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Value Is Here to Stay!

Courtesy of Cleveland Clinic, "Value-based care is a simple and proactive concept of improving care for patients. With its core based on overall wellness and preventive treatments, value-based care improves healthcare outcomes and reduces costs."

When you do a search for articles about value in healthcare, prepare to sit for a while, as the number of citations will be great (about 764,000,000 results). Needless to say, none of us has enough hours in a day, month, year or a lifetime to cruise through all that material.



Jaime
Caldwell,
President
SFHHA

Therefore, courtesy of Paul Keckley, let us take a shorter journey and focus on the value discussion dating back to the first identified value agenda created by the Affordable Care Act (2013), which Keckley labels “Value Agenda 1.0.” This value agenda included several pay-for-performance programs (retreads) and new alternative payment models.

CMS defines Value-based programs as those that, “reward health care providers with incentive payments for the quality of care they give to people with Medicare. These programs are part of our larger quality strategy to reform how health care is delivered and paid for. Value-based programs also support our three-part aim: Better care for individuals, Better health for populations, and Lower cost.” Think about the Triple Aim that transforms to the Quadruple Aim with the addition of health equity (or joy in work, if you are so persuaded).

It is against this backdrop that we change administrations (Obama to Trump) and along with this change in administrations comes a change in thinking about how to approach the goals expressed by the Triple and Quadruple Aims.

Keckley refers to this new approach as the “Value Agenda 2.0.” [2018] This particular agenda expresses the new leadership’s direction and implementation was accomplished by creating,

“new alternative models and executive orders requiring price transparency for drugs, hospitals and insurers.”

In the review of the literature on the relative successes of both of these value agendas, the results appear mixed. Significant improvements occurred on the quality-of-care side of the equation and less so on the cost savings to Medicare side. Annual Medicare spending increases slowed over this period but did not hit the targets predicted before implementation. Then the pandemic hit.

Healthcare spending increases significantly and, “...public anxiety about health and wellbeing has spiked and health insurers and notable hospital systems are reporting record earnings.” Paul Keckley talks about the emergence of the “Value Agenda 3.0” now being driven by employers and consumers.

This new paradigm will exhibit a coming together of parties to create common definitions and goals, greater price transparency, more inclusive of all healthcare purchasers (not just Medicare), and increased scrutiny of private capital firms entering the healthcare vertical.

Look at 2022 as the year of collaboration with common goals like, “value will be more precisely defined and directly linked to lower costs for individuals and families.” Changes in healthcare will continue, keep your eyes open or you may find yourselves left behind!

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