

OVER \$2 MILLION SAVINGS IN LABORATORY SERVICES

CLIENT: Health System
BED SIZE: 300+
REGION: Midwest
TYPE: Self-Op

DEPARTMENT:

- Laboratory

CLIENT PROFILE:

- 100 physician owned practices

KEY OUTCOMES:

- 20% Labor Productivity Savings
- 15% Reference Lab Pricing Savings
- 18% Blood Products Pricing Savings

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CHALLENGE

This physician owned Midwestern facility saw an opportunity to redefine their lab services. Soriant's team was asked to conduct an assessment. Our goal was to significantly improve their practices with clear, articulated strategies to quickly create value. Findings indicated over-utilization of the reference labs and costly Point of Care Tests. This resulted in loss of revenue being driven to competitor's labs

SORIAN SOLUTION

Careful assessment allowed the right product/service portfolios and distribution models. New test methodologies that are now available were put in place to improve turnaround times, resulting in saving of over \$300,000 in labor productivity. Reference lab services were put out to bid.



Thorough
Internal
Assessment

Revenue
Generation
Focus

New
Test
Methodology

Increased
Labor
Productivity

Managed
RFP
Process

Reduce
Patient
Stay

Refined
Laboratory
Operations

RESULTS

The over-utilization of the reference lab required procedures to be put in place to focus on in-house revenue generation. Guidelines were established to add to total dollars saved which would:

- Allow for reducing cost
- Meet the needs for point of care testing
- Negotiating with different vendors resulted in an additional \$430,000 savings.

Through successful focus on both internal and external sourced innovation, Soriant was also able to bring physician required testing in-house to the hospital lab.

The bulk of savings came from implementing a rapid test to treat blood cultures allowing reduction in the patient's length of stay.

<u>Service</u>	<u>Savings</u>
Blood Products	\$294,510
Labor Productivity	\$301,672
Physician Office Test	\$456,003
Reduction in Point of Care Testing	\$85,098
Reference Lab Service	\$439,816
Test to Treat Blood Cultures	\$604,723
<u>Tests Brought In-House</u>	<u>\$251,333</u>
Total Savings	\$2,433,155

TOTAL LABORATORY SAVINGS OF \$2.4 MILLION



For more information about achieving similar success, please contact us at 770.777.6633 or info@sorianthealthcare.com.

