

2023 HEALTHTRUST UNIVERSITY CONFERENCE

# PLAYING TO WIN

ALIGNED FOR SUCCESS  
OPTIMIZING OUTCOMES

## Foundations for Building a Successful Value Analysis Team

Aaron Walters, MBA, BSN, RN

Julie London, BSN, RN

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# Disclosures

- The presenters have no real or perceived conflicts of interest related to this presentation.

Note: This program may contain the mention of suppliers, brands, products, services or drugs presented in a case study or comparative format using evidence-based research. Such examples are intended for educational and informational purposes and should not be perceived as an endorsement of any particular supplier, brand, product, service or drug.

# Learning Objectives

*At the end of this session, participants should be able to:*

1. Identify key stakeholders for a Value Analysis Committee.
2. Recognize the benefits of having a charter for a Value Analysis Committee.
3. Recall strategies for building stakeholder relationships.

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# HealthTrust Value Analysis Boot Camp

A High Level Overview

# HealthTrust Value Analysis Boot Camp

- A highly interactive and educational program for professionals transitioning to Value Analysis.
- Goal: Enhance participant knowledge and foundational skills in order to support success.
- Led by seasoned value analysis professionals who share best practices, professional wisdom, and lessons learned.

# HealthTrust Value Analysis Boot Camp

- 9 IDNs represented
- Break-out groups
- Networking opportunity
- Participant comments
  - “Great job, enjoyed networking with other members”
  - “Learned the need to have a Charter and updated vendor policies”
  - “Appreciate learning the extent of the value of the HT resources that I haven’t been taking advantage of (HT Workplan, Advisor, Huddle)”



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# Connecting With Key Stakeholders

# Lay of the Land

## Role of Value Analysis Coordinator

- Work closely with the multidisciplinary team
- Serve as a liaison between hospital leadership and all other healthcare providers
- Develop key relationships
- Attend appropriate leadership meetings and/or committees



# Lay of the Land

## Role of Value Analysis Coordinator, *continued*

- Understand contract details
- Know the implementation process
- Follow the path of a product conversion
- Be familiar with upcoming supply chain initiatives

# Key Stakeholders

- Executive Leadership (CFO, COO, CMO)
- Nursing Leadership (CNO)
- Director of Nursing
- Director of Surgical Services
- Operations/Supply Chain Director
- Physician Champion
- Specialty Physicians
- Supply Chain Specialists
- Service Line Leaders
- Data Analysts



## Audience Poll Question: #1 of 4

How involved is your senior leadership with your value analysis program?

*(Select one)*

- A. Always involved
- B. Somewhat involved
- C. Not sure
- D. Somewhat uninvolved
- E. Never involved



# Value Analysis Process

Areas to Consider

## Audience Poll Question: #2 of 4

In what ways does your organization use Value Analysis? *(Select all that apply)*

- A. New Products Committee
- B. Contract Category Review
- C. Standardization Opportunities
- D. Cost Savings Opportunities
- E. All of the above
- F. None of the above

# Ways to Use Value Analysis

➤ New Products Committee

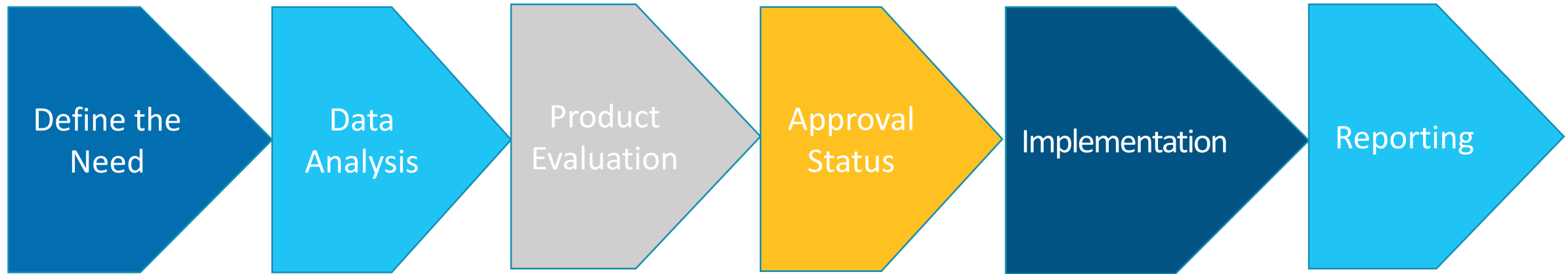
➤ Contract Category Review

➤ Standardization Opportunity

➤ Cost Savings Opportunity



# Value Analysis Process



Source: Williams T., Hall G. Understanding the Steps in the Value Analysis Process (May 2017).  
<https://strategicdynamicsfirm.com/understanding-steps-hospital-value-analysis-process-vac/>. Accessed May 27, 2022.

