

EPISODE 22

## Out Negotiate Your Vendors

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**Lisa Miller (00:00):**

Your vendors are highly trained negotiators. They are highly skilled. they are probably getting trained in negotiation, influence, pricing strategies, several times a year. And in our workshop for negotiations, I go through and I show all the training programs that are out there and the companies that are using them, that the hospitals have to negotiate with. So if you can imagine, your hospital employees are negotiating with pros.

**Speaker 2 (00:30):**

Welcome to the Healthcare Leadership Experience, a place where healthcare leaders will share proven strategies and innovative approaches to leading the clinical and business side of healthcare. This show is sponsored by VIE Healthcare Consulting, who has proudly helped hospitals save over \$700 million in non-labor costs since 1999. Here is your host, Lisa Miller, founder and CEO of VIE Healthcare.

**Lisa Miller (00:54):**

Hi this is Lisa Miller, and this is the Healthcare Leadership Experience. Today we have our producer, Lisa Larter, on the show with us talking about a really great topic, which I love, is out negotiate your vendors. Welcome, Lisa. How are you?

**Lisa Larter (01:10):**

I'm good, Lisa, thanks for having me. I can't wait to hear what you have to say about this. I am not a fan of negotiating and I know you are a big fan of it.

**Lisa Miller (01:19):**

Yes, I love negotiations. And in a moment, after I introduce Brian and Rich, I'd like to hear why you don't like them. So, welcome Brian Covert, Managing Director at VIE.

**Brian Covert (01:32):**

Thanks for having me.

**Lisa Miller (01:33):**

And welcome Rich Dormer, COO of VIE Healthcare.

**Rich Dormer (01:36):**

Thank you, Lisa.

**Lisa Miller (01:37):**

So we are going to have a very lively discussion about negotiations, which I am very passionate about, because there's been some interesting research and studies about those who negotiate and put a process in place, and how that has a specific value and impact on financial performance. So Lisa, why don't you like negotiations?

**Lisa Larter (01:59):**

Well, it's not that I won't do them, but I feel uncomfortable when I am trying to negotiate a better price. And I feel a little bit uncomfortable at times when people try to negotiate a better price from me. And so I think I have this belief that I don't want to be perceived as someone who is cheap and/or nickel and diming. And so, you know, there's this gunk that comes up. But I'll tell you, I've been doing this really interesting thing to practice my negotiation skills. You'll probably laugh at me because it's pretty basic, but it's helpful. And that is, I have been selling items that I no longer need on Facebook Marketplace, and when I sell an item on Facebook Marketplace I ask my husband how much

should I charge for this and he gives me a number. So I ask for more and people always offer you a lesser price. And so I've been practicing flexing my negotiation muscle by not accepting the very first price that gets offered to me, to try to get stronger at that skill (laughs) of negotiating.

**Lisa Miller (03:09):**

That is so interesting because I feel like that is one aspect of negotiation that people don't like. They don't like talking about money, they don't like asking, they don't, you know, they just don't wanna be uncomfortable. They, in that position of, okay I've asked for this price, you're gonna come back and ask for a lesser price or more price, however that may work, and now they're in a situation where they just don't wanna be in. They just don't like it. It doesn't feel good.

**Lisa Larter (03:41):**

And I think once you learn that if you actually muster up the courage to ask for more, then you will be amazed at how many people just say yes. And you get what you asked for, and so I think that helps to build confidence around negotiation but it's definitely an area that requires a lot of skill and practice to be good at.

**Lisa Miller (04:00):**

You reminded me of a story, and it just came to my mind — but somebody did an exercise and it's a recommended exercise, but basically for like 30 days, at one point in the day you need to negotiate something in your personal life. So you can go into the store and say, you know, like your gonna, like say you're gonna buy gum, and it's like 50 cents. And you're like okay, I'll pay 40 cents. But that's ridiculous to do that, but just the part of the like, just say no I'll pay 40 cents. And then, you know, someone behind the register is like, "but the price is 50." You know, and just having that discussion, you know, in doing that exercise, obviously you can't negotiate if you go into like a Whole Foods store or something like that or a Trader Joe's. But to begin to be comfortable in those scenarios because sometimes negotiation is about asking, being prepared and asking for the right price. And being prepared to go through that process, but it is about asking.

