

Axiom Comparative Analytics



Robust, timely data and insights to gauge financial performance and drive action

With a pressing need to control cost and improve performance, hospitals and health systems are seeking timely access to data in order to compare key financial metrics across their organization and with relevant peers. Indeed, as respondents to Kaufman Hall's latest performance management in healthcare survey indicate, CFOs consider financial benchmarking to be one of the most important analytic activities to address, but just slightly more than half of them report that their organizations are actually conducting such analyses.

The reason?

Published benchmarks are often based on data that is a year or more old, thereby diminishing the comparison value. And healthcare leaders have found that comparison to budget is not an effective enough approach either.

What's more, due to the data's lack of timeliness, current solutions lack the ability to help hospitals and health systems make a determination of which processes and cost areas could benefit the most from a focused improvement initiative.

Providing unprecedented access to current financial analytics

With the introduction of Axiom Comparative Analytics, Kaufman Hall is providing hospitals and health systems with the industry's most robust and up-to-date set of information and a clearer path to understanding and improving financial performance.

The new software module is an extension of Axiom Performance Reporting capabilities that enables an organization to generate financial, payroll and utilization metric comparisons both internally and externally. External comparisons are refreshed monthly providing healthcare providers with unprecedented access to current financial analytics.

Axiom Comparative Analytics is powered by Kaufman Hall's Data Management Engine which serves to structure data from hundreds of healthcare organizations into comparative measures. This proven platform also powers Kaufman Hall's Peak Software, which many hospitals and health systems across the country rely on to identify and manage clinical performance improvement opportunities.

The comparisons are enabled through a uniform classification process developed by Kaufman Hall that minimizes the burden for users and provides value across similar operation segments. These discoveries offer invaluable information for organizations to locate root-cause issues and develop initiatives to address them.



Key capabilities and features of Axiom Comparative Analytics include:

- Automated data submission
- Normalized standard classifications to enable comparable data
- Professionally prepared analytics
- De-identified data
- Embedded data quality tools and audit reports
- Interactive dashboards that allow leaders to easily compare measures within the period and its transition over time
- Integration of measures into planning and monitoring processes to maximize targeted improvement areas

Using Axiom Comparative Analytics, hospitals and health system leaders now have the ability to develop more meaningful key performance indicators and quickly take action on financial issues that may have a material impact on their organization's bottom line.

To learn more about Axiom Comparative Analytics and request a demonstration of the software, please visit www.kaufmanhall.com/comparativeanalytics or contact us at info@kaufmanhall.com.

Intuitive analytics empower you to explore a wide range of data and gain insights on your organization's financial performance.