## Path of a Product Conversion

- It is important to know what steps are being taken for a product conversion within your health system
- Performing a “walk through” will help identify:
  - Gaps or opportunities for improvement
  - Steps that need to be added to or removed from the current process
  - Areas where questions may need to be asked for further clarification
- Make recommendations to the appropriate individuals



## Audience Poll Question: #3 of 4

Are you familiar with the current product conversion process at your health system?  
*(Select one)*

- A. Yes
- B. No

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# Value Analysis Charter & Governance Structure

# Value Analysis Charter

- Definition: formal, written policy to define the purpose, roles and responsibilities, team structure and expectations of the Value Analysis Committee
- Creates a culture of accountability
- Ensures organizational alignment



# Components of a Charter



Source: Advisory Board. Value analysis committee resource center. 2020. Available at: <https://www.advisory.com/topics/purchased-services/2020/02/vac-resource-center>

# Governance Structure

Driving standards

Assigning goals

Sustaining value

Removing barriers

Monitoring activities and outcomes

## Audience Poll Question: #4 of 4

Have you developed a charter for your Value Analysis team? *(Select one)*

- A. Yes
- B. No
- C. Not sure



# Building Stakeholder Relationships

Keys to Success

# Building a Successful Value Analysis Team



Source: Yokl R. Value Analysis: Your Executive Management's Level of Commitment Predicts Your Success (December 2016). <https://www.linkedin.com/pulse/value-analysis-your-executive-managements-level-commitment-yokl>. Accessed May 24, 2022.

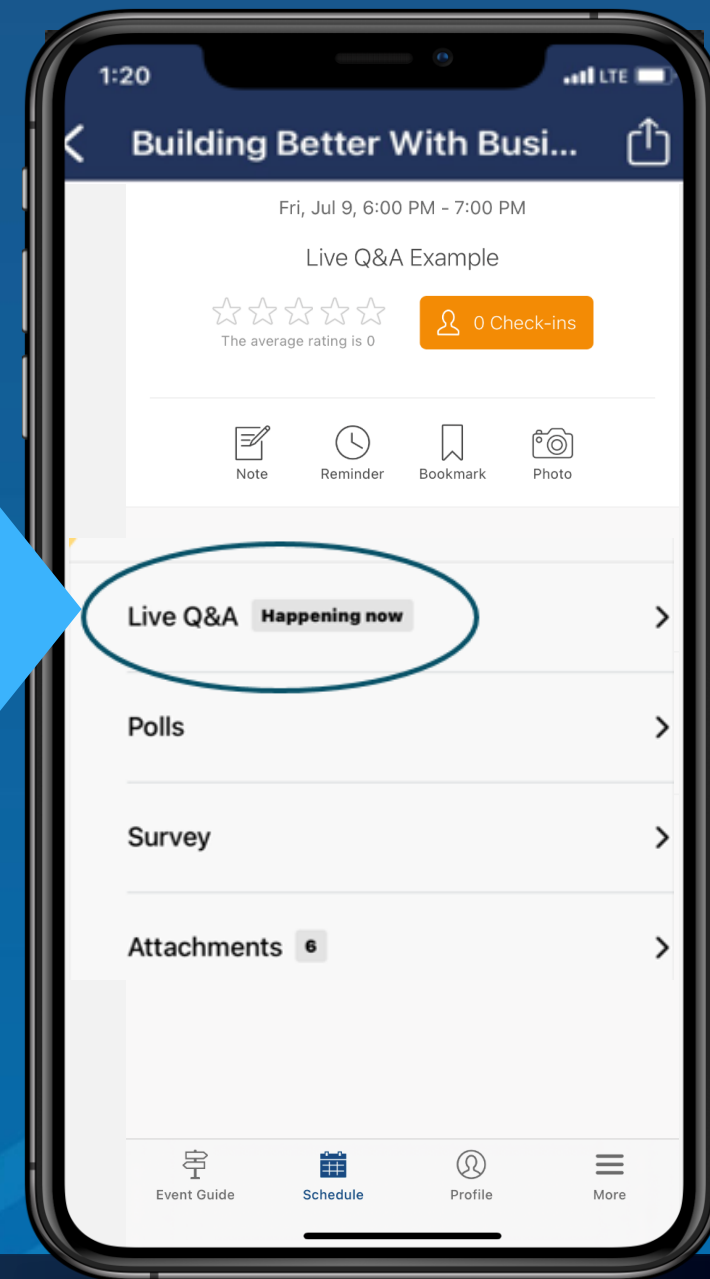




# Audience Q&A

Use the conference mobile app to ask your question

- › Select session name
- › Click on “Live Q&A,” then “Ask a Question”
- › Type your question & hit “Submit”
- › Send in any time; Qs will be held until the end of the session



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## Thank you...

Aaron Walters | [aaron.walters@healthtrustpg.com](mailto:aaron.walters@healthtrustpg.com)

Julie London | [julie.london@healthtrustpg.com](mailto:julie.london@healthtrustpg.com)



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