So, I love negotiation, but I'll tell everybody where I don't feel comfortable, and I've done a lot of personal negotiations buying a car. It's the thing I do not like

to do, in fact, I haven't bought one in like 10 years (laughs) because I don't like it. I just think it's the hardest thing to do in terms of figuring out what the right price is and considering my background it's probably very funny. So I can relate completely. And that leads me to the point, when you go into a negotiation and you have data that supports, and you've got a strategy and a plan, I think that helps with that uncomfortability.

And I think a lot of times what we're doing when we are presenting pricing, or a new strategy for a new contract, we're talking to our clients and those who are going to have to be on board, because the vendors are going to come back to them, and making them comfortable. And it's interesting, we can move somebody in the beginning of like, "no way, like you're telling me that's the price? We have to ask for that?" And we can move them through, "Oh, I see. I get it. No, I'm on board completely." We do that with physicians as well. But it's about the data, it's about the strategy, the story, the examples. You gotta make someone feel confident.

I'm sure, Lisa, if you were selling something on Facebook Marketplace and you were able to look at historically, let's say a Mac computer was selling at \$500, historically. Maybe you saw the last price at \$550, you might be comfortable asking for \$550 or \$575.

**Lisa Larter (06:28):**

You know, it's so funny, I just sold my old iMac on Facebook Marketplace on the weekend, and I did my research beforehand and I saw what they were selling for. And so I asked for the price that, you know, most people were listed for, and the guy who bought it and offered me \$100 less and I said, "Nope, I'm not prepared to take that." And so then he came up by \$25, then he came up by another \$25, and I ended up settling on \$50 less than what I listed it at. But I literally was going back and forth on him and, and justifying why I was holding onto my price and I was willing to let him walk away. And I think it's when you remove your attachment to the outcome, which is the concern for what other people think, you land in the position of power. And I think that's what's important when it comes to negotiation in business too, is you know, recognizing what attachments you need to let go of in order to get the outcome you want.

**Lisa Miller (07:37):**

Yeah, absolutely. That's a great point, and a principle. And that is sometimes, you need to put a line in the sand, you need to walk away, you know, you need

to be okay with your decision and, you know, sometimes that's not possible for various reasons, but for most of the times it is possible. And this leads me into what I really want to get into which is, to the listeners and to the hospitals and healthcare organizations, I'm gonna tell you something that I've been training for years now, and I actually show the, in my presentation, I show them these courses. That your vendors are highly trained negotiators. They are highly skilled. They are probably getting trained in negotiation, influence, pricing strategies, several times a year. And I actually show, in our workshop for negotiations, I go through and I show all the training programs that are out there and the companies that are using them, that the hospitals have to negotiate with.

So if you can imagine, your hospital employees are negotiating with pros, like incredible pros. And you're asking your hospital team, you know, you're sending them out to negotiate with pros and it's hard. Like, you know, I feel bad sometimes when, you know, we come into a scenario and we're supporting and, you know, some people just don't like it, some people, that's fair, they don't like to negotiate. Or, they just don't feel confident in the situation. Or they're being out-manuevered. And that doesn't, that doesn't make them a bad person it's just, if you understand your vendors are getting trained, their highly trained negotiators and you're putting your people up to highly trained negotiators, it's an unfair advantage. So we want to take that unfair advantage and give your team an unfair advantage.

So, I'm gonna speak very quickly about eight ways vendors increase their margins, and they do this through negotiations, right? They change their list price book every year. They have internal pricing committees, so you go in and say, this is the price you want and you go through the scenario and they go, "Okay, well-well we have an internal pricing committee, they meet once a month. Once a month we'll make that presentation to you." So that's a strategy.

