WHY COHNREZNICK?

Value beyond compliance
We go beyond transparency technical requirements to enhance pricing strategies and identify market and improvement opportunities.

A guiding hand
Fusing industry insight and compliance and regulatory proficiency, we guide you through the complexities of the transparency ruling and required actions.

Connected leaders
Proven leaders on healthcare transparency, we are sought-out thought leaders and presenters for industry publications and events.
Our perspective on transparency

How you price charges for items, services, and procedures is critical to the success, relationship, and potentially quality outcomes of your patients. In a transparent environment, you can quickly lose the public's trust when your patients can't easily understand your charges.

Unfortunately, there are many reasons why it's difficult for some providers to create an appropriate pricing transparency program, including:

- Disparate data sources
- Unstructured/improperly structured data (e.g., descriptions not written in plain language)
- Interrelated charges (understanding how itemized charges come up to sum as package charges)
- Lack of technology to export data and to pull together and publish reports
- Meeting timelines and priorities, especially amid the COVID-19 pandemic

CohnReznick believes transparency compliance creates an opportunity to improve charge capture and revenue performance. Pricing should be not only transparent (How was the price determined?), but also defensible (Is the price consistent with cost, the market, and any unique offerings?) and strategic. This is often referred to as rational pricing.

Our rational pricing methodology leverages guiding principles that consider a hospital's net revenue expectations, interrelationship of services and charging methodologies, market position and outlook, and overall consumer and stakeholder satisfaction. Our rational pricing model delivers:

- A simple administrative process
- Coverage of financial requirements for the provision of quality care
- Clear, easy communication of prices and methodology to consumers
- Stable benchmarking and other comparisons related to cost of care and market share
- Clarity for shoppable services
How CohnReznick can help

CohnReznick is prepared to support hospitals as they not only work toward compliance but also look to align their pricing strategy for improved charge capture. We show you how this pricing transparency mandate is more than an exercise in compiling and publishing data; it’s an opportunity to re-evaluate your pricing methodologies and identify potential improvements. Our team can:

- **Implement immediate pricing and charging methodology changes** to meet the guiding principles of a rational pricing methodology
- Help build a means for providers to extract the data needed to meet CMS’s reporting requirements
- Provide guidance on how to better align pricing, charging, and reporting as the industry moves to value-based reimbursement models
- Identify inefficiencies and opportunities to improve quality in revenue cycle processes
- Enhance payer contract compliance to avoid underpayments

Transparency consulting services

Our Healthcare team can help you address CMS requirements, provide a strategic look at how they apply to your business, and facilitate your shift toward a rational pricing model. Our services include:

**Compliance**
- Guidance on specifically how to best comply with the new requirements
- Compliance audits of your current or drafted systems and policies
- Assessment of your compliance risks
- Policy and procedure assistance

**Data & technology**
- Development and optimization of data extraction and compilation systems
- Automation of processes (e.g., updating standard and shoppable services in real time)
- Making sure data accessibility meets CMS requirements

**Audit/Assurance**
- Transfer and validation of data between systems
- Assistance with Medicare cost reports to support transparency reporting requirements
- Analysis around developing a value-based proposition and pricing strategy

**Revenue integrity**
- Review of pricing and charging methodology
- Assistance with development and maintenance of a pricing strategy that meets CMS objectives
- Assessment of payer compliance and assistance with payer contract negotiations/discussions, including helping to level-set revenues and reimbursements per contractual agreements
- Building a process for you to extract the data needed to meet CMS’s reporting requirements and appropriately translate data for consumers
- Guidance on how to better align pricing, charging, and reporting as the industry moves to value-based reimbursement models

**Cyber & interoperability**
- Data integrity analysis
- Data security reviews
- Presentation of data to consumers
- Assessment of data exchange with vendors and other internal and external entities
About CohnReznick

As a leading advisory, assurance, and tax firm, CohnReznick helps forward-thinking organizations achieve their vision by optimizing performance, maximizing value, and managing risk. Clients benefit from the right team with the right capabilities; proven processes customized to their individual needs; and leaders with vital industry knowledge and relationships. Headquartered in New York, NY, with offices nationwide, the firm serves organizations around the world through its global subsidiaries and membership in Nexia International. For more information, visit [www.cohnreznick.com](http://www.cohnreznick.com)

For more information on how the CohnReznick team can help your organization use pricing transparency to its advantage, visit [www.cohnreznick.com/healthcare](http://www.cohnreznick.com/healthcare)

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Caroline has 25 years of healthcare industry and consulting experience, with expertise in healthcare strategy and revenue cycle transformation. She works with various healthcare provider organizations to improve upon the identification, capture, and reporting of chargeable items, services, and procedures.

Caroline is a recognized subject matter professional, speaker, and author in the areas of healthcare strategy and revenue cycle transformation. She speaks regularly and authors insights on pricing strategies and pricing transparency for organizations such as the National Association of Healthcare Revenue Integrity (NAHRI), the American Association of Healthcare Administrative Management (AAHAM), the Healthcare Financial Management Association (HFMA), and the American Health Information Management Association (AHIMA), both nationally and in local chapter memberships.

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