FIFTY WAYS

TO LEVERAGE YOUR DATA

Data is the currency in the new healthcare economy and the lifeline of your business. Here are tips for leveraging your data for competitive advantage in care delivery, procurement, human capital, managed care, bundling and risk.

BUSINESS INTELLIGENCE

Get your data together. Dashboard software can offer business intelligence by giving a single view of multiple systems like clinical assessment software, EHR programs, electronic procurement services, labor management platforms, post-stay resident tracking, payroll and more.

Use BI to leverage KPIs. Business Intelligence (BI) gives you visibility into Key Performance Indicators (KPIs) like census, clinical, labor, wages, admissions/discharges/readmissions, cash and collections, Five-Star, customer satisfaction, budget, and more. If the data exists, it can be mined and reported for internal or external audiences. The key is transparency.

CLAIMS

Code accurately. Accurate coding is fundamental, particularly since CMS implemented ICD-10. With such detailed coding required, open lines of communication between billing and clinical staff are key to preventing repeat errors and other coding mishaps.

Follow through on your claims. For those claims that do require extra attention, consistent follow-through is vital. Corrected and resubmitted claims need steadfast follow-through and relentless tracking. Make sure your staff is equipped with tools to stay on top of this to avoid leaving money on the table.

Clean up your act. Ensure that claims are clean and clear of errors, inconsistencies, and typos before they are submitted. There are myriad and often unseen items that can hold up a claim and specialized technologies to catch them up front. The cost of held-up claims can range from delayed payments to higher labor and overtime expenditures.

COMPETITIVE ADVANTAGE

Identify opportunities. Use data to determine which specialty areas to pursue. Which discharge diagnoses are the most prevalent in your market? Which are not sufficiently covered? Where are there opportunities to become an in-demand specialist?

Improve your standings. BI and KPI data help you benchmark Five-Star performance and rehospitalization rates versus competitors and national averages. Track how regions/locations are faring, compared to others within their service areas.

Know your competitors' data. Networks are shrinking. Gather intel on your competition's 5-Star ratings, RTH rates, lengths of stay, etc. Compare that to your metrics to determine how to position yourself with referral partners. Understand each partner's needs and deliver solutions better than the rest.

Know your costs to payers. Payers will compare the cost of SNF services to the cost of services from a home health agency. It will be the payer's goal to utilize the lowest cost provider that have similar or better outcomes.

Leverage data for competitive advantage. You should be able to compile data from your database with minimal effort, as it will help you gain a competitive advantage over peer providers. It enables you to say, "This is what we can do for you as your partner at this cost and in this time frame while saving you this amount of money."

Manage your Five-Star ratings. Harness data to monitor and manage factors effecting your Five-Star rating. Create a dashboard to see staffing levels, census, quality measures and more in real time.

COMPLIANCE

Get a handle on PBJ. If you haven't done so yet, be ready for July 1, when all providers must begin reporting electronically their staffing, tenure and turnover, and census data to CMS.

Be prepared for the next big thing. Having ready access to all of your data assures that you will be equipped to easily respond to future regulatory requirements, whatever they may be.

Stay on top of QAPI. Quality improvement and assurance initiatives are uniquely suited for data utilization and mobilization, especially when it comes to CMS QAPI requirements.

DATA MANAGEMENT

Integrate your data into one common data warehouse. It will help open lines of communication and care coordination within the payment model parameters. If your ambition is to participate as a valued and contributing ACO member, having the infrastructure in place will enable you to more readily integrate your data into the ACO's existing platform.

Get the right data warehouse. An ideal data warehouse should have the capability to automatically extract data from diverse data repositories and applications, such as clinical, financial, procurement, and payroll. It should also enable real-time extraction, support ad hoc data mining, clean the data for analytics and mining, and be secure.

Improve your agility. Use business intelligence to eliminate dependency on software vendors for access to enterprise data and make cross-software analysis seamless, comparing any data point from any source.

Own your own data. Avoid being dependent on software vendors for your data. Own it and have ready access to all of it empowers you as that middle provider between acute and home care. Storing and analyzing your data across disparate systems is crucial to joining networks, mastering KPIs, and complying with existing and forthcoming regulatory requirements.

EFFICIENCY

Create reporting efficiencies. Automate generating key KPIs as a tool for morning meetings and eliminate those labor-intensive spreadsheets.

Heighten executive productivity. Having ready access to KPIs from disparate systems—in useful graphs, tables, and reports—allows executives to spend less time getting the numbers and more time using them to make the right decisions at the right time.

Make decisions data driven. Business intelligence helps you calculate, alert, group, and summarize information several times per day. Leverage BI to eliminate the doubt of using stale or incomplete information to make critical business decisions.

Sharpen forecasts with data. Put historical data at your fingertips by month, quarter, year, location, region, and more. It reduces guesswork, improves accuracy, and adds precision to decision making.

NETWORKS

Use data to demonstrate value. Use real-time data (cost of care per episode per DRG, readmission rates, etc.) to demonstrate value in partnerships with acute care, ACOs, and bundle partners. Relationship building with value-based data starts with metrics that show you're a viable, contributing partner.

