Optimize Your 340B Program Participation for New Savings Opportunities

The federal 340B drug pricing program plays an important role in helping hospitals and other safety net providers maximize their ability to deliver cost-effective care to vulnerable populations.

Yet the program is also a source of continual uncertainty for administrators concerned about complying with its complex and often-murky guidelines. As a result, many organizations purposely avoid opportunities to capture 340B pharmacy savings available through eligible referral partners.

APS realizes how vital every dollar is for our hospital members today. We also understand the impact federal regulatory enforcement action can have on small, rural hospitals. That’s why we’ve partnered with a company that will help you reduce your 340B compliance risk while increasing program savings.

AuthorityRx helps dial down 340B compliance to greatly diminish your audit and administrative vulnerability. At the same time, AuthorityRx’s automated processes systematically assess your pharmacy spend to identify often-substantial new saving opportunities.

New savings opportunities
AuthorityRx serves all 340B eligible organizations, including sole community, disproportionate share, children’s and critical access hospitals, as well as federally qualified health centers, tribal health centers and the full spectrum of designated specialized clinics.

By focusing strictly on 340B referrals, AuthorityRx helps qualified entities capture the maximum savings available through the program. Results can be significant: A 12-month pilot involving several critical access hospitals generated increases in 340B savings that averaged 15 percent annually, which translated into additional monthly savings ranging from $10,000 to $60,000 a month.

Automation and audit expertise
Here’s how the AuthorityRx process works:

- Using claims data from your third-party administrator, AuthorityRx software quickly identifies and quantifies your projected 340B savings opportunities.
- AuthorityRx auditors then scrutinize your documentation and compliance processes to flag all regulatory vulnerabilities.
- A new compliance approach is developed to overcome these shortcomings and to strengthen electronic health record (EHR) documentation.
- All elements necessary to withstand a Health Resources & Services Administration (HRSA) audit are put in place.
- Once compliance is secure, AuthorityRx helps qualified entities capture the previously identified referral savings on an ongoing basis.

Meeting the challenge
In today’s uncertain operating environment, providers have an obligation to pursue every option for improving their financial position. Unrealized 340B savings represent a significant opportunity to generate new savings for many hospitals and other organizations. Contact AuthorityRx today to learn how you can fully and safely realize the potential of your 340B program.

Questions? Please contact APS to let us know how we can assist you.

Another valuable cost-saving opportunity brought to you by APS.