal attention your patients are looking for?

Machines are only as good as the individuals who manage or run them. We still have a high staff-to-patient ratio.

Many of our systems are computerized, and we have mobile carts that can be rolled into patient rooms so that the information relating to patients can be electronically entered directly into the system by the nurse, the dietician, the rehab specialist, or other health care professional.

So although everything is being checked into the computer, it is still the doctor, nurse, or therapist who is taking care of that patient.

We look at technology as an adjunct to people; it's not taking the place of the care we give – it's helping us offer the very best of what's available for an orthopedic patient.

What developments are taking place with your physical plant?

We have grown dramatically over the past 10 years, and to keep up with that is very difficult from a physical point of view.

We're currently undergoing a big expansion. In 2006, we opened an expanded ambulatory surgery center and now we're looking to expand the inpatient facilities.

We also have three new floors being built. By next summer, we'll be at 188 patient beds.

We will have another two inpatient operating rooms open shortly, and we'll have two more opening in 2012.

We're going to the state for permission to add additional beds over 188, because we know that we will need them and we will have the space.

We're also in the midst of putting together a hospital within a hospital, specializing in pediatrics.

So I can't imagine a time here where you would ask me a question about space and I'd say we have enough. ●

An Interview with Stacey L. Malakoff, Executive Vice President and Chief Financial Officer



Stacey L. Malakoff

EDITORS' NOTE Appointed to her current post in August 1998, Stacey Malakoff joined HSS in November 1990 as Director of Reimbursement. Effective August 1992, she was named Controller and effective September 1996, Vice President of Finance. She received her Bachelor of Science Degree in Business Administration from Washington University in Saint Louis, Missouri in 1985 and was licensed as a Certified Public Accountant in 1987. Prior to joining HSS, Malakoff served as Manager in the audit division of Ernst & Young LLP. She is a member of the American Institute of Certified Public Accountants, the Greater New York Hospital Association Fiscal Policy Committee, and is an advanced member of the Healthcare Financial Management Association.

How was the financial strength of the institution impacted during the past 24 months?

We have a five-pillar strategy based on people, quality, service, growth, and economics. Our efforts in enhancing quality of care, clinical outcomes, research, education, employee engagement, and our brand and reputation have enabled the continued growth and financial stability of HSS.

The foundation of our success and reputation is our world-class and diverse medical staff, which has kept us in demand and enabled us to successfully come through the economic crisis.

We were hurt during the economic crisis in the investment market. Our endowments and pension investments were significantly impacted. When the endowment portfolio declines, the income derived from those endowments that is earmarked for various program initiatives also decreases.

So the investment markets did hurt us a little, but continued patient volume growth and prudent management of expenses helped us get through the worst of the crisis.

How closely do you work with the different segments of the hospital to make sure you're offering quality service?

The leadership team in this hospital works very closely together. Most of us have been here for a long period of time, so it's a stable leadership team of people who speak with each other daily. We're all constantly focused on all aspects of providing the caliber of services that define our brand and reputation.

When you joined HSS in 1990, it was a challenging time for the hospital financially. What excited you about the opportunity?

Even back then, the hospital had an outstanding medical staff, and we were already the world leader in musculoskeletal patient care, research, and education.

We were embarking on a major expansion and modernization project. We were financially getting by, New York State was highly regulated, and reimbursement rates were very different. We reached a point where we began generating consistent positive margins and investing them back into the institution to progress to where we are today.

In 1991, we performed a little over 8,000 surgeries, and this year, we'll perform over 25,000 surgeries. We were about a \$100-million operation then, and today we're over \$600 million.

So the vision was there, and that 1990's expansion project, along with the leadership of the board, medical staff and management team have positioned the hospital to thrive as we moved into the next century. ●