They have complex pricing structures. Right. They just can't be simple, they don't want line item pricing, they wanna confuse pricing structures with value and mix it in with other metrics. And it makes it difficult to do the analysis so you can effectively negotiate. And things like using rebates or reintroducing the same product. Inflation's gonna be an issue now, you wait and see. Your, those vendors are gonna come back and they're gonna start re-negotiating contracts based on inflation and in fact, that could be legitimately, in some cases, reasonable. But to what extent is it reasonable? Or to what extent is it absolutely not?

And I think, you know, the other strategy is circumvent. And it's interesting when we're doing negotiations, we know if we're working with a hospital that vendor, that rep, they're gonna circumvent us, they're gonna call the person that we're working with, the hospital, and try to do a sidebar. Even internally, they may sidebar with a clinician at the hospital, or a physician. Just trying to get information, anything that they could use as leverage in the negotiation process. You know, one of the things we tell our hospitals is, "We know this is gonna happen. If they call either don't take the call or send them back to the person in the hospital that's in charge of it, or us."

But there're all these different strategies. Value is going to be talked about constantly. And listen, they are going to say no. You know, they're gonna use their GPO's as a ceiling, they're going to say no and they're going to use the physicians preference as an obstacle. And so, you know, as you are working with these vendors there's a couple of key fears, or things that get in the way, right. Thinking you're not a good negotiator. Well with some training you can be an exceptional negotiator. The flip side of that, thinking you're a really good negotiator and being overly confident and getting into a situation where you don't get what you should be getting. Preparation is key, data is key, building a complete negotiation strategy around data. Taking the emotion out, like you said, Lisa. Putting together a plan, having a team, getting internal collaboration.

I will tell you if you have complete alignment, you can do anything with negotiation. I have seen remarkable achievements in taking cost out and renegotiating contracts that have had phenomenal results because it was well-orchestrated from data analysis, to building the story, to putting it together, to getting everyone aligned. Going out to speaking to the reps and being air locked tight with the vendors being able to try to circumvent. And toeing that line. And we've had phenomenal results. And I will tell you that, you know, the vendors don't like anyone involved in negotiations. They know that that's a challenge for them. But listen, there are athletes that have coaches, business people have coaches, if you're in a high stakes negotiation, and that's anything that's six figures, \$100,000, \$200,000, \$1 million, \$5 million, you need a coach. You need someone on your team to help you through this high-stakes negotiation, to get you the best deal, to bounce off strategy, to kinda tell you where these things with what they're thinking. You know, those are some of, you know, my initial thoughts.

Brian, what's your experience when, you know, you're working with hospitals, you know, what are some things you can tell the audience about how they can out negotiate their vendors?

**Brian Covert (13:28):**

I think it's important, and I really like the car example that you gave because I feel like that's really common, that people don't like to go buy a new car. I'm one of the strange people, I, it's like a sport to me. I love it.

**Lisa Miller (13:28):**

Oh good, you can go... you can buy my next car.

**Brian Covert (13:28):**

Yeah.

**Lisa Miller (13:41):**

I'm looking to buy a car next year, so (laughs).

**Brian Covert (13:42):**

But it makes sense, like buy a car is a complicated, like multifaceted deal. You're buying an expensive piece of machinery. You're shopping for financing. You're gonna put it over a term that could be three, four, five, six years. And you're selling your car, typically back to the dealership. So you've all these different points to a deal. And what does the dealer try to do? They want to negotiate it at one monthly payment.

**Lisa Miller (14:06):**

Yup.

**Brian Covert (14:06):**

They want to make it simple.

**Lisa Miller (14:08):**

Yeah, what's your budget?

**Brian Covert (14:09):**

Yeah.

**Lisa Miller (14:09):**

It drives me crazy. I'm like, "Okay, I'm out. I'm done."

**Brian Covert (14:12):**

Yeah.

**Lisa Miller (14:12):**

Don't ask me that budget question (laughs).

**Brian Covert (14:14):**

'Cause that's easy for them. They can maneuver those points behind the scenes, stretch out the terms, move terms. And it's, honestly, it's tangible for the person buying the car. It's comfortable. "Oh, I can afford that per month." There's a reason that they do that. But we talked about using information to get a good deal and using that to help your negotiations. Well, how do you do that with the car? Well you break it down to its components, you shop your interest rates, you understand who's going to pay you what for your used car. You understand what other people are paying for that car, like benchmarking. So you need to do the same thing with your deals. Typically, clients are going to do an RFP, they're gonna come up with a cost model. They're gonna get bids from everybody. And a similar cost structure that's tangible, put it in their model and then do a cost comparison. That's the basis of doing the RFP.

