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Healthcare And Life Sciences

2017 Chief Medical Officers Roundtable: Advances in Patient Care for Women (Continued)

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2017 Chief Medical Officers Roundtable: Advances in Patient Care for Women (Continued)

by: Miles Z. Epstein
March 10, 2017

Baker Tilly Virchow Krause, LLP
By David Gregory, Principal, Healthcare Consulting Practice Leader

As the healthcare system undergoes transformational changes that will more closely align financial incentives with patient outcomes (value-based care), the contracting process between hospitals and health plans for a defined set of services to members is also changing dramatically. This is particularly true in New Jersey, where the top health plans are all employing different network and care management strategies to achieve high-quality, cost-efficient care. To this end, Baker Tilly's Healthcare Consulting Practice has recently assisted several New Jersey hospitals in achieving new levels of partnership with local health plans. Most of these new arrangements have benefited both parties, as the providers are given opportunities for enhanced reimbursement based on their success in saving dollars for the health plan (shared savings arrangements). In some cases, we have assisted the two parties in avoiding contract termination, which often leads to dissatisfaction on many levels. We at Baker Tilly are pleased to be an active participant in the changes value-based care requires, especially in my New Jersey home.

Citrin Cooperman
By Gary N. Bagoff, CPA, Partner

High-tech devices are entering the field of dentistry at breakneck speeds. Diagnostics, imaging and digital workflows have transformed implant dentistry to what is now state-of-the-art dental care. When upgrading their technologies, a client with a thriving dental practice needed to determine if the patient population, and procedures offered, supported the purchase of the high-tech devices and if the investment could be monetized while delivering enhanced patient care. Citrin Cooperman analyzed the client's business model, its present and projected revenue streams and operating costs, and advised the client on acquisition cost and ultimate financing of the equipment purchases.

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CohnReznick LLP

By Ravi Raghunathan, CPA, Partner, Technology and Life Sciences Industry Practice Office Leader

The IPO window typically opens when appropriate market and economic conditions support public equity capital transaction activity. Companies with an interest in going public need to be ready to go to market at the best possible time. When approached by one of our life sciences clients about going public, our team advised accelerating the completion of the company's year-end audit to take advantage of favorable IPO market conditions. The company and the investment bankers managing the transaction were in agreement. Internally, our audit team reorganized priorities and mobilized to support the timely completion of the audit. We listened to the needs of our client, were well-connected to the market conditions impacting capital markets transaction activity, and communicated effectively across our team and with all stakeholders to help our client launch a successful IPO. This is a good example of how a CPA firm can add value to the client relationship beyond providing excellent technical accounting, audit, and tax work.

Deloitte Consulting LLP

By Ralph Marcello,

National Biopharma Leader A biopharma company in New Jersey was seeking to implement a world-class finance operating model to drive margin expansion. Collaborating with Deloitte, the client launched a global Finance Transformation Program, focused on driving efficiencies and effectiveness through adoption of the following practices: Geographic Consolidation—aggressive consolidation of existing delivery centers and utilization of new delivery locations to improve the overall cost without degradation in service or quality; Service Differentiation—design of a tiered support model that aligns finance resource allocation with materiality and the strategic priority of the organizations they serve; Business Process and Technology Enablement—aggressive standardization of key processes and enabling technology allowing for a more scalable, automated, and business-focused organization. When fully implemented, the future state design should help the client achieve a leading finance benchmark, as well as significant reductions in the cost base.

EisnerAmper LLP

By Michael J. McLafferty CPA, MBA, FACHE, FHFMA, FACMPE, Partner, Health Care Services Group

One of our physician specialty groups requested assistance from our HCSG. Their problem was an inability to negotiate a lease arrangement with their health system. Our firm was retained as the leasing business advisor for our client. We put a proven process in place that provided structure and guidance for our client and the health system. The process involved the following steps: (1) a detailed data review of our client's current productivity, compensation plan and compensation per wRVU; (2) the negotiation of an improved compensation plan for the owners; (3) The development of a Term Sheet that outlines key components of the business deal; (4) establish a Letter of Intent with the Term Sheet as an addendum; (5) a review of the individual physician owner employment agreements; and (6) recommended legal counsel to conduct an appropriate legal review of all documents. The result of our efforts was to secure a five-year deal with the health system. The new compensation plan for the owners resulted in additional compensation at a fair market rate. This additional compensation provided the physician owners with an "earnout" opportunity for the equity in their business.

Grant Thornton LLP

By Lisa Walkush, Life Sciences Industry Leader

The chief compliance officer of a New Jersey based life sciences company was struggling with the decentralized way in which the organization developed and conducted risk assessments, and how it mitigated and managed identified risks. Our team at Grant Thornton was challenged with developing a Global Risk Guidance Framework and Global Risk Inventory that could be leveraged across the company. The document needed to include guiding principles, a

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governance framework and an industry-specific risk inventory. The client wanted the documents to be simple and concise, but detailed enough to provide a usable, consistent framework for the business without being prescriptive. Our team gathered information about the current process through a series of interviews and a detailed review of existing policies and tools. The team then identified synergies and opportunities to leverage best practices companywide. This information, along with a thorough review of the industry-specific codes (e.g. PhRMA Code) and government agency compliance guidelines, were used as input and considered when developing the final document. The end result is a Global Risk Guidance Framework that is simple, yet comprehensive and specific to the life sciences industry.

Marks Paneth LLP

By Hope Goldstein, CPA, Co-Partner-in-Charge, Nonprofit, Government & Healthcare Group

Our client, a large hospital system, wanted to hire a cardiothoracic surgeon to be the new chairman of its cardiothoracic surgery department. To avoid any potential conflict with healthcare regulations such as the Stark law, Federal Anti-Kickback Statute, and related state laws, our client wanted to be sure that its planned compensation be pegged at "fair market value" for the surgeon. To this end, it was important that the client engage an independent, outside professional appraiser to determine whether or not the compensation that was to be offered to the surgeon was at fair market value. The potential employee was a highly-trained heart surgeon accustomed to performing the latest types of cardiac surgery; the position also called for him to assume the responsibilities of department chairman, which included teaching, training and research. To find accurate compensation benchmarks, we located 10 chairmen of cardiothoracic (or cardiovascular) surgery departments in large hospital systems and reviewed their average compensation from the reported 990 tax returns of the hospitals. We prepared a report using this peer group analysis, along with additional industry compensation surveys, to assure the hospital that the range of compensation they were offering was at fair market value.

Mazars USA LLP

By Michael DeVito, CPA, PSA, Partner

We were recently referred an opportunity to audit a life science company going through an IPO. Like many clients, these companies have small accounting and finance departments with limited resources, and are not aware of the requirements for these types of transactions. We were able to take many steps to help our client. We recommended that the company immediately retain an outsourced financial reporting firm that specializes in IPOs. There were several complex equity and debt transactions that needed to be properly abstracted and accounted for. We recommended the company retain a valuation firm to properly value these transactions in accordance with proper standards. We recommended the company retain legal representation with expertise on SEC and IPO matters. Through our expertise, we identified when they needed to reach out to the Securities and Exchange Commission to ensure they were in agreement with the nonroutine elements of this transaction. As a result of these proactive steps, and our timely involvement with the company, they completed their IPO in a time frame that exceeded their expectations. This was a result of our industry expertise and putting the correct professionals in place to enable the company to complete the transaction successfully.

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