

## PRESS RELEASE

# TOP U.S. HEALTHCARE SYSTEMS ATTEND 2018 STRATA DECISION TECHNOLOGY SUMMIT

## Time-Driven Costing™ Released for Cloud-Based Advanced Cost Accounting Solution Currently Deployed at Over 100 U.S. Healthcare Delivery Systems

## CHRISTUS Health Wins LEAP Award and Children's Hospital of Philadelphia Receives Development Partner Award

**CHICAGO, IL, October 25, 2018** —Top U.S. healthcare delivery systems came together this week for *Lift18—The Strata Decision Summit*, the three-day Strata Decision Technology (Strata) user's conference focused on helping healthcare organizations leverage financial planning, analytics and performance applications in support of their clinical mission. The Summit included 650 attendees from 115 healthcare delivery systems across the country and comes at a time when hospitals are under severe financial pressure.

While hospitals represent roughly 33% or \$1.2 trillion of the total \$3.6 trillion spent annually on U.S. healthcare, their average net operating margins have dropped below 3% with close to 30% operating at a loss. At the same time, less than 10% of healthcare providers have access to accurate cost data via an advanced cost accounting solution, making it very difficult for them to identify variation and waste in order to reduce the cost of care.

During the Summit, Strata announced the availability of Time-Driven Costing (TDC™) to help healthcare systems better understand their cost and margins in support of their clinical imperatives. TDC is a feature within StrataJazz®, the market's top-rated application for advanced cost accounting and financial decision support. Over 100 U.S. based healthcare delivery systems have or are in the process of deploying StrataJazz for advanced cost accounting, which includes the TDC capability.

"Our customers are working together to implement best practices in order to drive more value for their providers, their organization and the community that they serve. During the Summit we discussed the *playbook* that top organizations are using to become a *Center of Excellence* for financial planning, analytics, and performance to address their most significant challenges and most important priorities," said Dan Michelson, Chief Executive Officer of Strata Decision Technology. "There has never been a time when physicians could do more to help patients or when administrators could do more to help physicians. The resources are there, we just need to make sure we use them wisely. Understanding how to leverage those finite resources as effectively as possible is why capabilities like Time-Driven Costing are so mission critical."

The TDC capability within StrataJazz allows providers to extract time-based data from existing systems in an automated fashion, allowing for more accurate and detailed costing. The application has included time-driven features in the past but has now expanded the coverage to include TDC for surgery, anesthesia, physician time, clinical time, emergency department, nursing, imaging as well as more

traditional time-driven activity-based costing. TDC enables organizations to understand operational costs beyond traditional cost accounting. Issues related to capacity utilization, resource analysis in physician use of support staff time, and the associated impact on clinical outcomes can automatically be tracked.

Strata has earned top honors as the KLAS Category Leader for Business Decision Support for four consecutive years. KLAS is viewed as the *Consumer Reports* for digital health and their research is based on thousands of healthcare provider surveys and interviews conducted throughout the year.

Additional highlights from the three-day event include the following:

**CHRISTUS Health Wins 2018 LEAP Award**

CHRISTUS Health, a not-for-profit health system based in Dallas, Texas, was named the winner of the 2018 LEAP Award. CHRISTUS Health is comprised of more than 600 services and facilities, including more than 60 hospitals and long-term care facilities as well as 350 clinics and outpatient centers. A Strata customer for 20 years, CHRISTUS was recognized for their work in analytics to gain a comprehensive view of the true cost and margins across episodes of care, service lines and patient populations and for their collaboration with their clinical and administrative staff in using this data to improve clinical and financial outcomes. The LEAP Award recognizes healthcare organizations for outstanding performance in the areas of finance and strategy to benefit both their organization and the community that they serve.

**Children's Hospital of Philadelphia Receives the 2018 Development Partner Award**

Children's Hospital of Philadelphia (CHOP) is the nation's first hospital devoted exclusively to the care of children. As transparent pricing continues to be a priority for states and for the Centers for Medicare and Medicaid, the ongoing collaboration between CHOP and Strata will help providers understand their cost, as well as develop and communicate their pricing to patient families in a more succinct and effective way.

**Keynote Highlights Bringing *Moneyball* to Medicine**

The Keynote for the conference was Paul DePodesta the subject of best-selling book *Moneyball*. His story of helping turn the Oakland A's, the worst team in baseball with lowest payroll, into baseball's best team revealed the stunning and hidden power of data and analytics to make a difference. Healthcare providers have learned that data by itself doesn't add much value. Other industries including professional sports are decades ahead of healthcare in applied analytics, using data in a practical way to solve problems and overhaul stagnant systems.

Strata provides the healthcare industry's leading cloud-based, modular platform for planning, analytics and performance. With a client base of over 1,000 hospitals, Strata provides attendees the opportunity to meet with peers and discuss best practices across a spectrum of topics related to driving change in healthcare. Notable organizations presenting included Advocate Aurora Health, Akron Children's Hospital, Anderson Regional Medical Center, Augusta Health, Baptist Health, Children's Health in Dallas, Children's Hospital of Philadelphia, CHRISTUS Health, John Muir Health, Maine Health, Mercy Health, OSF Healthcare and The Ohio State University Wexner Medical Center amongst others.

**About Strata Decision Technology**

Strata Decision Technology provides an innovative cloud-based planning, analytics and performance platform that is used by healthcare providers for financial planning, decision support and continuous improvement. Founded in 1996, the Company's customer base includes 1,000 hospitals and many of the largest and most influential healthcare delivery systems in the U.S.

The Company's StrataJazz® application is a single integrated software platform that includes modules for strategic planning, capital planning, operational budgeting, management and productivity reporting, decision support and continuous improvement. The Company's headquarters are in Chicago, IL. For more information, please visit [www.stratadecision.com](http://www.stratadecision.com).

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