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THE FINANCE AGENDA

Chief financial officers meet to discuss their organizations' top concerns as the industry continues its fundamental shift.



The third annual HealthLeaders Media CFO Exchange took place in August at the Broadmoor resort in Colorado Springs, Colo., bringing together nearly 40 financial leaders from a range of provider organizations nationwide. What do healthcare CFOs talk about when they get together?

We surveyed this year's attendees beforehand to help shape the event agenda. Three big-picture discussion topics emerged:

- Evolving cost-reduction strategies
- The risky new payer universe
- Leading through the big clinical shift

In two days of small-group discussions moderated by HealthLeaders Media editors, the financial leaders tackled these difficult topics, sharing successes and shortfalls. The organizations represented ranged from giant, multistate health systems such as Banner Health (headquartered in Phoenix, with 24 hospitals across seven states) and Catholic Health Initiatives (operating 87 hospitals in 18 states, with headquarters in Englewood, Colo.) to independent community hospitals such as Southwest General Health Center in Middleburg Heights, Ohio, and Anne Arundel Medical Center in Annapolis, Md.



"Payers aren't that great at managing health risk. Their tool sets include things like denying claims, which is not a good way to manage health risk at all. It's necessary to develop the relationship with a member, which isn't easy when you're sitting on the payer's side. So population risk really needs to start with the PCP and the medical homes. That's where we're putting all our effort, to get into the PCPs' hands good information about that member ... and then make sure we manage the heck out of the experience."

—Linda S. Hoff, Chief Financial Officer, Meriter Health Services, Madison, Wis.

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Cost reduction is close to the CFO heart and an ongoing concern for healthcare organizations. Attendees reported a 10% goal, on average, in reduced operating costs over the coming three to five years. That figure has remained consistent over the three years of the CFO Exchange. But in that span, revenue cycle concerns have resurfaced with a vigor. Our financial leaders decried multiple forms of leakage that siphon away revenue due for services provided. They struggle to get their arms around complex negotiations with large payers, self-pay and no-pay patients, coding and clinical documentation, and supply chain and contracting.

As reimbursements shift to pay-for-performance, CFOs must guide colleagues on how to take on risk prudently. Risk-based reimbursement arrangements such as bundled payments create an opportunity to align incentives to improve the quality of care, reduce cost, and improve patient experience. But the details of risk-bearing contracts matter enormously. Exchange attendees said their organizations' relationship with payers remains at arm's length for the most part. The launch of health insurance exchanges, both federal and state, brings more uncertainty. Success depends on who signs up, the volume of patients in each model, and their cost.



"Three years ago I would have said revenue cycle seems old hat: Front end works good, back end looks good. But the tactics changed. Today it's denials management. It's RAC on the Medicare side and Medicaid side. The commercial payers are doing the exact same thing; they're doing it as medical necessity denials. Then we've got the increase in consumer-directed health plans, the high-deductible stuff. Now it's not just fighting for every claim; you've got to fight with the payer for the claim, and then you've got to fight for the scraps that the patient is responsible for, and that's a whole different game."

—Dennis Dahlen, Senior Vice President of Finance and Chief Financial Officer, Banner Health, Phoenix



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The “big clinical shift” that Exchange attendees debated delved into changes affecting the basics of healthcare delivery forced by changes in business model fundamentals. The volume-based business model is falling away to one built around value, efficiency, and quality. Though clinicians must lead much of this transformation, our CFOs discussed hard financial decisions ahead: Is physician employment the right strategic route? How should physician compensation be redesigned? Should postacute facilities be purchased to ensure an effective continuum of care? What is the proper return on investment for IT spending needed for population health management?

HealthLeaders Media is exploring these healthcare mega-trends in Exchange Insights reports. Our companion CEO Exchange event tackles similar big-picture questions. Look to our website, www.healthleadersmedia.com, for guidance for your own organization.

Edward Prewitt is editorial director for HealthLeaders Media. He may be contacted at eprewitt@healthleadersmedia.com.

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—Edward W. Miller, Vice President of Finance and Chief Financial Officer,
Floyd Memorial Hospital & Health Services, New Albany, Ind.





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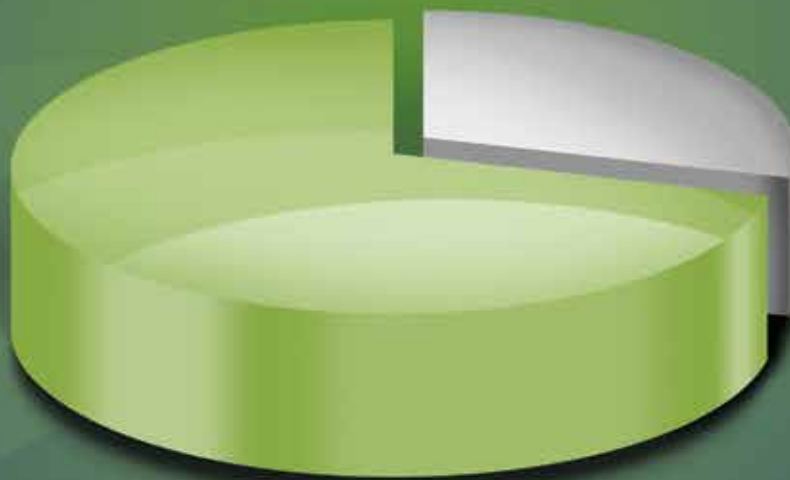
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