Workers' Comp

Value-Based Contracting

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Defining “Value-Based Contracting” Requires More Than a Few Words

In conversations with clients and providers during the past six months or so, I’ve heard value-based contracting variously described as relating to case rates, pay-for performance, risk-based payments, risk-reward, bundled payments, and an outcomes based payment model. To some degree, each is correct. Think of value-based contracting, or VBC, as a new name applied to several well-established concepts used in group health provider contracting on a risk-reward basis.

In its most basic sense, VBC focuses on paying for positive results, not process or fee-for-service. Value-based contracts would be more appropriately thought of as an umbrella term rather than a single idea. And there are several critical components to VBC.

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