

# Financial Empowerment Suite

Move from running reports to proactively running your business with an advanced financial costing suite

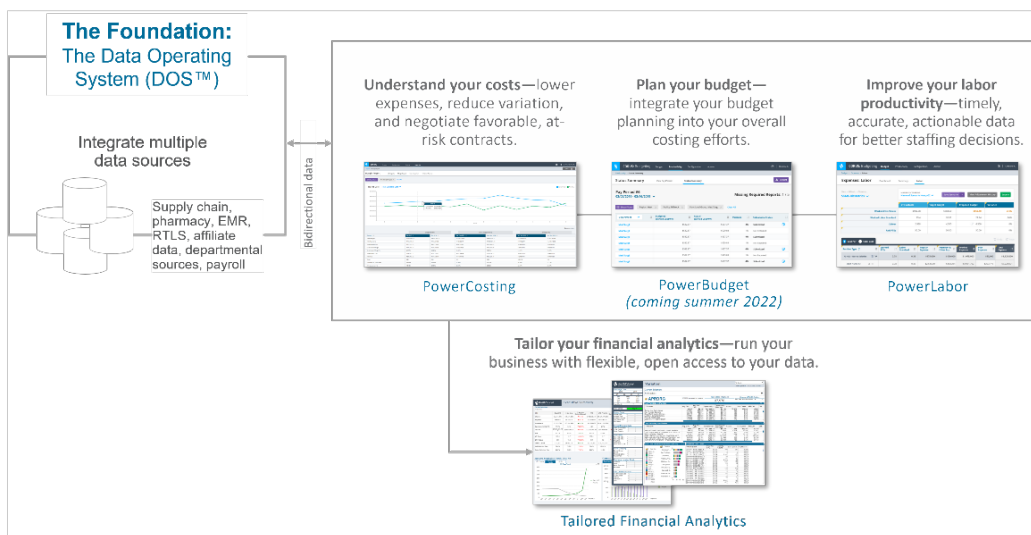
Type: Software Suite

ID: 2273

Revised: 2021-Jul-21



The **Financial Empowerment Suite™** includes three applications—PowerCosting™, PowerLabor™, and PowerBudget™ (coming 2022); adaptable analytics accelerators to meet a healthcare system's unique needs; and integrated AI via Healthcare.AI to highlight abnormal costs and give you more accurate, precise, and consistent answers.



The Financial Empowerment Suite leverages the Data Operating System (DOS™) so healthcare systems have an integrated and comprehensive view of data accessible to leaders across the organization.

## The problem

Chief financial officers (CFOs) and financial executives are struggling to navigate a perfect financial storm: payer mix shift, COVID-19, and expenses that are still growing faster than revenue, even after decades of effort. As revenue declines—and without an accurate way of measuring and managing actual costs—healthcare systems find it difficult to manage the costs of providing care.

Additionally, health systems spend an inordinate amount of time piecing together spreadsheets and queries to answer questions. They lack an easy-to-understand story that enables systems to better manage traditional healthcare expenses.

Healthcare systems need a new approach that unites currently fragmented costing, budgeting, and labor activities under one accountability structure with consistent data.

## Applications within the suite

- PowerCosting
- PowerLabor

## Accelerators within the suite

- Department Explorer: Emergency Services
- Surgical Services
- Financial Management Explorer
- Key Process Analysis (KPA)
- Provider Productivity
- Revenue Cycle Advisor: Hospital
- Revenue Cycle Advisor: Professional
- Supply Chain

## Associated services

- Cost Transformation Consulting
- Labor Management Expert Services
- Supply Chain Consulting

## Our approach

Our approach to financial empowerment combines four strategies, all reliant on the same data from the Data Operating System (DOS™):

- **Understand your costs with PowerCosting™.** Our activity-based costing system helps health systems understand their true costs in order to lower expenses, reduce variation, and negotiate favorable, at-risk contracts.
- **Improve your labor productivity with PowerLabor™.** Our labor productivity solution provides a new level of timely, accurate, actionable data necessary to make better staffing costs decisions.
- **Plan your budget with PowerBudget™** (coming 2022). Integrate your budget planning into your overall costing efforts.
- **Tailor your financial analytics to manage your business with analytics accelerators.** We give you the ability to run your business with your unique needs.

## Benefits and features

- **Empower health systems by getting high value data in the hands of financial and clinical users to own change, not fear it.** Integrated and comprehensive data from DOS brings together hundreds of data sources across the system to give your team the full picture to run the business. Provider-, patient-, and department level data is understandable and actionable so operational and clinical leaders can take action and provide meaningful, story-driven reporting.
- **Provide predictive, not just retrospective, analysis with AI.** Your teams gain more accurate, precise, and consistent answers than ever before. AI highlights abnormal costs, cutting the data noise to help focus on the variances that matter, and better predicts staffing needs so leaders can make proactive decisions.
- **Provide flexible, self-service solutions that adapt to your needs.** Your health system's problems aren't canned. Your financial reporting needs shouldn't either. We can tailor our solutions to meet your unique needs.
- **Extend the value of the Financial Empowerment Suite** via additional Expert Services. Our most successful client partners engage our team for a range of support—including strategic assessment, strategy deployment, expanded education, and ad-hoc consulting.

## Use cases

- **A nurse manager** is held accountable for departmental budget. With the Financial Empowerment suite, the manager reviews costing to gain a deep understanding of variation that then enables her to be informed when determining the budget. Using these data, she compiles an actionable plan using PowerLabor—a plan that drives not only financial success, but also patient outcomes by driving cost improvements and ensuring appropriate staffing during busy times.
- **A surgical services manager** notices habitual usage of an expensive implant that is not more effective than other less expensive implants. He is able to take these data and have a meaningful conversation with physicians on implant usage and cost implications. The physicians were unaware of the cost and enabled to make more value-driven decisions using the data. This change improved ongoing cost improvements as well as impacted the budget targets for the following year.
- **A vice president of nursing** is responsible for monitoring all nursing departments and discovering cost savings initiatives. Using productivity, she is able to monitor and plan cost savings initiatives by deeply understanding trends of agency and overtime usage. She discovers that there are times where these two are necessary, but that there are a few departments that need help in choosing when to leverage overtime and agency to maximize their labor resources and ensure patient safety.

## Success stories

For examples of how customers have used Health Catalyst products and services to improve outcomes, see our [success stories at healthcatalyst.com](https://www.healthcatalyst.com/success-stories)

## Contact us

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](mailto:info@healthcatalyst.com)

This document provides an overview of the technology that is offered by Health Catalyst. We are continuously improving our Technology and reserve the right to make changes in the features shown herein or to discontinue any technology at any time without notice or obligation. Some technology may not be available for deployment based on product status or because it was not included in your Order Forms.