

the Short List

helping finance leaders find products and services that improve performance

Users say products and services that have earned HFMA Peer Review designation deliver real value to the industry.

When finance leaders at NorthBay Healthcare, Fairfield, Calif., were looking for a chargemaster solution, they turned to the Short List, a select group of high-value products and services that have earned HFMA's Peer Review designation.

"We rely on the list quite a bit at NorthBay, and we are always searching for products and services that can help us achieve our business goals," says Paul Zosa, senior analyst for the chargemaster.

In early 2014, Zosa selected an HFMA Peer Reviewed product, Craneware's Online Reference Toolkit, to help his team save time researching coding and regulatory changes. The product is part of Craneware's Chargemaster Toolkit, which has helped NorthBay improve charge capture in recent months. "Even clinical leaders are getting involved in the chargemaster review process," he says. Chargemaster requests have jumped by 47 percent since March, while denials due to invalid codes have dropped by 12 percent.

In Zosa's experience, it is easier to get buy-in from upper management on a purchasing decision if a product or service has received HFMA's Peer Review designation. "I know the requisites that HFMA has for Peer Review products are quite extensive, so it is a trust issue," he says. "We trust HFMA, and Peer Review basically gives the product or service a foot in the door."

How It Works

Since HFMA's Peer Review designation was introduced 10 years ago, the Short List has grown each year to include many of the industry's most valued products and services. Today, the list includes more than 80 products and services that have earned HFMA's Peer Review designation.

The long road to get on the Short List. To earn Peer Review designation, vendors must fulfill a rigorous, 11-step review process. Over the course of several months, volunteer HFMA members and legal, finance, and technical staff at HFMA review each product and service.

Among the issues they evaluate:

- > Has the product or service demonstrated that it provides an ROI? Can it improve productivity or process effectiveness? Does it fulfill its promoted benefits? Is it easy to use?
- > Does the vendor demonstrate superior customer service and technical support of the product or service?
- > Does the vendor deliver excellent customer relations to resolve customer issues?
- > Is the product or service based on practical industry knowledge and proven experience?
- > Does the firm and its product or service maintain a reputation of integrity?

HFMA also surveys a sample of current and former customers, as well as organizations that did not purchase the product or service to help understand why they decided not to buy.

Unique to the industry. "The HFMA Peer Review program provides an objective, third-party evaluation of all types of products and services used in the healthcare workspace," says Bill Casey, director of sales at HFMA.

The Short List is different from other programs in the industry because HFMA does not maintain exclusive relationships in any category, which can artificially narrow the options for users. Nor are products and services ranked against one another based on company size or other arbitrary factors, Casey says.

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Companies also do not "pay to play" to get on the Short List, Casey adds. Vendors pay no cost to have their product or service evaluated through the HFMA Peer Review program.

If a vendor's product or service achieves Peer Review designation, the company may choose to pay a licensing fee. This fee allows the product or service to be marketed with the Peer Review logo for three years and helps sustain the labor-intensive program. To maintain this designation, companies must pass an abbreviated evaluation at 18 months and another full peer review after three years. "This helps ensure that

PEER REVIEW "PASS-FAIL" RATE



Over the past three years, there have been 71 applications to HFMA's Peer Review program, of which only 24 have gone on to earn the designation.

Source: HFMA, 2014.

PEER REVIEW REPORT

products and services on the Short List continue to deliver value to HFMA members and nonmembers,” Casey says.

Peace of Mind

Even though finance leaders at Conway Regional Health System, Conway, Ark., do not require the products or services they purchase to be Peer Reviewed by HFMA, the designation is a factor in their decision making.

“Peer Review designation certainly can be a differentiator,” says Steven Rose, FHFMA, CPA, the health system’s CFO.

For example, Peer Review designation was a factor in Conway Regional’s selection of a vendor for its clinical documentation improvement (CDI) program. After considering several companies,

Rose and his team selected the Peer Reviewed HIM Technology & Services Suite from Precyse.

In less than a year, Conway Regional already has realized results from the CDI program, Rose says. Specifically, the system has improved its case mix index and more accurately documented the risk of mortality for its patient population.

Knowing that a product or service has been vetted by HFMA members and staff can give finance leaders peace of mind when making a purchase, Rose says. “When a service has been reviewed by industry experts, there is a higher comfort level that we will be more satisfied with that service and the provider,” he says. “It helps to know there has been some level of due diligence in assessing the service and the vendor prior to engaging the company.”