But is that the end? Or do you dive into what's making up those cost components and negotiate some of them individually? There's big difference between approaching a vendor and saying, "Hey, I need you to come down 10%," or approaching a car salesman and saying, "Hey, I need you to come down \$25/month," as opposed to saying, "Well, what interest rate are you using for the deal? Okay, well I shopped around to my credit union and I can get a percent better." "Okay, well maybe we can do better on that interest rate," and it brings in. So using information to help your negotiation and say, "you've put together a competitive bid and we want to work with you. But we really think that these delivery fees are out of line." Or, "We really think that in this class of implants you're just too high and we need to bring these down." So using that targeted, specific information that comes from the benchmarks

that, that you get from the services that you subscribe to, or the consultants that you're working with. And then using that to leverage the best deal versus just negotiating with, with a target monthly payment or a target savings amount.

**Lisa Miller (16:04):**

Yeah. That's great Brian, thank you. Rich? So what are your thoughts about negotiations? You've been, uh, here 15 years negotiating (laughs).

**Rich Dormer (16:12):**

Yeah, I think the two of you brought up really good points. So I'm trying to come up with something that you didn't really address, but you know, a negotiation from a high level standpoint really just, the objectives. Understanding the adversaries, right. So when we call an adversary, it's someone that could be someone internal, on your team, on your client's team, and then obviously you have from the, the vendor partner that you're dealing with, it might be multiple vendor partners. So there could be three or four adversaries that are part of any type of group. And understanding that is the key because, you know, when they start to circumvent, as Lisa said before, you know, these strategies that they've put in place, you know, they're looking for the weak link. There working, looking for areas to impact the negotiations, to find out information, to discredit from behind the scenes. So the more you know about who the adversaries, who the stakeholders are. And some stakeholders are 100% supportive, some stakeholders you don't know. But making that clear distinction to say, all right we might to deal with this differently creates that objective, that strategy. Like what, how are we going to go about this?

The more you know, the more you understand the landscape. Then you can develop your negotiation strategy. And, and that's ultimately where you want to look at. And then, really just keeping on target, right. You know, the, the vendors have a contract in place and they're charging more money than they should be charging. Obviously, they're gonna want to delay this as long as possible. Putting parameters around timelines and follow-ups and what the expectations are up front. Right away when you have those calls, say this is how it's gonna work. I think that's the other key that negotiations... 'cause they can last forever if you don't put some parameters and guidelines around them.

**Lisa Miller (17:52):**

I agree. And taking hold of the timeline is really key. So we do set firm timelines. We'll say we want this in place by X date. And it usually, it freaks everybody out (laughs). It's like, "What? That can't be done!" And I'm like, "Wait a minute, if you were gonna bring something new in here and they were gonna buy something, you would have it in the same timeframe, so you know, let's be fair here. Like something new, you would jump all over to get it in, renegotiation you wanna, you know, drag that process out and go speak to a pricing committee and..." But I do think it's important setting timelines.

And also letting them know, upfront, we want this to be a collaborative process. They have initiatives to increase their margins to vendors, right. They have pricing strategies, they're looking at margin. Unfortunately, a lot of time if, you know, if the, these companies are private equity owned we're seeing a spike in these pricing strategies, that the hospitals have a competing set of priorities, you know, from the vendor. They have to maintain their margins for patient care, so they need to be astute at negotiation. They need to feel like this is a mission and a purpose, they're doing this for patient care. They're doing this so that they can get more. They shouldn't have to pay more for something that another hospital is paying for.

