



Be A Hero To Your C-Suite: How To Use Data and Analytics To Save Costs and Optimize Your Clinical Staff

It's critical for hospitals to manage and monitor the various staffing costs associated with their facility to avoid overspending. But sometimes hospital executives want access to budgetary or cost information that isn't easy to gather.

It's rare that hospitals have all their information cataloged in a uniform way. One of the drawbacks of this is that valuable information on costs can be difficult to find or easily hidden. That doesn't mean there isn't plenty of cost-related information you'll want to have at your disposal, including answers to questions such as:

- Are the agencies you partner with charging rates that are regionally and nationally competitive?
- What's your process for value-based care reimbursement work?
- Are you paying fair rates for locum tenens doctors and other employees?
- Would working with just one staffing agency help lower costs?
- How can you transition to more profitable service lines without sacrificing quality or continuity of care?

To answer these questions, you'll need to extract data from multiple information sources throughout the hospital. The trick is that you need to present the data in a way that is simple enough for an executive to understand. If an executive is unable to process the information, your message may get lost in translation.

You also must focus on the critical goal of being transparent about how individual costs affect your hospital's bottom line. This means examining costs

associated with areas like contingent labor and asking tough questions about how well the money is being spent. Are you spending too much on contingent labor? Are there hidden fees associated with your contingent labor such as management or seasonal fees?

That's why you need to perform a cost assessment. This includes the process of collecting data, quantifying that data, and then presenting the analytics to decision-makers.

How to collect relevant data

Collecting data is your first step. If the search includes sensitive information, it may require a formalized process involving non-disclosure agreements. You may need to manually compile records of dollars spent, locations, hours logged, and specialties. It may also involve you pulling every physical invoice over the course of the past year.

If you're using a centralized, on-line source, you can collect the data in a day or so. But if you're part of a system in which 12 hospitals manage their contingent labor on site, you'll need to make 12 trips to gather all the relevant data. The amount of time needed to gather your data will depend on 1) how centralized the data is and 2) how many people are dedicated to assisting with the collection.

No matter how many sites you'll need to visit, the process for gathering data at each location is, in general terms, the same. The first step is to interview your department heads, medical directors, and any medical office staff. By performing cross-cutting interviews, you can determine where organizational redundancy may exist. You can also determine if there are opportunities to bolster hospital profits in a way that can ease any financial burdens you're currently facing.

Interview multiple departments, not just finance. This gives you a holistic view of your staffing costs.

One of the most critical components of gathering data is to do so in a way that minimizes disruption. You should strive to interfere with day-to-day operations as little

as possible. If you have a staffing agency performing the assessment, they should be prepared to invest their resources and time in this phase of the data collection process. The best staffing agencies will insist on having a representative on-site to enable them to customize their processes in a way the client prefers.

How to quantify data for staffing strategies

The next step is quantifying data once you've collected it. At this stage of the process, focus on:

- Consolidation
- Cost containment
- Cost reduction
- Reducing dependency on locum tenens

For example, if hospital executives want to increase the hospital's operating room capabilities, then you can use the data you've gathered to show how strategic recruitment of physicians and mid-level providers can help accomplish that goal.

You'll need to determine how many agencies you're currently using to determine if consolidation is a possibility. You'll also be able to determine how much locum tenens will cost you over a specified period of time.

Presenting analytics

The final part of the process involves presenting your data and analysis to your hospital executives. It's crucial to ensure you make the information as simple and easy to understand as possible. You should tell a story that integrates the executives' goals into the changes you'd like to make.

Your presentation should be done in person. You can deliver your initial workforce assessment, alerting the executives how implementing changes will benefit them and the hospital. Your presentation should vary depending on the executive. For example, your CEO will need different information than an HR or finance director. Cater the information to your various audiences and make as many different presentations as needed.

Before you make concrete recommendations, try to gauge the executives' reactions. Once they do suggest a way forward, take their direction on how to do so and suggest a plan of execution.

Summary

Your C-suite executives need data to make informed, strategic decisions to manage your facility's costs. You need to present them with that data in the easiest to consume format possible after tracking down the data itself and analyzing it.

VISTA provides free strategy assessments for hospitals looking to cut down on hidden costs. We can supply you with on-site experts who can help you with each step of the process, including presenting to executives for you. We can sit with you, side-by-side, and support you each step of the way and support you as you deliver your message to leadership. support you each step of the way and support you as you deliver your message to leadership.

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Let us help you optimize your workforce, streamline your processes, contain your costs and improve the overall performance of your organization. Contact our team of experts to get started.

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