Letter from the President

Hello Kentucky HFMA members! I hope you all are enjoying the cooler Fall weather as much as I am. It is hard to believe we are half way through the 2018-2019 HFMA chapter year. We’ve already accomplished many things this year and are excited about what the second half of the year will bring.

We recently held our 2nd Annual Women’s Conference on October 24th in Louisville. I would like to thank everyone who attended the event and all of the volunteers who help make it happen. Becca Meredith and her committee put together a great line of speakers and the feedback received from the attendees has been excellent. Our chapter has a great number of tremendous women leaders that continue to improve the chapter to better serve our members.

Amy Karp (VP of Education) and I attended HFMA’s Annual Fall President’s Meeting in Chicago, IL last month. This meeting gives chapter leaders from all 70 US chapters time to come together and discuss what is happening within HFMA as well as the healthcare industry as a whole. Amy and I were able to bring back some excellent takeaways from the meeting and have already put a few of them in motion. As with all sectors of the healthcare industry, change is constant. Our chapter has recently implemented many changes and we thank you for your patience in the times of transition. Please be on the lookout for some exciting changes to happen within the chapter in the near future!

One item I wanted to announce to everyone is regarding annual memberships. Historically, all HFMA memberships expired on the same date regardless of when you joined the organization during the year. Beginning November 1, 2018, all new HFMA memberships will be based on the date joined and will be active for one year following that date. All current HFMA members will continue on the June 1 – May 31 membership year. This change will ensure all members receive a full year of HFMA membership benefits and there will no longer be pro-rated membership dues throughout the year. Please remember that all new KY HFMA members receive a free full registration for one of the live KY chapter events.

Looking ahead, our 2-day Annual Conference (formerly Spring Institute) will be held on February 27-28, 2019 at the Omni Louisville. I am amazed by the facilities at the Omni every time I see it. For those who have not been yet, it is a must if you are in the Louisville area. Be sure to check out the hidden speakeasy located in the hotel (if you can find it…). We have partnered with the local MGMA chapter to include a physician practice focused track as well as many other great topics. Our education planning committee has been working hard to secure speakers and we will be publishing the meeting agenda in the very near future. We look forward to seeing you there! As always, if there are any comments or suggestions about out chapter please contact me at any time.

Cheers!

Nick Ficklin, CPA, FHFMA
FY 2018 - 2019 KYHFMA President
Upcoming HFMA Events

2019 KY HFMA Annual Conference
February 27 - 28, 2019
Omni Hotel
Louisville, Kentucky

In The News

4 Smart Strategies for EHR-Enabled Innovation
Nicki Anderson explains the necessity for, and benefits of, providing clinical decision support resources within the EHR.

“In an era of value, healthcare organizations continually seek ways to incorporate innovative technologies to improve the quality of care, increase efficiency, and reduce costs. But for some organizations, providing greater value at the point of care is less about investing in new technologies than about finding ways to better leverage existing technology, such as the EHR.”

The Compounding Effect of Patient Satisfaction
Alan Nalle describes how to maximize a patient’s lifetime value through a better payment experience.

“Despite all the attention being paid to modernizing today’s healthcare experience, the patient payment process remains stubbornly old school. Inside most financial departments, the payment mindset often centers on short-term collections. Yet just as on the clinical side, it is important for financial leaders to consider ways they can help maximize a patient’s return visits and lifetime value.”

Taking on Risk? Top Ways to Leverage Strategic Partnerships for Integrated Care
Jim Wieland discusses the steps a practice took, and the lessons it learned, as it formed the nation’s first cardiology accountable care organization.

“When a healthcare provider seeks to take on greater risk in a value-based environment, an important preliminary task invariably will be to expand its care management and data analytics capabilities to manage its patient population. However, smaller provider organizations such as physician practices tend to lack the IT infrastructure, analytical tools, and manpower to build out these capabilities on their own.”
Data Analytics for the Little Guy

Jay Swacker, Senior Healthcare Consultant, Dean Dorton

Community and smaller nonprofit hospital systems are feeling the ever-tightening squeeze of lower operating margins. The trends in costs and reimbursement in the healthcare industry continue to increase the difficulty for these entities to deliver high quality, low-cost care to their patient populations. Up to this point, it has been difficult for smaller healthcare entities to leverage data analytics solutions to identify areas of value within their organization and address inefficiencies.

With the advent of powerful Business Intelligence (BI) platforms—such as Microsoft’s Power BI service, Qlik sense, or Tableau—there are finally solutions in the market that smaller healthcare entities can use to perform deeper analyses of EHR, claims and other data. The foray into data analytics for smaller organizations can seem daunting—but outlining a clear vision and key steps can help smaller systems build a robust data analytics program.

Set a vision

Key stakeholders should be interviewed to determine where the biggest impact analytics could have on the organization and what obstacles would need to be addressed.

