

How to Jumpstart Your Healthcare Price Transparency Initiative

A new executive order regarding healthcare price transparency is putting more pressure on hospitals and healthcare facilities to “publish prices that reflect what people actually pay for services in a way that’s clear, straightforward and accessible for all.” The executive order emphasizes the “actual” price paid by the patient—which is different than what a hospital charges.

The executive order also opens the door for regulatory bodies to create true rules and oversight of price transparency.

While your facility may have complied, to some extent, with the previous Centers for Medicare and Medicaid Services (CMS) price transparency rule, is it ready to fully share and present prices to meet the new regulations?

Below is a checklist to help jumpstart your facility’s price transparency initiative:

- Start a task force that includes all stakeholders (administration, finance, clinical, etc.).**
- Identify the best tools to support price transparency in terms of providing access and estimations**
- Establish guiding principles that use best practices as the foundation for presenting information**
- Determine policies and processes that your organization needs to add or update**
- Build the business case by examining at-risk services, potential loss revenue, impact of high-deductible plans**
- Develop training programs and scripting to help with patient communications**
- Evaluate readiness in terms of pricing structures and price consistency across the organization**
- Consider piloting any new initiative in a high-volume area to ensure objectives are being met**

Those hospitals that achieve price transparency and help patients with the financial portion of their stays will earn their trust—and earn their business.

To get more information on how your hospital or healthcare facility can fully comply with the new executive order for healthcare price transparency, contact:

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