And there can be a million reasons, we hear it all the time: market share, volume, location. You know, there's just, there's all these reasons. And sometimes they're valid, you know, in terms of purchased services. There's reasons why something may cost more in one area, labor, than another. However, most situations, benchmarking's important and their own companies are doing these cost initiatives. A lot of these companies are publicly held companies. I have gone on to their presentations, their board presentations, and have looked. And financial performance cost savings are on these companies strategic initiatives, to reduce cost take out, to do those same things. So why is that the reps would feel what the hospitals are doing are so offensive, or they're upset about it, they're trying to circumvent.

Hospitals need to be more assertive, they need to be great negotiators. And the way to become a great negotiator is to have training. To take training programs, to have a coach, to have someone working with you, to have someone on your team. That investment would pay 100-fold. It's, has a huge ROI and that's a recommendation that we make to hospitals, train your people. There should be nurses trained, managers trained, department leaders, everybody should be trained. Whoever comes in contact with any bit

of vendors that have to do with pricing, or the utilization of an agreement. Physicians should be trained in negotiations.

We have seen hospitals that have worked with us on training, uh, their team and we do these really cool exercises, and it changes the way they think. Like, you know, having to split a dollar and doing that under 60 seconds. Or, different scenarios where you've gotta think outside the box and it's not just a pure price, it could be other parameters. And so this requires, you know, not an RFP to do the heavy lifting. RFPs are important, but if you really want breakthrough cost savings, you're going to need to deploy other skills and negotiation is definitely one of them.

So Lisa how do you feel after this conversation, like what's your take away? Do you feel, uh, any better? Is this helpful or...?

**Lisa Larter (21:32):**

I absolutely loved what Brian said about breaking down the elements when it comes to buying a car because when you're taking your car back to the dealership they wanna give you the lowest price and when you're buying your new car they wanna give you the highest price. And so I loved how he talked about isolating and looking at all of the different parts. I know one of the exercises that I did as young person, when I bought my first car, it was actually take that monthly payment and multiply it out by the number of months that I was going to be paying it so that I could see what I was really paying for the car. And that was powerful.

The other thing that I really liked what Rich said, that really struck a chord with me is knowing who your adversaries are because I think sometimes you have internal adversaries who, potentially, can undermine getting the best cost because they have relationships with people who are also vendors. I know when I used to work for a Fortune 500 company, I could see that happening with some of the vendors that, you know, sold to us. These vendors, these sales reps, who worked for the organizations did a lot to build really, really, really strong internal relationships and now as, as I hear you talk about negotiations, I can see how they were trying to influence decision makers so that they could actually affect how much we bought from them.

**Lisa Miller (23:02):**

Absolutely. That is a negotiation tactic, is those relationships.

**Lisa Larter (23:07):**

Yeah.

**Lisa Miller (23:07):**

You want relationships, but you don't want relationships that are going to cost you more money for products and services.

**Lisa Larter (23:13):**

Right, but I think what's really key here in the training for people that work inside of hospitals is understanding that those relationships can be a little bit manipulative in nature. And that they have to set the relationship aside when it comes to the negotiation.

**Lisa Miller (23:30):**

Absolutely. And, and I think, that's a great point, and I think that sometimes hospitals bring us in because they recognize there's value in the relationship, that they have to set it aside for a moment, but they really want someone else to come in and do the work. And we, uh, we're able also to be a buffer, you know, in those situations, you know, because we were asked to come in, we're doing our job. But they can also be sidelined to some degree and are supportive but they're kinda out of those moments where they get a little more challenging. And, and it's a nice way to, you know, kinda maintain that relationship. We never look to challenge the relationship, hurt relationships, but what we say is, "This is healthcare. And in healthcare this is about getting patients, it's about healing, it's about lives, about families, communities, wellness. And obviously these companies need to make a profit, but they can't make a profit at the decline, or the demise, or the reduction of a hospital's margin where they, they can't serve patients."

And, you know, I've said it for a while that the downstream impacts of these vendors being so, uh, hard-nosed about pricing is that it's going to force hospitals to make tough decisions. Pricing is important. Negotiations are important. So last-minute thoughts, just one quick round. Brian, just last-minute thought, as we wrap up?

