

CFOs Accelerate Hunt for Rescuing IT Solutions as more Hospitals Slide Deeper Towards Financial Instability, latest Black Book Survey reports

Hospital viability is now vulnerably reliant on the success of a single organizational venture: financial system transformation. As the healthcare delivery industry deals with delays in ICD-10, EHR issues, physician alignment, population health, interoperability, value-based reimbursement reforms, decision support needs, and patient marketplace shifts, CFOs embark on the major restructuring of hospital technology priorities for survival.



Las Vegas, NV (PRWEB) June 17, 2014

Black Book™ surveyed 813 hospital Chief Financial Officers, Vice Presidents of Finance and Controllers to determine the top performing vendors among in-demand financial software, systems and outsourcing services, and assess the gaps and urgencies of hospital financial administration. The highest ranked vendors in customer satisfaction and client experience are announced in twenty-four financial solution functionalities and systems (exclusive of surveyed single source Revenue Cycle Management solutions, with user results to be released this August).

In total, 2,600 respective hospital CFOs, CIOs, business office managers, tech and financial staffers contributed their perceptions on Financial Systems Software and Services Solutions to Black Book™ between January and June 2014. Additionally the business managers of 1,100 outpatient, alternative care, and physician practices owned by hospital systems also submitted ballots and evaluated separately. 566 hospital and inpatient organizations were represented in the survey in total.

“More than half of hospital CFOs surveyed (54%) are certain they have no choice but to leverage next generation financial system solutions including software and outsourced services in order to keep their organizations solvent. The reimbursement challenges ahead to get paid may require several new applications, and the frank reality is that outdated, understaffed and failing current solutions could quickly close a marginally performing hospital for good,” said Doug Brown, Managing Partner of Black Book Market Research.

"Trends in Medicare reimbursement, declining inpatient volumes, rising expenses and bad debt have most hospitals across the country struggling to avoid a financial stability crisis," said Brown.

91% of chief financial officers with negative 2013 operating margins are orchestrating their technology infrastructures to support value-based models, while the majority of revenue continues to be fee for service. "Given the complexities of each individual hospital, implementing the right software and outsourcing solutions in delicate sequence is crucial as to not create an even more adverse situation through the transition," said Brown.

93% of struggling hospitals with continuing negative operating margins confirm they have prioritized capital investments in over the next twelve months in coding, value-based support software, collections and RCM outsourcing. 84% of struggling hospitals are putting population health, analytics, physician practice acquisitions and recruitment, and patient engagement on the back burner.

In contrast, 80% of CFOs hospitals performing at margins supporting long term viability report successful revenue cycle management transformations initiated, with 2015 capital expenditures planned for upgraded tools such as dashboards, analytics and business intelligence, population health, physician portals, patient engagement solutions and continued acquisitions.

Black Book™ also announced the top performing financial software and outsourced services vendors as ranked by customer satisfaction on eighteen client experience based key performance indicators.

"With so many organizations facing operating margins below the minimal thresholds for long-term financial stability and sustainability, boards and CEO's are moving financial support solutions and outsourcing initiatives to the top of their 2015 capital expenditure priorities," said Brown. 86% of all hospitals polled in the survey confirmed the CFO's "needs" are currently superior to most clinical and patient quality "wants".

Black Book's 2014 financial solutions survey results can be viewed at <http://www.blackbookrankings.com/healthcare/rankings-revenue-cycle-management.php>
Ranking highest in financial services client experience for 2014 are:

<p>3M HEALTH INFORMATION SYSTEM - COMPUTER ASSISTED CODING, ICD-10 SOFTWARE ALLSCRIPTS EPSI – BUSINESS & FINANCIAL DECISION SUPPORT SOFTWARE CONIFER HEALTH SOLUTIONS - VALUE BASED CARE SUPPORT SOFTWARE COSTFLEX - COST ACCOUNTING SOFTWARE CROWE HORWATH- ACCOUNTING & AUDIT OUTSOURCING CYMETRIX NAVIGANT HEALTHCARE – COLLECTIONS OUTSOURCING HCI - OPERATIONAL BUDGETING SOFTWARE KAUFMAN HALL - CFO & BOARD ADVISORS, STRATEGIC CONSULTING LEXISNEXIS - RISK & RECEIVABLES MANAGEMENT SOLUTIONS MEDAPTUS - PHYSICIAN PORTALS SOFTWARE MEDHOST - EMERGENCY DEPARTMENT EHR, CODING & DATA MANAGEMENT NUANCE - DOCUMENT IMAGING & TRANSCRIPTION, END-TO-END CDI SERVICES ORACLE - FINANCIAL ERP PATIENTKEEPER - CHARGE CAPTURE & CHARGE MASTER SOFTWARE PRECYSE - MEDICAL TRANSCRIPTION OUTSOURCING RECONDO TECHNOLOGY - ELIGIBILITY VERIFICATION TOOLS STRATA DECISION TECHNOLOGY - CAPITAL PLANNING SOFTWARE STREAMLINE HEALTH - DOCUMENT IMPROVEMENT SOFTWARE TECSYS - SUPPLY CHAIN & INVENTORY MANAGEMENT SOFTWARE TRANSUNION HEALTHCARE - DENIAL MANAGEMENT, RECOVERY OUTSOURCING TRUVEN HEALTH ANALYTICS- DATAWAREHOUSING, HEALTH ANALYTICS</p>
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Black Book Rankings, a division of Black Book Market Research LLC, provides healthcare IT users, media, investors, analysts, quality minded vendors, and prospective software system buyers, pharmaceutical manufacturers, and other interested sectors of the financial and clinical technology industries with comprehensive comparison data of the industry's top respected and competitively performing technology, services and outsourcing vendors.

The largest user opinion poll of its kind in healthcare IT, Black Book™ collects over 400,000 viewpoints on information technology and outsourced services vendor performance annually. For methodology, auditing, resources, comprehensive research and ranking data see <http://www.blackbookrankings.com>.