

Type

Analytics Accelerator

Status

Custom Services

Revised

2019-April-30

Technical Description

The **Financial Management Explorer** Analytics Accelerator supports success in value-based care by providing data and visualizations to help generate the insights that can improve financial performance in clinical service lines. The application integrates data from billing and costing, creates timely snapshots of current financial metrics, and facilitates flexible ad-hoc analysis to inform the data-driven decisions of executives and clinicians.



The **Financial Management Explorer** Analytic Accelerator uncovers variation in care and cost across a patient cohort—and serves up insights to guide efforts to improve financial performance.

Background

Organizations who choose to implement **Financial Management Explorer** often do so in response to issues such as these:

- **Their system lacks analytics to support value-based care.** Compelled to improve or maintain clinical quality while containing costs, they need the ability to accurately track and report costs across patient populations and providers.
- **Current data analysis is cumbersome, costly, and slow.** Financial analysts spend more time hunting, gathering, and validating data than they do analyzing it—and may not be able to meet the growing need for timely and accurate data.
- **Their system lacks the timely, integrated financial and clinical data to drive quality improvement initiatives.** They need to be able to drill down into this data to reveal drivers of variation and identify clinical cost reduction opportunities.

Application Overview

Your single source of truth for financial performance in your clinical service lines—and a key tool for success in value-based care arrangements

The **Financial Management Explorer** application supports collaboration and improved decision-making among your financial and clinical leaders, providing timely and reliable data to uncover the variation in care and cost across a patient cohort, quantify the cost-per-visit impact of standardizing practices, and focus and monitor improvement work.

Benefits and Features

- **Access meaningful views of your performance.** Automatically refreshed as new data is available, the application combines clinical, financial, and operational performance measures in easy-to-consume ways. The result? You have a single, reliable source of truth—and can leverage the data to take timely, appropriate actions to improve your performance against key outcomes such as charges, reimbursement, length of stay, and case-mix index.
- **Quickly and easily identify and understand variation.** Embedded logic highlights process variation and quantifies the potential opportunity for cost reduction. Guided navigation provides insight into the the causes of variation, such as provider, cost center, and activity codes.

Intended Users

- Chief Financial Officer
- Chief Medical Officer
- Clinical leaders
- Financial analysts

Use Cases

- The **Chief Financial Officer** is eager to contain rising costs of care for their covered patient cohorts. She uses the accelerator to identify variation in utilization and clinical outcomes for their heart failure population. In a meeting with the **Chief Medical Officer**, she's able to make a compelling case to pursue standardization of their heart failure care processes, as she uses the app in real-time to quantify for the CMO the potential savings associated with, for example, improving guideline-directed medical therapy and ED utilization to match that of the best performing facilities.
- The **Chief Medical Officer** assembles a **multidisciplinary team** to work on improving cost and quality of hip and knee joint replacements. The team uses the accelerator to identify the causes of their current variation in care and inform the design of their improvement efforts. As they continue to meet, the team uses the accelerator to gauge the success and impact of their work.

Data Sources

This product may leverage one or more of the following sources:

- Billing
- Finance/Costing
- EMR - Clinical

Key Measures

Traditional financial performance measures include:

- Charges
- Reimbursement
- Length of Stay
- Contribution and Total Margin
- Variable and Total Cost
- Case Mix Index

Measures are augmented through the introduction of “opportunity” measures calculated at various dimensions of the data (provider, cost center, and detailed activity level). This creates actionable insight to help guide the user to areas of highest opportunity for reducing variation and reducing cost.

Contact us today

For more information on how Health Catalyst products and services can help your organization, please contact us: - Reach out to your sales representative - Call us at (855) 309-6800 - Email us at info@healthcatalyst.com

This document provides an overview of technology and services that have been developed by Health Catalyst we are continuously improving our offerings and we reserve the right to make changes in specifications and features shown herein, or to discontinue the product described at any time without notice or obligation. Some technology may not be available for deployment based on current product status.