



Comparative Analytics

Improve operations with the most accurate hospital and physician benchmarking data and the easiest submission process



With a pressing need to control costs and improve performance, hospitals and health systems are turning to technology for timely access to data to compare key financial metrics across their organizations and with relevant peers. A vast majority – 95% – of healthcare finance leaders said their organizations use financial benchmarks, a recent Strata survey found. At the same time, 92% said they should do more to leverage financial and operational data to inform strategic decisions.*

Find cost savings opportunities to improve your bottom line

[Comparative Analytics](#) helps your healthcare organization quickly identify where your greatest cost savings opportunities exist and removes the risk of focusing in the wrong areas. With a wide array of financial metrics across all areas of your business and departments, quickly compare your own financial performance against your peers to pinpoint problem areas and develop corrective strategies. Comparative Analytics makes continuous improvement investigation and conversations easier by giving you the market context you need to ensure a healthy bottom line.

Comparative Analytics offers key financial, payroll, and labor utilization measures from a strong cross-section of various types of hospitals, departments, physicians, and service lines for comparison. With data on the net revenue, productivity, and compensation of your physicians, nurse practitioners, and physician assistants, you can analyze the profitability of your physician practices and how they compare to their peers across your region.

[*2024 CFO Outlook for Healthcare](#)

Key software capabilities

Data

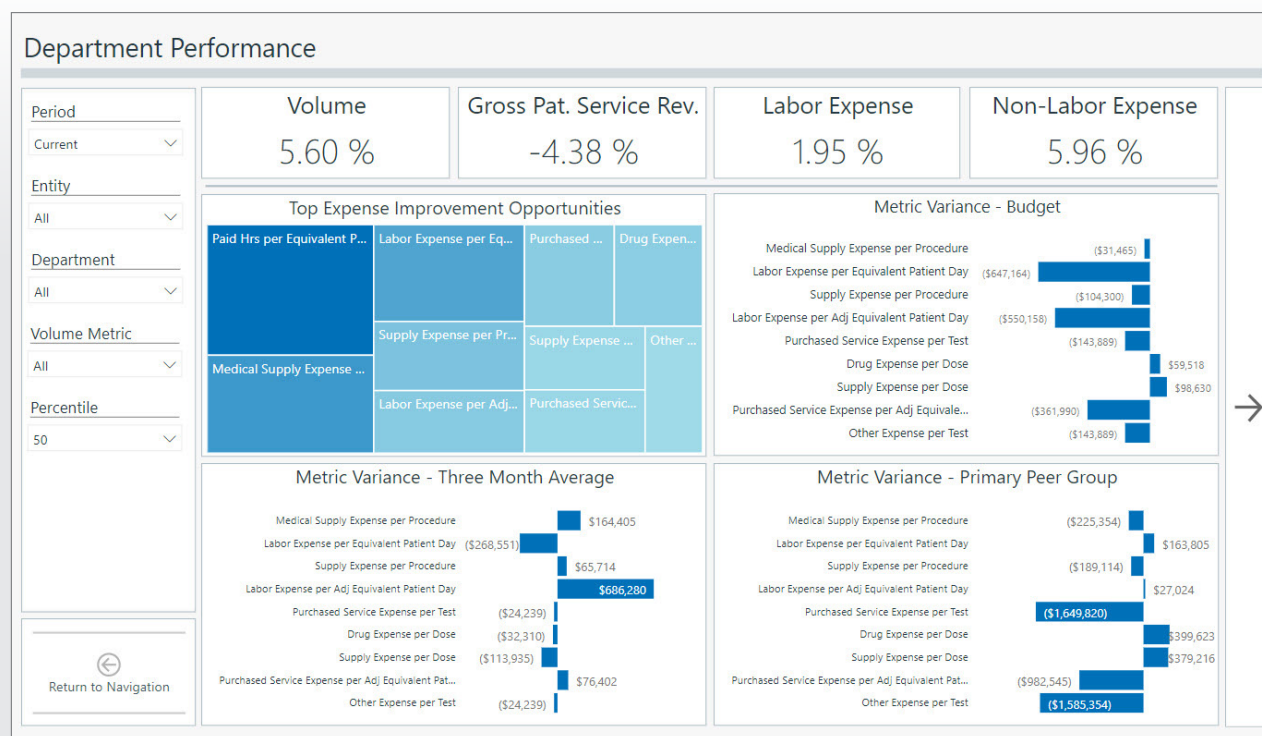
- Robust comparison data of more than 1,600 hospitals and 135,000+ physicians from over 10,000 practices and 130+ specialty categories
- Hands-free, automatic updates eliminate submission burden
- Your data and benchmark data refreshed monthly for prior month

Analysis & Reporting

- **Metrics Explorer** – Interactive dashboard interface to see KPIs with drill-to-detail capabilities
- **Data Explorer** – Compare data in a more traditional table structure to highlight variances and opportunities
- **Performance Dashboards** – Proprietary algorithm prioritizes and displays problem areas in context with your budget, trends, and peers

Facility Counts

- Academic Medical Centers: 101
- Children's Hospitals: 50
- Bed size 1-199: 1044
- Bed size 200-499: 420
- Bed size 500: 114



External comparison data is refreshed monthly and available when month-end close concludes, providing healthcare organizations with the industry's most timely access to current financial analytics.

A uniform classification process developed by Strata virtually eliminates the burden of data normalization and dramatically increases the financial, payroll, and labor utilization metrics and measures available for comparison. The tool offers invaluable information for organizations to identify root-cause issues and take action immediately to improve performance.

Metrics Explorer

Using Comparative Analytics, hospital and health system leaders have access to meaningful key performance indicators through the Metrics Explorer. This interactive dashboard allows leaders to quickly assess financial performance and drill through to detailed reports or next-level metrics to uncover performance opportunities. Dashboards can be tailored to the needs of organizations or user types.

Data Explorer

Perform data comparisons using internal and external variances, highlight areas of focus, identify root causes, and develop potential corrective strategies using the Data Explorer interface. This view allows analysts and department managers to interact with their data and compare internal and external data to pinpoint departments or physicians that are underperforming in context of their own organization and across peer organizations.

Performance Dashboards

Role-based Performance Dashboards utilize a proprietary cost improvement algorithm. Problem areas are prioritized and displayed in context with your budget, trends, and peers across multiple levels of your organization. You'll eliminate hours hunting for opportunities thanks to instant identification of areas with the most potential for improvement.

Visit our [website](#) to learn more about [Comparative Analytics](#) or request a [demo](#).