Promising Healthcare IT Vendors to Keep an Eye On

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CRANEWARE: REVENUE CYCLE INTEGRITY
At a time when hospitals are being asked to do more with less, and are facing extra scrutiny under the Medicare reimbursement system, it's never been more important to have control over the revenue cycle. This is especially true of providers pursuing the development of the accountable care model.

Craneware, Inc., Atlanta, has set its focus on revenue integrity-helping providers bill for everything for which they are entitled, and to bill correctly, according to CEO Keith Nielson. The company draws a distinction between revenue cycle management and revenue integrity, which is focused on three main areas: optimizing reimbursement, increasing operational efficiency, and minimizing compliance risk.

Having a good understanding of revenue integrity is crucial to the successful execution of ACOs, Nielson says. “It's all about the quality of the data and understanding the data. Better clinical data at various stages, and collecting the data correctly the first time around, means you have less cost and overhead from re-treating patients and readmitting patients,” he says.

Craneware's strength lies in providing actionable data for hospitals to improve on the financial side, and tying those improvements back to clinical care, Nielson says. “Our strength has always been like being almost the glue between the various different computer systems that you have in the hospital.”

Since introducing its first automated chargemaster solution 12 years ago, Craneware has expanded its solutions in revenue cycle, strategic pricing, and supply management. Recent additions include Supplies ChargeLink, a solution introduced last year that is designed to help hospitals better manage reimbursements for chargeable supplies, by maintaining a link between the item master and supplies in the chargemaster.

Last December Craneware launched the Value-Based Pricing Analyzer, a solution that automates the price modeling process, allowing hospitals to assess the potential impact of changes such as revenue shortfalls, and making sure that their pricing is transparent and defensible. Nielson says the Pricing Analyzer was developed as a direct request from customers. “It allows them to very
quickly and rapidly model their expected reimbursement in the very rapidly changing landscape of healthcare reform and rules and regulations,” he says. The solution moves through demographic data and uses data from previous experience to create what-if scenarios.

In February, Craneware added three new products through its acquisition of Claim Trust Inc., a provider of software as a service (SaaS) revenue cycle solutions that has allowed Craneware to broaden its offerings in areas of health management, payment variance and audit management, according to Nielson. In the area of RAC audits, the software manages the recovery of the contractors' audit and gives the hospital a tool to appeal any denials that come through as well, Nielson says. He adds that RAC audits will be an important area for the company in the foreseeable future. Another potential growth area for the company is to work with hospitals that are looking to outsource certain areas of their financial operations, by providing a baseline to make sure the hospital is getting the return that is expected, he says.

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