CASE STUDY

Smart Rate Performance



CareRev

Sinai Chicago

In 2022, Mount Sinai faced an industry-wide challenge: cut facility expenses without sacrificing patient coverage.

CareRev was ready to help. Using CareRev's new Smart Rates technology, Mount Sinai was able to successfully save 7% while meeting patient demand and easing the burden of manual processes on its internal staff. Read on to discover how your facility can save money and time by hiring flexible, local healthcare professionals with CareRev's optimized market rates and automated processes.

Meeting ongoing staffing cost challenges

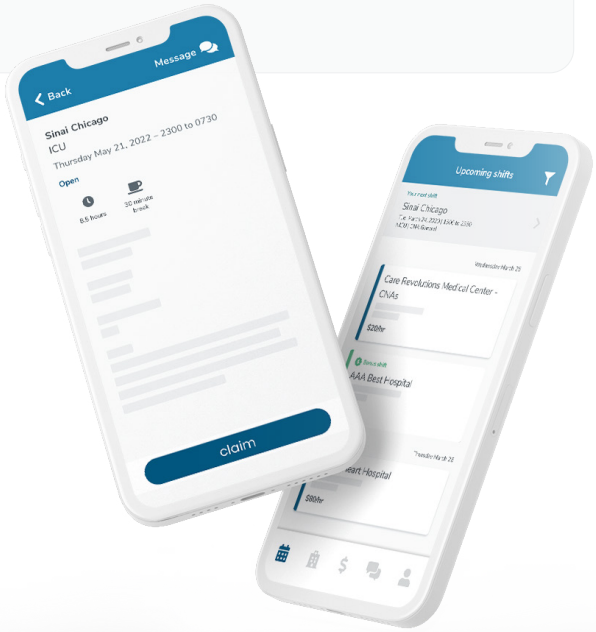
Like other facilities around the country we were feeling the pressure to cut-back on staffing costs. During the pandemic staffing agencies, in particular travel agencies, were charging us astronomically high rates. In the endemic we find ourselves, along with other healthcare systems in the country, looking for ways to save on staffing costs.

We wanted to reduce our costs without sacrificing patient coverage or the quality of our caregivers. The Chicago area is dense with healthcare facilities competing for the same labor market as us and our budget is much smaller than the other large academic hospitals in the area. As a safety net hospital, we serve a population that needs the best care we can provide. CareRev's high shift rates were the only way we could attract talented caregivers to care for our patients.

> "We know that if things don't change soon, the fiscal future of America's healthcare facilities is bleak. It's not out of the realm of possibility that some of today's healthcare systems may not be here in another 5 years. Something needs to change or America's healthcare system will suffer."
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> **Sinai ACNO and Executive Director**

Optimizing workforce costs with marketplace technology

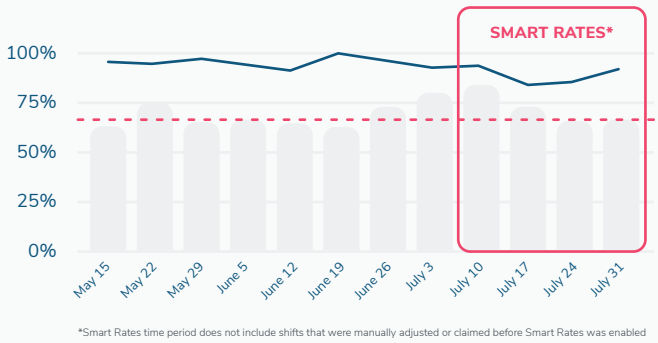
We started to research ways to cut our costs while still hiring quality staff during our high-demand times. CareRev is a company that uses technology to create a marketplace that offers us direct access to local on-demand staff. Unlike staffing agencies that we worked with in the past who acted like a gatekeeper between us and professionals, we liked the flexibility and control of being able to schedule shifts and hire professionals to take care of our patients on-demand.



Significant savings, immediate impact

When CarRev launched its new Smart Rates feature for facilities, we stepped up as an early adopter to see what impact it could have on our budget and ability to fill shifts. We wanted an innovative approach powered by technology to optimize what we were doing. Within the first 30 days we saw a 7% decrease in costs with minimal impact to our fill rate. In addition to helping our bottom line, our staffers are saving time because it reduces the operational workload of changing rates and the stress of filling shifts. We were looking at total cost per hour with their vendors, not just the bill rates and we saw a positive effect using Smart Rates with CareRev.

Overall cost dropped 7% without affecting the Fill Rate

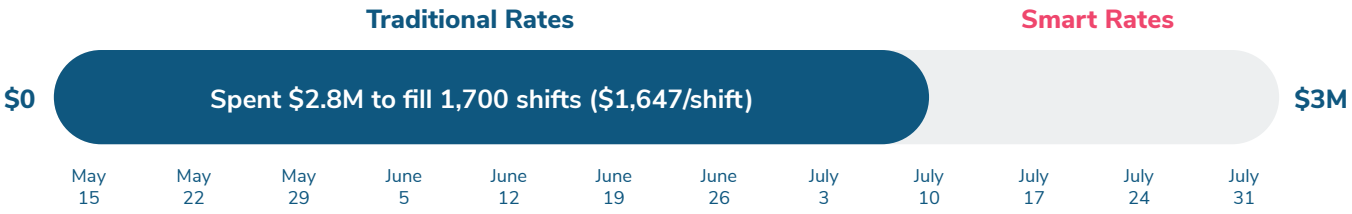


*Smart Rates time period does not include shifts that were manually adjusted or claimed before Smart Rates was enabled

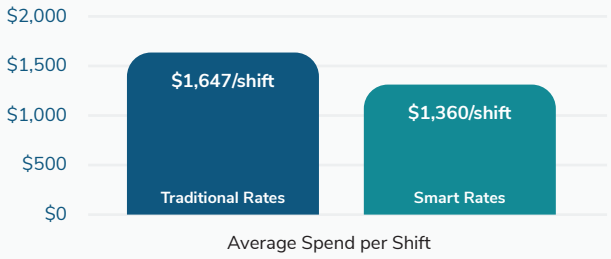
Proven partnership

CareRev has helped reduce our dependence on travel agencies and other third-party staffing agencies. As a trusted partner, they have shared current market rates and shown what the labor market is demanding, giving us negotiating power over other agencies that tend to hide that information and tack on travel stipends and overtime requirements.

In the 60 days before Smart Rates, Sinai was spending an average of $1,647 to fill every shift.



We would absolutely recommend CareRev to other health systems. No one could have predicted the challenges we had to face in recent years due to the COVID pandemic. This provided an opportunity for some vendors to take advantage of our situation and turn the crisis into a financial opportunity. When working with CareRev, we clearly see how different they are to other workforce providers. CareRev's marketplace uses machine learning and predictive modeling to optimize staffing and rates, differentiating them from other staffing agencies we have worked with. They are also on a mission to revolutionize healthcare staffing by giving us the tools to build a more responsive and resilient workforce.



Average Spend per Shift

Using Smart Rates, Sinai Chicago has cut costs with minimal disruption to Fill Rate.

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- **Smart Rates have saved Mount Sinai 7% in overall staffing costs**
- **With Smart Rates, Mount Sinai is outperforming every other CareRev facility in shift rate optimization**
- **Staff no longer has to monitor or manually adjust rates, saving time and productivity**

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