Trisus
Pharmacy

Financial Management Module –
Drive Pharmacy Business Performance

Visibility into net reimbursement at the medication level

Pharmacy leaders are responsible for the pharmacy budget, often second only to salary and benefits of a hospital's total expense. Managing such a large budget category requires leaders to understand both costs and revenue to strategically improve margins and positively contribute to hospital financial operations. Generally, pharmacy understands their costs well, but has limited insight to reimbursement, relying on financial reports which reflect percent of charge assumptions or gross charges.

Trisus Pharmacy Financial Management provides visibility into net reimbursement at the medication level. This information, combined with purchase history, allows pharmacy leaders to make informed, strategic decisions on the business of the pharmacy.

Taking a new approach to pharmacy financials, you can quickly identify unexpected purchase and reimbursement variances, revise processes where change is needed in workflow, policy, or payor coverage, and take control of your revenue and expense budget targets.

DID YOU KNOW?

Hospitals experienced price increases in excess of 80 percent across different classes of drugs, including those for anesthetics, parenteral solutions, opioid agonists, and chemotherapy. [1]

1. https://www.aha.org/system/files/2019-01/aha-drug-pricing-study-report-01152019.pdf

Dive deeper into financial results from reimbursement

ONE IN FOUR HOSPITALS HAD TO CUT STAFF TOP MITIGATE BUDGET PRESSURES.[1]

Typically, pharmacy leaders rely on reports from the finance team that show gross revenue or percent of charges which only provide estimates on pharmacy reimbursement for medications and drug administrations. Trisus Pharmacy Financial Management brings in actual reimbursement at the medication level alongside medication administration services such as infusions. Filter options provide deeper insight into payor remittance and patient responsibility amounts by HCPCS code, revenue code, and facility. Having greater awareness of net revenue gives you more data to make sound strategic decisions on procurement, new service lines, and contract negotiations.

Normalize pharmacy purchasing decisions across the organization

Bringing in purchase history, this application allows you to compare medications across hospitals to quickly identify cost variances while determining adherence to the purchasing formulary. Filter selections drill down by HCPCS, revenue code, Facility, NDC, or therapeutic class to identify areas that may need additional analysis.

Understand Margins for better financial outcomes

Combining purchase and reimbursement data shows margin, presenting month-over-month analysis of pharmacy cash flows. Analysis efforts to optimize margin across the organization can focus on procurement, vendor agreements, or changes to payor contracts.

Outpatient drug spending per adjusted admission increased 28.7 percent while inpatient drug spending per admission increased 9.6 percent during the same period.[1]

Trisus Pharmacy Financial Management helps you discover variances across purchases, reimbursement, and margin so you can effectively align procurement and payment activity to drive optimal pharmacy financial performance.

The Craneware Group (AIM: CRW.L) is the leader in automated value cycle solutions, collaborating with U.S. healthcare providers to plan, execute and monitor operational, financial and clinical performance so these leading organizations continue to drive better outcomes for the communities they serve. The Craneware Group's Trisus platform is an efficiency multiplier - automating quality audits, identifying waste, and streamlining administrative workflows. Our value cycle management suite includes charge capture, strategic pricing, 340B management, claims analytics, patient engagement, revenue recovery and retention, and cost and margin intelligence solutions. Learn more at thecranewaregroup.com.