

Vendor Relationships Built On Trust

Program Overview

The revenue cycle has grown increasingly complex. With skyrocketing self-pay and increased regulatory burdens, organizations face a growing risk of margin erosion. It is a scenario playing out in hospitals and health systems across the country. Many turn to vendors to help improve efficiencies and lower costs. The average hospital now employs 15 or more revenue cycle vendors, including collection agencies, and others, to support patient access, health information management, care management, patient accounting, and ancillary revenue cycle departments. Unfortunately, many hospitals find it difficult to identify whether they're getting a full return on their investment with vendor partnerships. Lack of transparency, lack of data, and simply a lack of time to manage those relationships are a challenge.

Healthfuse removes that challenge and helps hospitals better source and manage their revenue cycle vendors to deliver optimal performance.

The single focus of Healthfuse products and services is to bring meaningful and quantifiable results to clients in a way that can be scaled to meet their need as they evolve. Healthfuse deploys a tailored approach leveraging proprietary technology and analytics to identify opportunity and act on it. Combined with excellent service and experience and reliable research, Healthfuse becomes part of the revenue cycle team. Healthfuse delivers these three elements through its VendorMetrics application, Vendor Management Office, and VendorSource Knowledge Sharing platform.

HEALTHFUSE GETS RESULTS

On average, Healthfuse clients experience:

50% increase in patient satisfaction

50% improvement in vendor compliance

10-20% reduction in vendor costs

20-30% increase in vendor collections

14% average increase in margin

SOME OF OUR MANY SUCCESSES



HEALTHFUSE PROGRAM

Process Auditing



Healthfuse uses its automated rules-based auditing tool, AutoAudit, to monitor accounts placed with clients' outsourcers. This includes account-level activity found in patient accounting and vendor systems, patient call recordings, and file transfers. Healthfuse provides real-time audit reports that include trending, most common root causes, and resolution plans and statuses. Healthfuse analysts research non-compliant accounts and provide improvement counseling to resolve issues.

Inventory Reconciliation



Healthfuse leverages AutoRecon, its comprehensive A/R inventory reconciliation tool, to ensure that account inventories and balance updates are in consistent between the hospital patient accounting and vendor systems. This includes monitoring placement, recall, return, and transaction file transfers and error occurrences to ensure accounts placed with outsourcers are processed appropriately. Worklists are then created, organized by root causes, and shared with clients and their vendors for resolution.

Invoice Certification



Invoice discrepancies can be difficult and time-consuming for hospitals to identify, especially if done manually. Healthfuse leverages a proprietary automated invoice certification protocol, via AutoRecon, to identify, correct, and avoid invoice discrepancies due to contract ambiguities, cross-vendor duplication, or rebilling. Healthfuse understands each client has accounts payable arrangements with their vendors so all invoice certifications are completed with 72 hours of receipt.

Consolidated Reporting



Each client is provided a consolidated, cascading vendor scorecard each month, which outlines vendor performance trends. Calculation methodologies are standardized to provide greater visibility and comparison across all vendors, both individually and collectively, in an unbiased narrative. All reporting compares actual vendor performance to goals and industry benchmarks.

Contract Management and Negotiation



The VendorInsight tool provides a broad view of pricing, contract terms, and operational considerations for all vendors across multiple hospitals. This data is used to benchmark pricing and service level agreements and to gain leverage in contract negotiations. Healthfuse negotiation specialists use this insight and follow a diligent negotiation process to secure the best possible contract terms for clients.

Sourcing Support



Healthfuse has broad vendor insight spanning approximately 3,000 vendors. Knowing these vendors' demographics, service levels, pricing, operational know-how, and other data enables Healthfuse to match the right vendor to the client's unique needs. While replacing incumbent vendors is never the intention, Healthfuse can provide a comprehensive evaluation to make the appropriate choice when and if it becomes necessary.

Coaching and Remediation



The primary goal of Healthfuse is increased vendor performance to ensure clients are getting the appropriate return on their investment. As such, Healthfuse works alongside clients and their vendors to set goals and discuss process inconsistencies and performance issues. Healthfuse advisors have worked with hundreds of vendors and have expansive knowledge of best practices across the industry and peer groups. Using this insight, they can help both clients and their vendors achieve a greater level of efficiency, effectiveness and value to their relationships.

Strategy and Implementation



Healthfuse advisors have a deep level of knowledge of both vendor-related and hospital processes, which enables them to develop and tailor processes that provide clients the best opportunity to optimize collections at the lowest possible cost to collect. As a client's network grows, Healthfuse can provide the expertise necessary to successfully plan and manage vendor consolidations and implementations. Healthfuse ensures any performance gaps are short-lived and kept to a minimum.

