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Amerinet's AccuPrice Tool Offers Member \$400,000 in Potential Savings

St. Louis (January 15, 2009)-Amerinet member Intermountain Healthcare recently realized a potential savings of \$400,000 through the use of Amerinet's highly effective price accuracy tool, AccuPrice.

"In the past, we had no efficient way of verifying correct prices charged for all pharmacy products," said Curtis McEntire, pharmacy sourcing manager for Intermountain Healthcare. "It felt like a nearly impossible task to ensure that we weren't being incorrectly charged by the many pharmacy manufacturers."

After nine months of using AccuPrice, Intermountain Healthcare discovered about \$35,000 of incorrect pricing – the difference between what was originally charged and the corrected price. "Assuming those errors had never been found and we would have continued to pay the incorrect price for those items for the next 12 months, AccuPrice has saved us about \$400,000 of potential incorrect charges," McEntire said.

AccuPrice is an innovative software tool that combines master file maintenance, daily price audits and staff resources to quickly identify and resolve wholesaler pricing errors. Each day, the AccuPrice software reviews all purchases and submits an audit report by e-mail to the facility including key elements such as unfavorable and favorable variances on base as well as tier pricing programs. Additionally, facility summary reports that capture and detail all pricing errors for specified time frames are compiled and distributed.

The automated daily audits eliminate the need for manual auditing and streamline credit requests and price correction. Because errors are identified nearly immediately, billing staff can contact the supplier or distributor before the errors repeat, thereby decreasing the risk of recurrence. The monthly AccuPrice summary report also provides a single snapshot to track variances along with credits and rebills.

A detailed breakdown showed 229 invoice problems discovered in the first month of Intermountain using AccuPrice. The value of continued AccuPrice auditing was realized in June 2008 when 490 invoice errors were found and resolved.

"Through the use of AccuPrice, Amerinet has reduced the number of provider price variances by 65 percent. Providers have noted that time devoted to this activity has significantly reduced auditing time.

In one instance, AccuPrice reduced auditing time from five hours a week to five minutes a day,” said Mary Beth Lang, senior vice president of business intelligence and president, Diagnostix.

Overall, healthcare facilities that use AccuPrice report sustainable, hard-dollar savings of as much as 0.75 percent of pharmacy purchases. More than 300 member facilities are enrolled in AccuPrice.

About Amerinet

As a leading national group purchasing organization, Amerinet strategically partners with healthcare providers to reduce costs and improve quality. Through its Total Spend Management solutions and operational performance improvement programs, tools and services, Amerinet assists members in their efforts to reduce costs, improve efficiencies and create new revenue streams. Supported by a team of clinical, data and supply chain experts, Amerinet offers a comprehensive portfolio of product and service contracts to address members’ specific needs. Based in St. Louis with offices in Salt Lake City, Providence, R.I. and Warrendale, Pa., Amerinet serves acute and non-acute healthcare providers nationwide. To learn more, visit www.amerinet-gpo.com.