COST EFFECTIVENESS OF HEALTH – HFMA’S JUST CAUSE – TAKES CENTER STAGE

A significant portion of HFMA member survey respondents said they are using cost effectiveness of health (CEoH) strategies that increase affordability to consumers and purchasers and drive optimal health outcomes.

Cost Effectiveness of Health is HFMA’s just cause – a vision of a future state where people and economies globally enjoy the benefits of optimal health and productivity.

And it appears that vision is taking shape. More than three-fourths of respondents said their CEoH efforts are reducing the need for acute care services whether through more preventive care that results in healthier patients, attention to social determinants of health or an improved continuum of care.
STAFFING CONTINUES TO BE A SIGNIFICANT CHALLENGE

Staffing issues are the top professional challenge reported by HFMA members. Challenges in recruiting, skills development, productivity and staying connected were named as problematic areas.

Covid-related funding issues were the second top challenge and personal career development was third.

During the past year, HFMA members have addressed staffing and funding challenges by increasing employed clinicians rather than using more costly contracted clinical staff. And more than 40% of members said that the cost of labor is a top factor in cost transformation efforts.

USING COST CONCERNS TO MOVE TOWARD A BETTER FUTURE

HFMA members are tackling current cost and spending pressures while using cost transformation techniques to look to the future. By embracing cost effectiveness of health – HFMA’s just case – HFMA members are looking to the future and transforming healthcare delivery and moving toward a focus on optimal health outcomes at the most appropriate spending levels.
The Healthcare Financial Management Association (HFMA) equips its more than 100,000 members nationwide to navigate a complex healthcare landscape. Finance professionals in the full range of work settings, including hospitals, health systems, physician practices and health plans, trust HFMA to provide the guidance and tools to help them lead their organizations, and the industry, forward. HFMA is a not-for-profit, nonpartisan organization that advances healthcare by collaborating with other key stakeholders to address industry challenges and provide guidance, education, practical tools and solutions, and thought leadership. We lead the financial management of healthcare.

Healthcare Financial Management Association
2001 Butterfield Road, Suite 1500
Downers Grove, IL 60515
hfma.org

Copyright ©2023
Healthcare Financial Management Association
All rights reserved