Establish a strong foundation

In order for a data analytics program to be successful, stakeholders must see the value the program adds to the organization’s overall mission. To this aim, entities should pursue building a data analytics program built on:

- Flexible tools and software;
- Standardized project and reporting processes; and
- Knowledgeable and engaged personnel

These are the three key ingredients to building a successful data analytics program. Flexible analytics software and applications give organizations an opportunity to harness all of their data, and defining standardized projects and processes will help the organization gain efficiency and build a durable organizational knowledge base. Identifying internal employees and outside partners with the skills and desire to perform data analytics projects will help the organization build a deep bench of individuals who can collaborate on projects to drive value. Having this solid foundation of tools, processes, and expertise, along with clear goals, will allow your data analytics team to make smaller decisions and approach challenges that will undoubtedly come up with confidence.

Take small steps

Rome wasn’t built in a day—the same is true for building data analytics capabilities. It is important for organizations to understand their personnel’s capacity to learn and deploy BI systems. Who has the interest and skills to successfully see a BI project to completion? Are they internal to the organization or should outside consultants be engaged? Where is data readily available? Will mining and analyzing this data provide useful insight to leaders and decision makers?

Identifying ‘low hanging fruit,’ which quickly yields useful information to key clinical and other decision makers, can help an organization establish and build a data analytics program that is embraced by all stakeholders. Once others in the organization have seen this value, they will be more willing to work with the data analytics team and invest in its success.

Think outside the box

One of the biggest advantages of various BI platforms is their ability to integrate disparate data sources and display compelling visualizations. These tools allow users to see data and relationships in ways that were previously very difficult or time-consuming to achieve. Ask end users what questions they would like answered or have them sketch out how they would like a report, dashboard or graphic to look and then see if you can create them.

Thanks to developments in widely available BI software, the rewards of data analytics capabilities are now within the grasp of every healthcare organization. With the right partners and approach, any healthcare entity can obtain meaningful insight about their operations, competitive environment, and make more informed strategic decisions.

Illustrations/Graphics

INCLUDE:

- Mock Financial Dashboard Screenshot
- Drill down feature
- Forecasting feature
- Clustering/analysis features

To learn how this could significantly affect your practice or for more information, contact Jay Swacker at jswacker@ddafhealthcare.com
Current chapter role and responsibilities:
Sponsorship Committee Co-Chair

Employer/job title:
Senior Vice President

Family consists of:
Wife, 5 daughters, 1 son-in-law, 2 grandchildren, and 1 son-in-law
joining May 17th, 2019

When you were young what did you want to be when you grew up:
Professional football or baseball player. My second choice was a long
career in Healthcare Finance! (Looks like I batted 500!) LOL!

Favorite college team:
I have two favorite teams: Purdue and whoever is playing IU!

What music is on your phone:
Not much. I download some blues, but I like most everything

Favorite song:
Desperado. It’s my karaoke go to!

Favorite movie:
It’s more of a genre that I like. But if it has Bruce Willis, Steven Seagal, Liam Neeson or Tommy Lee Jones, I am in!
(Austin Powers movies are a close second... “Smoke and a Pancake?!”

TV shows:
All sports, Family Feud, and Property Brothers

Hobbies:
Golf, Fantasy Football, and soon to be following my grandsons to all their sporting events! I’m a retired softball player
after 35 years when I lost sight in my left eye.

Most prized possession:
It isn’t a thing. It is my treasured relationships with family and friends. Many of which have come from my HFMA family.

Something that most people don’t know about you:
If I shared that, then everyone would know! However, it might surprise some to know that I have 2 tattoos: One
Purdue and one in memory of my father and best friend, who passed away 19 years ago.

Pet peeve:
Intolerance of others’ differences. However, is that an oxymoron? Me being intolerant of intolerance?!

How do you relax:
Johnnie Walker Black and mindless television

Guilty pleasure:
Hot dogs! All beef!

Dream job:
I love working at ClaimAid. However, if I won the lottery, I would start a restaurant with my sister.
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Ronald Roe

25 Years
Terry Colley
Melinda Evans
Colleen Holton
Stephen Oglesby
Dennis Kennedy

20 Years
Bethany Odle
J. Brent Ballard
Helena Schulz

15 Years
Liz Snodgrass
Maggie Ratliff
Karen Donahue
David Howard

10 Years
Bobby Rumer
Nancy Bruce
Marquita Bell

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EDITORIAL MISSION
The Financial Diagnosis supports the mission of the Kentucky Chapter by serving as a key source for individuals involving in or interested in the financial management of healthcare.

PUBLICATION OBJECTIVE
The Financial Diagnosis is the official publication of the Kentucky Chapter HFMA and is written and edited principally to provide members with information regarding Chapter and national activities, current and useful news of both national and local significance, information about seminars and conferences and networking with colleagues, and to serve as a forum for the exchange of ideas and information.

ARTICLE SUBMISSION
The Financial Diagnosis encourages submission of material for publication. Articles should be typewritten and submitted electronically to the Editor by the deadlines listed below. The Editor reserves the right to edit, accept or reject materials whether solicited or not.

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