Prepare for the rising demand for data. The rate of new 'data demands' from key stakeholders will accelerate as each component of the network strives for more metrics and measurables.

RISK MANAGEMENT
Monitor and manage risk. Use data to assess risks associated with adverse events. What are the most frequent events? Which pose the most exposure to the organization? Set goals and track trends to mitigate these risks.

FINANCIAL PERFORMANCE

Have a Days Sales Outstanding (DSO) strategy. Discuss DSO with your team. Set goals and use data to monitor progress. Be aggressive, but realistic (for example, Medicaid in some states pays much slower than in others). Consider DSO carefully, set goals thoughtfully, collect aggressively, and review regularly.

Revisit pre-admission screening procedures. Regularly review PPD and cost of care to confirm that current admission procedures cover all of the financial bases before admission.

Tighten budget control. Set KPIs for census, labor, cash, and DSO. Automate email and system alerts to identify variances faster and make adjustments in real time.

Understand profitability by payer type. Get to know the percentage of managed care patients with the highest profit based on historical information to help you understand where and what the margins are.

Use data for collection management. Monitor collection trends by payer, date, and more; identify problem accounts automatically; gain transparency into payer behavior for tighter cash management; sharpens the focus of your team.

HUMAN CAPITAL

Create accountable teams. Data gives the entire management team access to mission-critical information in real time, provides all managers with a single source of truth for working toward established goals.

Cross train staff on data analytics. Create data analytics competency in as many people as you can in your organization. This sort of literacy pays big dividends and improves bench strength as staff becomes more metrics-oriented.

Develop your people. Having usable, ready data provides a springboard for mentorship throughout your organization. It allows your seasoned and experienced leaders to demonstrate to less experienced leaders successful pathways and keystones toward desired outcomes.

Facilitate communication across the organization. Utilize a dashboard to ensure that all teams are working from the same KPIs at all level. Utilize these data points to tracks progress and identify opportunities for improvements.

Manage insurance services. Infuse your insurance processes with technology. Eliminate manual plan management and processing.

Promote healthier competition. Use data to identify top performers by region and location and uncover best practices to replicate. Data can also reveal areas needing special attention.

Streamline the employee life cycle. Oversee your recruiting and talent management universe in one place. Automate manual processes to save labor expense. Assure and demonstrate consistent compliance with federal and state-required hiring practices.

Use data to attract talent. Having accessible data and analytics is a draw for quality human resources. The ability to summarize operational performance through real-time accessibility attracts high performers, interested in being accountable and demonstrating results.

Use data to evaluate your people. Electronically generated data can now be accessible for performance evaluations of your community leaders and directors, transforming evaluations from subjective to objective in nature.

PROCUREMENT

Purchase by the numbers. Assure that your team is buying only the right supplies and services at the negotiated price every time. Use technology to track purchases. Just a few dollars more per transaction can add up fast!

Optimize vendor contracts. Harness your data to get everything you've negotiated out of your purchasing program (price, terms, other charges). On average, one in 10 invoices has an issue--often traceable to the line item details of your contract, making them tough to find manually, but hugely important. Those errors and over-charges quickly accumulate to significant dollars.

MANAGED CARE

Keep track of legislation in your state. Know what bills are in the pipeline. Is the legislature considering changing Medicaid to HMO? Are new quality metrics going to impact your rate? You have to know to plan (and advocate).

Know who the real players are in your market. Pursue health plan contracts strategically. Just because an insurance company is a household name, doesn't mean it will drive business for you. Check the CMS website, state websites, state associations, individual health plan websites to learn which plans represent volume in your area.

Know your own data. The MCO has likely done its homework on you. Know your key stats and how they compare to your competitors. Lengths of stay and return to hospital rates are two key metrics used for evaluation. If your numbers aren't what they should be, be prepared to speak to what you're doing to improve them.

Know your specific costs of care. In order to be profitable with any type of value based payment model, you must know what it costs you to care for each type of patient. Knowing your true cost is the only way to sustain successful outcomes.

Monitor managed care PPD. You can make money with managed care if you're on top of it. Be sure your average PPD equals the average contract rate. If you're making less than that, you're not managing the contract. Managed care PPD should be relatively consistent month to month. If you have swings, leveling and exclusions are prime suspects.

MARKETING

Know the stakeholders' personas. To the extent possible, get to know the ACO's characteristics and idiosyncrasies and craft your interactions with those stakeholders by talking their talk and walking their walk. Using relevant data to address these concerns goes a long way.

Understand what's driving each payer. Tie a payer's requirements to your quality improvement initiatives. Use your business intelligence tool to identify and share the results of these initiatives with payers, demonstrating payment model-relevant value and service quality.

Know where to market. Use data to track where your most desired business is coming from and craft marketing strategies to optimize these channels. Also identify and quantify areas of new business opportunity to plan marketing dollars efficiently.

QUALITY

Formalize quality improvement. BI practices empower clinical teams to validate successes, monitor QAPI progress, and pinpoint areas needing improvement. It also identifies differentiators attractive to referral sources.