



3M Introduces Integrated Solution for Hospital Pricing and Charge Capture Management

3M™ Comprehensive Pricing Assurance integrates expert consulting services with advanced analytic tools to assist hospitals in managing key revenue cycle processes while meeting industry demands for pricing transparency. The new consulting solution from 3M Health Information Systems helps healthcare facilities achieve an accurate and compliant chargemaster, improve the overall charge process, and build a defensible pricing structure across the entire organization.

Salt Lake City, Utah ([PRWEB](#)) June 12, 2008 -- 3M™ Comprehensive Pricing Assurance integrates expert consulting services with advanced analytic tools to assist hospitals in managing key revenue cycle processes while meeting industry demands for pricing transparency. The new consulting solution from 3M Health Information Systems helps healthcare facilities achieve an accurate and compliant chargemaster, improve the overall charge process, and build a defensible pricing structure across the entire organization.

"Growing public scrutiny of hospital charges challenges providers to price competitively, but still drive revenue to support patient care," said JaeLynn Williams, vice president, [3M Consulting Services](#). "With 3M Comprehensive Pricing Assurance, our customers generate an average of \$2.7 million in additional revenue over and above an across-the-board price increase, while still maintaining a competitive and solid pricing rationale when compared to peer organizations."

3M Comprehensive Pricing Assurance begins with a comprehensive evaluation of the chargemaster including a line item by line item review of coding, charging and other issues to pinpoint problem areas such as invalid and inadequate CPT®/HCPCS codes or mismatched CPT® and revenue codes. 3M consultants then work on-site with identified hospital departments to accurately capture appropriate codes for services provided, and to recommend corrective action to the chargemaster and coding and billing processes.

Once the facility's chargemaster is accurate and up-to-date, 3M Comprehensive Pricing Assurance provides a complete analysis of the facility's current pricing methodologies, mark-up formulas, and payer mix. 3M consultants use appropriate industry and market benchmarks to establish a competitive pricing position within a hospital's local market or in comparison to peers. An in-depth analysis of proposed price changes and their related impact on gross and net revenue is used to help customers develop a strategic pricing model specific to their needs. Performance is then evaluated after four and eight months to support sustained improvement based on the implemented changes.

To support effective long-term management and maintenance of the chargemaster, sophisticated software is fully integrated with 3M Comprehensive Pricing Assurance. [3M™ Chargemaster Online](#), a web-based chargemaster management solution, provides advanced charge capture features that go beyond standard coding validations to alert healthcare organizations to revenue opportunities that may have been overlooked. The software analyzes all procedures itemized in the chargemaster and automatically identifies related procedures or devices which may be missing or for which charges may not have been generated. Upon review, facilities can take corrective action to improve charge capture and revenue.

For more information about 3M Comprehensive Pricing Assurance and 3M Chargemaster Online, visit



www.3Mhis.com, or phone 800-367-2447.

About 3M Health Information Systems

3M Health Information Systems delivers technology and consulting solutions that can help healthcare organizations improve patient care, facilitate compliance, and achieve appropriate reimbursement. Built on nearly 25 years of healthcare funding and performance management expertise, 3M Health Information Systems provides tools to capture, store, and analyze patient information and enable an electronic patient record.

3M Health Information Systems is part of 3M Health Care, one of 3M Company's six major businesses, providing world-class innovative products and services to help healthcare professionals improve the practice, delivery and outcome of patient care in medical, oral care, drug delivery, and health information markets.

About 3M

A recognized leader in research and development, 3M produces thousands of innovative products for dozens of diverse markets. 3M's core strength is applying its more than 40 distinct technology platforms - often in combination - to a wide array of customer needs. With \$24 billion in sales, 3M employs 75,000 people worldwide and has operations in more than 60 countries.

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Contact Information

Mollie Houns

3M Health Information Systems

<http://www.3mhis.com>

952-920-6951

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