LEADERS ARE HIGHLY SATISFIED WITH PEER REVIEWED PRODUCTS

Top Quartile of Peer Reviewed Products: Percentage Indicating “Strongly Agree”

I would recommend this product to my colleagues	74%
This product has resulted in enhanced productivity	71%
This product is easy to use	68%
This product represents good value for the cost	64%

The product is easy to use.	
Highest Quartile	100%
Median	96%
Lowest Quartile	89%

I would recommend this product to my colleagues.	
Highest Quartile	100%
Median	92%
Lowest Quartile	87%

This product has resulted in enhanced productivity.	
Highest Quartile	94%
Median	90%
Lowest Quartile	80%

This product represents good value for the cost.	
Highest Quartile	91%
Median	85%
Lowest Quartile	76%

Source: HFMA, 2014.

The Short List includes some of the highest-rated products in the industry. Finance leaders rely on the products for their ease of use, ability to enhance productivity, and value, as indicated by the percentage of users who strongly agree or agree with the above statements.

Demonstrating Value

Products and services that make the Short List are some of the most valued in the industry. Data from 2011 to 2014 show that 95 percent of finance leaders would recommend a Peer Reviewed service to a colleague, while 92 percent would recommend a Peer Reviewed product to a colleague.

Products at every level deliver value. The perceived value of the top performers on the Short List is particularly strong. For products in the top quartile, nearly three-quarters of users strongly agree that they would recommend the Peer Reviewed product to their colleagues. More than two-thirds strongly agree that the product has enhanced productivity and is easy to use, and nearly two-thirds strongly agree that the product represents good value for the cost.

Yet the top products on the Short List are not the only ones that have a high level of acceptance among users. Nearly nine of 10 users strongly agree or agree that even Peer Reviewed products in the lowest quartile are easy to use, and would recommend them to their colleagues. Four of five users strongly agree or agree that such products have enhanced productivity, and three-quarters say the products demonstrate good value.

Services at every level also demonstrate high value.

The perceived value of services on The Short List also is substantial. Among the top quartile of Peer Reviewed services, nearly four of five users strongly agree that the service exceeded their expectations. Three-quarters strongly agree that the service is easy to use—meaning it involves simple processes and straightforward

INDUSTRY VALUES PEER REVIEWED SERVICES



This service exceeded expectations.		This service is easy to use.		I would recommend this service to my colleagues.		This service represents good value for the cost.	
Highest Quartile	89%	Highest Quartile	100%	Highest Quartile	100%	Highest Quartile	96%
Median	80%	Median	100%	Median	95%	Median	91%
Lowest Quartile	72%	Lowest Quartile	92%	Lowest Quartile	91%	Lowest Quartile	91%

Source: HFMA, 2014.

Services on the Short List are highly rated for their value, ease of use, and ability to exceed expectations, as indicated by the percentage of users who strongly agree or agree with the above statements.

One reason for users' high rates of satisfaction with products and services on the Short List is the requirement that vendors demonstrate outstanding customer service.

interactions with service representatives—and would recommend it to their colleagues. Two-thirds strongly agree that the service represents good value.

All services on the Short List—not only the top performers—have a high level of acceptance. Nine of 10 respondents strongly agree or agree that they would recommend Peer Reviewed services in the lowest quartile, and that such services are easy to use. Nearly three-quarters strongly agree or agree that even services in the lowest quartile have exceeded their expectations, while nine in 10 strongly agree or agree that such services represent good value.

Rigor Leads to Results

One reason for users' high rates of satisfaction with products and services on the Short List is the requirement that vendors demonstrate outstanding customer service. HFMA Peer Reviewed products and services must earn superior marks in five areas:

- > Effectiveness
- > Quality and usability
- > Accuracy and reliability
- > Value
- > Customer service and technical support

Given that only a third of products and services that apply for Peer Review designation go on to earn it (see exhibit on page 23), products and services on the Short List can be considered some of the most proven offerings in the industry.

For example, vendors with products and services that have earned Peer Review designation, such as GE Healthcare, have demonstrated a commitment to helping finance leaders achieve savings and improved performance for their organizations.

Since 2007, Orlando Health, Orlando, Fla., has been using GE Healthcare's Centricity Business revenue cycle management solution in its employed physician practices across eight hospitals.

"Our relationship with GE Healthcare is not just a customer-vendor relationship, it is a total partnership," says JoLynne Begley, departmental applications manager.

Most recently, Orlando Health engaged GE Healthcare in an optimization project for its eligibility application and realized the following results:

- > 44 percent improvement in automated applications, saving the team more than 300 hours per month
- > 50 percent reduction in eligibility-related denials, saving more than \$115,000 per year in denial rework
- > \$2.8 million annual improvement in working capital, thanks to improved denial reduction

In addition to this focus on ROI, Begley and her team value the vendor's commitment to customer service. "GE Healthcare has the culture where their engineers, programmers, and operations staff really concentrate on customer needs," she says. "Their personal accountability to ensure that a customer is satisfied is well beyond expectations."

That kind of dedication sets GE Healthcare's solution and other products and services on the Short List apart. As finance leaders are challenged to improve performance, knowing which products and services their peers trust most will help them find the solutions they need, when they need them. ■