

Quality and Value

Financial Strength

**An Interview with Catherine H. MacLean,
Chief Value Medical Officer, Hospital for Special Surgery**

**An Interview with Stacey L. Malakoff,
Executive Vice President and Treasurer, Hospital for Special Surgery**

INSTITUTION BRIEF *New York-based Hospital for Special Surgery (hss.edu; HSS) is internationally recognized as the leading independent academic medical center specializing in orthopedics, rheumatology, and their related specialties. The hospital pioneered the modern-day total knee replacement and continues to build on its success in all areas of musculoskeletal healthcare, in the advancement of cutting-edge research, and the development of innovative approaches to diagnosis and treatment, all of which contribute to its global leadership. Outstanding results in quality of care and the patient experience have created a growing demand for its services, with people coming to HSS from across the country and throughout the world. HSS is the first hospital in New York State to achieve its fourth consecutive designation as a Magnet® Hospital by the American Nurses Credentialing Center, the gold standard for nursing excellence. It is the only hospital in New York State that has maintained a significantly lower infection rate than the state average for hip replacement five years in a row. HSS is the official hospital of the New York Giants, New York Mets, New York Knicks, New York Liberty, and the New York Red Bulls. It is also the official hospital of New York Road Runners for the New York City Marathon. In 2013, HSS was named the first National Medical Center of the United States Olympic Committee's (USOC) National Medical Network. In this capacity, HSS is an official hospital for U.S. athletes. HSS is also one of only three hospitals in the United States designated as a Medical Center of Excellence by FIFA.*



Catherine H. MacLean

EDITORS' NOTE *Catherine MacLean, M.D., Ph.D., was appointed to her current post in August of 2015. Dr. MacLean, a rheumatologist, earned a Bachelor of Science in Pharmacology from University of California; a Medical Degree from Washington University School of Medicine; and a Doctorate in Health Services from UCLA School of Public Health. Prior to joining HSS, she served as the Staff Vice President at WellPoint's Center for Quality Measures and Improvement.*

What excited you about this opportunity and how do you define the role of Chief Value Medical Officer?

Quality is my passion so it's exciting for me to be at a place where quality and value are so important that there is a solid commitment to put human and capital resources into achieving both at the highest levels.

My responsibilities as Chief Value Medical Officer can be summed up as to "prove it or improve it" in reference to quality and value. I am tasked with developing the framework to routinely measure, analyze, and report quality along with utilization; and to then ensure that the best structures and care processes are in place to maximize both.

HSS is a very high-quality place with a great reputation that performs exceptionally well on objective measures of quality – lowest complication rates, lowest readmission rates, etc. Even so, the institution continually strives to improve patient outcomes.

One way we are doing this is by incorporating the collection of patient reported outcome measures – how patients rate their pain and function – into care delivery. HSS has maintained comprehensive registries that collect this information for decades but that effort has been research in the background. What we're doing is moving this to the foreground to be a part of patient care. We're asking if we are making our patients better in the ways they want to be better.

In recognition that the healthcare in the U.S. is more expensive and produces less good health outcomes than other countries, there is a push to improve the value – i.e. quality relative to cost – of healthcare in the U.S. At HSS, we are continually working to eliminate unsafe, duplicative, or unnecessary care to reduce costs, while maintaining a laser focus on providing the highest quality.

Is there an education in engaging practitioners in this area?

That's another piece of the value equation that HSS has embraced. We are rolling out tools to help our clinicians produce high-value care. One way we are doing this is by carefully monitoring the larger episodes of care that extend beyond the care we provide in the hospital, and providing information to our clinicians about both the quality and cost in different settings. For example, we make sure each patient is discharged to the safest place that will lead to the best outcomes for that patient. Most of the time, that means going home. For patients who need nursing care, we've developed preferred partnerships with high-quality skilled nursing facilities and we talk to them on a regular basis to track our patients. ●



Stacey L. Malakoff

EDITORS' NOTE *Appointed to her current post in August 1998, Stacey Malakoff joined HSS in November 1990 as Director of Reimbursement. Effective August 1992, she was named Controller and effective September 1996, Vice President of Finance. She received her Bachelor of Science Degree in Business Administration from Washington University in Saint Louis, Missouri in 1985 and was licensed as a Certified Public Accountant in 1987. Prior to joining HSS, Malakoff served as Manager in the audit division of Ernst & Young LLP. She is an advanced member of the Healthcare Financial Management Association.*

Would you discuss the financial strength of HSS and how critical this is to the growth of the organization?

The financial strength of HSS starts with our outstanding, medical staff, patient experience, and quality outcomes. This fuels the demand and growth that, along with a focus on efficiency and responsible cost management, has contributed to our consistent positive financial performance. HSS's financial strength has positioned us to make the critical investments needed to ensure continued success as the world leader in musculoskeletal care, research, and education in a rapidly changing healthcare environment.

What are the keys to being a successful CFO today and has the role evolved over the years?

Today, the role is much more strategically focused and there is much more collaboration with the rest of the senior leadership team. The healthcare environment and HSS's strategic focus and growth plan is very different and much more complex than it was in my earlier years as CFO.

One of the keys to being a successful CFO is to create successful and productive working relationships with other executives. At HSS, the leadership team is very much aligned on HSS's clearly defined vision and strategic goals.

We work together to continue our strong financial performance, while being uncompromising in always looking to improve our world-class patient care and making the important investments to ensure our future success.

What do you tell young women today about the opportunities that exist for careers at senior levels in finance?

Be true to yourself and be true to your job. Always be honest, take the right actions whether popular or not, do the right thing, and as a result, it will always be hard to criticize your actions. Make sure you are waking up every day loving what you do. Always respect and care for your colleagues as working together as a team is the way to ensure success. ●