**Brian Covert (24:55):**

I really like what you said and, and Lisa Larter too, I, it really rang a chord to me talking about your experience, seeing that with the vendors. And that really even goes one step further in healthcare because when you're outsourcing a service, the vendors can seem like your coworkers. You know, the UVS manager's on-site and rely on every single day, and you manage that department, but he doesn't work for the hospital. He works for another company. So now you have to go and try to drive costs out of his agreement that's going to affect his bonus, that's gonna effect his ability to give pay raises, whatever he has planned for that extra profit margin they're making at the hospital. That that's a tough conversation, so we really have to respect that. And I think there is a tremendous amount of value to, to coming in and being able to navigate that and to be a buffer, but be respectful and fair to everybody involved.

**Lisa Miller (25:45):**

Yup, great point. Thank you, Brian. Rich?

**Rich Dormer (25:46):**

Yeah, just looking at negotiation, it's a process not an event, right. So, you know, it's not like it's the end of the basketball game and you got three seconds left and you hit an open jump shot to win the game, right. You don't, the pressure is not that great when you... And if you're doing the proper preparation, if have the proper team in place, proper collaboration, you have the data, you have the support, you've done all the steps that we've talked about today. Then, that takes the emotion out of it, right. And emotion is where mistakes happen. Emotion, fear, these are all things that cause and impact contract negotiation.

**Lisa Miller (26:22):**

Decision.

**Lisa Miller (26:22):**

Bad decisions.

**Rich Dormer (26:23):**

Absolutely. So bad decisions are made from being more emotional than being more logic and having those steps and processes in place. And it's super important to understand that just like any conversation in life, any negotiation, you have the ability to walk away. You don't always have to make the deal, right? Sometimes the deal's not right, sometimes you just need to walk away. And, you know, regroup at some other, later time period. It's better to walk away than sign a bad deal that impacts your organization for years.

**Lisa Miller (26:52):**

Yeah, that's great. I love the, "It's a process." It is a process and, you know, some people wanna do it quickly, or kinda like, "I'm a good negotiator, I got this. I know what I want. I want 10% less," or whatever the story is, or whatever they want to achieve. Versus taking the time and developing a plan, you know, negotiations are won because of a plan, a team, a collaboration, the time it takes. And, you know, better spent one solid negotiation strategy, you know, versus several that are flying around that will give you marginal results. So it, it's definitely, it's a process, like Rich said.

So I'm gonna leave you with, you need a team approach. You need support. You need to have a strategy for documenting progress. And remember, your vendors are being trained in negotiations.

If anyone wants to email me, I can send you some of our slide deck we have for our training and presentations. They are highly skilled negotiators. You need to be a highly skilled negotiator to understand what's going on.

So, thank you Lisa. And thank you Brian and Rich. I am looking forward to hearing your feedback. For those who are listening, please let us know future topics we can talk about. Episode 21: Why Engage a Healthcare Consulting Firm is probably a great episode to listen to. And our next show, episode 23 will be about high-performance project management systems. So thank you for listening to Healthcare Leadership Experience.

**Leah (28:26):**

Hi, this is Leah, you are listening to my mom's podcast, the Healthcare Leadership Experience.

**Fernando (28:33):**

Hi this is Fernando, if you would like to speak with my mom just email her.

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**MEET LISA MILLER**



*It's important for hospitals to have a clearly defined cost savings strategy with purchased services as a component to that strategy. We provide our clients with a focused roadmap to achieve those savings through our expertise since 1999*

Lisa Miller launched VIE Healthcare Consulting in 1999 to provide leading-edge financial and operational consulting for hospitals, healthcare institutions, and all providers of patient care.

She has become a recognized leader in healthcare operational performance improvement, and with her team has generated more than \$720 million in financial improvements for VIE Healthcare's clients.

Lisa is a trusted advisor to hospital leaders on operational strategies within margin improvement, process improvements, technology/ telehealth, the patient experience, and growth opportunities.

Her innovative projects include VIE Healthcare's EXCITE! Program, a performance improvement workshop that captures employee ideas and translates them into profit improvement initiatives, and Patient Journey Mapping<sup>®</sup>, an effective qualitative approach for visualizing patient experience to achieve clinical, operating, and financial improvements.

