

THE COMPETITIVE EDGE: USING LOCAL HEALTHCARE DATA TO HELP IMPROVE CENSUS

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Among the many challenges faced during the pandemic, plummeting census figures across the senior living space is near the top of the list. SNFs are struggling to meet occupancy targets, which is making the rebound from a difficult year even more challenging. Fortunately, there is useful data available that can help SNF operators but it is important to understand the relevant market and referral source data points that matter. By implementing a comprehensive strategy, defined with key referral metrics, new methods in market share analysis, aligned with a targeted marketing campaign, there are options available for SNF operators to use local healthcare data to help improve census.

Key referral metrics are one of the valuable tools SNFs should have on their radar. The power-of-data is the power-of-knowledge, knowing the types of referral trends in your market. When operators have the insight into Payer and Referral Trends, Discharges to area SNFs, Diagnosis breakdowns, and Readmission rates, they gain valuable insight into referral patterns and can identify opportunities within their facility that may require improvement. Imagine you now have the resources to compare hospital patient discharges and total discharges - just having these metrics would benefit any operator in analyzing their patient-mix and referral trends.

Analytical tools are value-driven opportunities used in healthcare to improve operational performance. With this unique combination of data analysis and competitive business intelligence, operators can apply processes to navigate the complexities of market source referrals and develop a strategic marketing campaign to build census and leverage a facility's overall performance.

Where to begin? – It starts with a methodical internal examination to determine how your facility's performance meets the expectations of the referral sources and how it compares to the competition. A few key-success metrics to assess include Customer Satisfaction, Facility Acquired COVID-19 Infections, CMS 5-Star rating, Successful Discharge to the Community, Readmission Rate, and Average Length of Stay (LOS). What does this analysis reveal? Are there opportunities to implement new clinical programs to address a particular patient population? Can clinical efficiency and efficacy be improved to help reduce readmissions, decrease LOS while still having great outcomes? Once the internal audit is complete, a comparison to the competition will help identify both areas of strength and weakness. This comparison will aid in the necessary strategic planning for improvement and growth.

Become the solution provider by having the competitive edge and highlight your SNF as the community-trusted partner. Implement your marketing campaign by cultivating community relationships. Although healthcare is becoming increasingly reliant upon data, it is still a relationship-driven field, and armed with your SNFs analysis, you will be able to cultivate relationships backed by objective data. Build your messaging awareness campaigns to broadcast on internal and external advertising platforms.

When SNFs have the resources with the power-of-data, they open the doors to advance their competitive edge. They now have a complete understanding of business intelligence analytics to optimize their internal

performance that ultimately leads to providing the solutions with a significant differential performance in market share.

To learn more about personalized market share analysis, contact Matt Nash, Vice President of Strategy and Business Development at mnash@preftherapy.com or 203.706.0064.

ABOUT PREFERRED THERAPY SOLUTIONS

Preferred Therapy Solutions is a full-service rehabilitation management organization dedicated to providing state-of-the-art clinical, management, billing and information technology solutions to the post-acute and long-term care industry. Preferred Therapy Solutions is able to assist in developing a strategic road map designed to increase SNFs market share by identifying potential referral targets and providing useful information on competitor's performance. Preferred Therapy Solutions abilities significantly enhance the quality, productivity, scope, and efficiency of any facility's rehabilitation department while maintaining a focus on achieving high levels of patient satisfaction and providing excellent customer service.