

9.1: Chapter Introduction

Simione Consultants LLC



Figure 9.1.1: Used with permission from Simione Consultants LLC.

Health care is the largest single industry in the US economy. Currently, health care represents nearly 17 percent of the gross domestic product, encompassing nearly 600,000 establishments and employing more than 14 million people. The health-care industry covers an extraordinary wide range of businesses and operations. It includes large hospitals, diagnostic laboratories, nursing care facilities, and the offices of doctors and dentists. Each establishment has individuals that possess considerable expertise in their respective disciplines. However, they may not possess the knowledge or the expertise that would enable them to manage their establishments in the most efficient manner. That is where firms like Simione Consultants LLC play a vital role.

Simione Consultants LLC represents the evolution of consulting companies that have spun off from many accounting firms. Accountants are no longer merely reconciling accounts or preparing tax returns for their clients. They are now offering a broad range of consulting services. Simione Consultants LLC provides expert assistance to hospital-based and hospital-affiliated home health and hospice agencies, visiting nurse associations, small proprietary agencies, and large national chains. They provide services that one might expect from a firm whose origins were in a standard accounting practice—such as assisting in accounts receivables and cash-flow management. Other accounting services that they provide include financial analysis reports and the preparation of cost reports for the federal government. They can conduct in-depth cost analyses at a detailed and a granular level so that clients can improve their operational efficiencies. The compliance division consulting services include working with health-care attorneys, corporate compliance and audit departments, and government agencies such as the Office of the Inspector General. Its clinical operations division works closely with financial consultants to improve the financial health of its clients.

What makes Simione Consultants LLC distinct is its ability to go beyond these basic accounting tasks and provide vital ancillary support for its clients in this niche market. They are in a position to conduct the valuation of businesses or assist in mergers and acquisitions. They help clients with preparing a prospectus or assisting with negotiations. Their consulting services can advise on how a client can maximize its return on an information management system by identifying system requirements and specifying possible solutions. In addition, the company has developed a software product—“The Financial Monitor”—that provides quarterly home health and hospice reports with multiple valuable benchmarks, including national, state, and profit-status norms, to help their clients and the industry make informed financial decisions.

A measure of how firms such as Simione Consultants LLC have moved beyond balance accounts is the company’s ability to support a client’s marketing function. The firm can help build comprehensive marketing plans and assist clients in developing and improving sales materials and training.

Simione Consultants LLC began its work in the home health-care industry more than forty years ago with an agency in Hamden, Connecticut. It was the vision of William J. Simione Jr., the founding member, who saw an opportunity. With his brother Robert J. Simione, the managing principal, and a dedicated team of principals, management, and staff, William Simione has helped Simione Consulting LLC become one of the leading home health and hospice consulting companies in the United States with over a thousand clients. Robert Simione says that a company is only as good as the people who work for it, and Simione Consultants LLC has the best home health and hospice consultants in the country.

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