Lisa has developed patented technology for healthcare financial improvement within purchased services; in addition to a technology that increases patient satisfaction through front line insights.

Lisa received a BS degree in Business Administration from Eastern University in Pennsylvania and a Masters in Healthcare Administration from Seton Hall University in New Jersey.

She is a member of the National Honor Society for Healthcare Administration – Upsilon Phi Delta. Her book *The Entrepreneurial Hospital* is being published by Taylor Francis.

## MEET RICH DORMER

*Healthcare Margin Improvement Expert, Chief Operating Officer.*

Richard Dormer serves as VIE Healthcare's Chief Operating Officer and Healthcare Margin Improvement Expert. In this role for over 13 years at VIE Healthcare, Rich identifies and implements dramatic cost savings for VIE's clients. He has extensive expertise and knowledge of hospital expenses across the organization.



Rich's specialty is high costs implants in the Operating Room and hospital Purchased Services, where he has worked collaboratively with VIE's clients to save over \$290 million during his tenure. Rich also specializes in hospital decision analytics and his ability to analyze big data sets to uncover true costs and cost savings opportunities is unparalleled in the industry.

Prior to joining VIE, Rich spent nine years with two equity sales firms on Wall Street. He applies the same analytical approach he learned on Wall Street to his work at VIE, and has become an expert in finance analytics for healthcare organizations.

Rich is also a skilled negotiator known for his ability to drive down contract costs without sacrificing services or quality. His sharp negotiating skills contribute to his expertise in the difficult areas of physician preference items and clinical preference services.

## MEET BRYAN COVERT

*Healthcare Margin Improvement Expert, Managing Director.*

Bryan joined VIE Healthcare Consulting in 2012 and works alongside the top healthcare providers in the country carrying out high-level analytics and cost savings work.

Bryan's strength lies in strong analytics skills which enable him to analyze and organize complicated data sets, identifying trends and true costs of VIE Healthcare Consulting's clients. He is also skilled in working with pricing models to determine strategy and reveal underlying costs. He brings high-level negotiation skills and intelligent negotiating strategies for the benefit of healthcare organizations.



His experience extends across a wide array of contracting areas from IT and purchased services to physician preference items.

While working with VIE Healthcare Consulting, Bryan's success stories include:

- Playing a critical role in driving over a dozen successful Spine implant cost savings initiatives. These included a detailed analysis of reimbursement, side-by-side vendor construct comparisons, and physician utilization/landscapes.
- Working with clients to navigate through very complicated EMR system renewals to drive six figure savings.
- Successfully renegotiating and transitioning a prestigious university and medical center from Coca Cola to Pepsi which generated over \$5 million in savings over 10 years, including \$700,000 in Year One.
- Helping to lead the transition team to re-design supply chain operations for a 459-bed health system moving from state-owned to private entity.

Prior to joining VIE Healthcare Consulting, Bryan gained entrepreneurial experience as the CFO of two successful start-up companies in the public safety sector. During this time, he helped to lead a start-up public safety company to a \$2.5million dollar pre-revenue valuation in 2017.

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MEET LISA LARTER

*Lisa Larter is a Business Strategist, Digital Marketing Expert, Author and Speaker.*

Her business, the Lisa Larter Group helps their clients to formulate marketing strategies that support their business goals and objectives for increasing their visibility, leads and sales customer acquisition. Lisa provides consulting and advisory services as well as a full suite of implementation services that include: social media and content management, book marketing campaigns, and website design.

Lisa's background is in the wireless industry where prior to starting her own business she helped one of Canada's largest telecommunication companies build out their retail distribution channel, supporting a field team of over 1000 people and 100M in retail sales. She left that role in 2006 and opened her own retail bricks and mortar business which she sold in 2012.

She has successfully built two businesses that do in excess of 7 figures and has helped many of her clients reach the 7 figure mark, attract 7 figure clients, and sell their own companies. Lisa is a self-taught high school dropout who runs a business book club called Thought Readers which was inspired to help others learn more so they can earn more.

