YOUR ISSUES, OUR INSIGHTS, MORE OPPORTUNITIES
ADDRESSING YOUR MOST PRESSING HEALTH CARE INDUSTRY BUSINESS CHALLENGES
INTRODUCTION

Health care organizations face a variety of complex business issues, from strategy, operations and finance challenges to cybersecurity concerns and regulatory compliance. At RSM, we’re committed to providing our clients and contacts relevant insights to help you stay on top of these issues and the ever-changing health care industry business landscape.

With that in mind, in this e-book you’ll find a collection of our key health care thought leadership focusing on the very issues we’ve discussed on our webcasts and meetings, in articles and videos, presented at conferences and more. Specifically, we’ve focused on the following topics:

- Knowing the health care consumer
- Electronic health record (EHR) and enterprise resource planning (ERP) optimization
- Revenue cycle and financial performance
- Cybersecurity
- Revenue recognition and lease accounting
- Mergers, acquisitions and strategic partnerships

And there’s more!

We’ve also added some additional insights at the end of the e-book that we know will be of interest to you.

For a deeper dive into any of these topics, please contact us. We’d be happy to discuss your specific situation and share ideas on how we can work together to address your concerns.
KNOWING THE HEALTH CARE CONSUMER

The consumer is king in today’s marketplace. With customers driving the need for convenience, transparency and cost efficiency, businesses must adapt and deliver on these preferences to remain connected to their customers and ahead of the competition. Health care systems and hospitals must adjust to this consumerism philosophy. From transparent services and billing to instant access to nurses and physicians, patients require care delivered in a customized and seamless way. Likewise, health care systems strive to deliver quality integrated care to their patients. Failure to do so could mean dissatisfied patients and stagnant organizational growth.

What does a successful model that addresses consumerism and incorporates an integrated care strategy in an efficient and profitable way look like? It starts with optimizing your organization’s foundational efforts related to revenue enhancement, cost management, regulations and risk, quality of care and operational efficiency.

CHANGING CONSUMER BUYING HABITS

75% of those polled say technology is important to managing their health

TOP WAYS INCLUDE:
- Websites
- Mobile
- Electronic health records
- Social media
- Wearables

$330B say they have received v via health care services

74% were satisfied with the experience

Consumers directly control $330 billion annually in out-of-pocket health care expenses; their choices could affect 65% OF AL HEALTH CARE SPENDING

系统评估、实施与优化
HAND-IN-HAND

Health care’s digital transformation has created great benefits for consumers, from providing better access to specific services, to improved quality care and efficient bill payment. The advent of standardized EHR systems has been a big part of this digital change, and like patient consumers, health care organizations have also seen positive outcomes from EHR implementation, including increased diagnosis accuracy, error reductions, improved cost containment, operational efficiencies and more. However, despite EHR’s benefits, the solution requires integration, risk management, governance and security controls, to name a few. That’s where ERP comes in. Done right, it can take your EHR efforts from good to game-changer for your organization.

Learn more about how EHR and ERP can work hand-in-hand for your organization.
With significant declines in reimbursement payments and ongoing margin pressure, the need for improved revenue cycle and financial performance—aligning people, process and technology—has become increasingly vital to the sustainability of a health care organization.

Get ideas on how to gain greater efficiencies around key solutions, critical thinking, cash flow and controls that materially impact performance and patient experience.
Understanding the Real Costs

With the increasing depth of patient and vendor data that health care organizations must store and transmit, the industry has become a prime target for hackers and other cybercriminals. In order to effectively respond to emerging data security threats, organizations must understand the nature of potential threats, where they originate and the true impact associated with a data breach.

Understand the real costs of data insecurity as well as trends for where the health care sector may be headed.
REVENUE RECOGNITION AND LEASE ACCOUNTING

DON’T DELAY IMPLEMENTATION

The Financial Accounting Standards Board’s new revenue recognition guidance replaces most pre-existing revenue recognition guidance, including industry-specific guidance, in current U.S. generally accepted accounting principles (GAAP). For public entities with a calendar year-end (with a limited exception for certain public business entities), implementation of the new guidance began in 2018. For all other entities with a calendar year-end, implementation must occur no later than the year ending December 31, 2019.

All health care entities whose financial statements are prepared in accordance with U.S. GAAP will be affected by the new guidance. Organizations should not delay their implementation activities, given that the effects of the new guidance could be significant from a recognition and measurement perspective and will be significant from a disclosure perspective.

Learn how your health care organization could be affected by the new guidance and measures to take to implement the new standard.
MERGERS, ACQUISITIONS AND STRATEGIC PARTNERSHIPS

UNMASKING OPPORTUNITIES

While longer-term demographic trends and slow-moving yet consequential regulatory changes contribute to the health care industry’s shifting dynamics, opportunities for innovation, investment and deal making will continue in the sector. How can organizations prepare for mergers, acquisitions, prospective development and growth?

1. Health care and life sciences industry spotlight
   READ

2. Unmasking the right deal through buy-side due diligence
   READ

3. Conducting sell-side due diligence yields best results
   READ MORE

4. Post-merger integration: Failing to plan is planning to fail
   WATCH VIDEO
There are a number of macro issues that businesses, including health care organizations, will continue to be challenged by this year and beyond. From tax reform to labor trends, we’re committed to exploring these issues and their impact on your organization, and along the way, provide ideas and insights to address your challenges and opportunities. Visit these links below periodically, as we'll provide ongoing thoughts, tips and perspective on these topics.
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RSM's audit, tax and consulting professionals have been helping health care organizations address and improve their performance through the most challenging business cycles. Our clients include a diverse range of health care organizations, from small physician groups to global multi-facility providers. We're focused on:

- Delivering custom-tailored solutions that empower each of our health care clients to operate healthier and more efficiently
- Combining broad business insight with industry knowledge
- Keeping clients informed through industry surveys, benchmark studies, white papers, articles and alerts
- Hosting conferences, webcasts and roundtables with your industry peers
- Having strong relationships with local, state and federal regulatory agencies and remaining intimately involved with key industry associations, including: HFMA, HIMSS, AHA, NRHA, AICPA, AAHAM and ACHE

Want to receive more insights from us?
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CONTACT US
to schedule a meeting or to learn more about how we can work together.

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