

Marketing and Money: Linking New Products, Services & ROI

On Thursday, August 27th, the American College of Healthcare Executives (ACHE) and the Healthcare Financial Management Association (HFMA) hosted their 2015 Summer Institute. With the intent of employing cost-effective marketing in the face of declining reimbursement, a panel discussion featuring Amanda Frye, VP, Marketing, Physician & Provider Relations, St. David's HealthCare and Sara Mackey, Regional Marketing Director, Baylor, Scott & White was moderated by Thomas Harvey, CFO, Forest Park Medical Center.

With a special focus on bridging marketing and finance services, Thomas inquired how the two departments could work more closely. Amanda responded that optimizing budgets, reviewing metrics and outcomes as part of the strategic planning process offers opportunities to align forces. While Sara agreed, she also mentioned the need for open dialogue and discussion regarding spend.

When polled about marketing's role in population health management, Amanda stated that there exists an opportunity to further quantify patient experience measures. While this was followed by a healthy discussion about mining data from an organization's electronic medical record, Sara responded that the ability to employ predictive analytics will provide additional means for managing populations.

Building on the analytics theme, Thomas then queried the panel about the marketing strategies and analytics employed by the respective organizations. After detailing a number of marketing strategies, Amanda pointed out that while perception and consumer preference matter, they may not translate to measurable outcomes. Sara seconded the lack of measurable outcomes, which can be further complicated by the need to understand what to measure, how to interpret, as well as, apply it.

Having covered the more traditional marketing methods, Thomas then inquired how each entity was utilizing digital health and social media. As noted by Amanda, certain service lines lend themselves better to digital marketing than others and social media represents a good opportunity to engage patients and community members outside the healthcare system. Sara also pointed out that the core tenets of consumerism are convenience and service and that opening the door to public comment is risky; however, transparency is a mechanism to build a deeper relationship with your consumer. Lastly, funding, staff, a CRM database and market research center are required tools for the new age of healthcare marketing.

With special appreciation for the event co-sponsor, Healthcare Financial Management Association, the Central Texas ACHE chapter would also like to thank the presenters for sharing their insights and best practices regarding healthcare innovation. For more information on future events, please visit us at www.centraltexas.ache.org or send us an email at info@centraltexas.ache.org.