KO consulting

Elevate Your RCM and Lead Your Practice to Profitability

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Learning Objectives

- Produce a proactive RCM workflow that will reduce your days in A/R and get your claims paid faster

- Use your RCM data to drive operational decision-making and maximize your revenue possibilities

Proactive Vs. Reactive Approach

- Many practices live by the age-old approach of simply "working the A/R" on the back end and miss out on opportunities to maximize efficiencies and increase their bottom line.
- The future of RCM is a more proactive strategy, front-loading the process to ensure a higher clean claim rate, reduce denials, and boost collections.
- The benefits don't end with improved financials – practices with enhanced verification processes, strong pre-submission claim management, and robust data and KPI analysis also experience significant patient and staff satisfaction and loyalty.

Differences Between Strategies

Good

- Revenue is flat, but consistent.
- Owners are content.
- No meaningful data analytics.
- No industry comparison.

Great

- Take systematic steps to analyze data and workflows.
- Produce changes in targeted areas to increase revenue and decrease staff burden.
- Embrace culture change.

Best

- Use data to ascend to the next level of success.
- Understand your market and payer mix and monitor for change.
- Stay on top of the industry changes and take proactive steps to consistently evolve your business.

Patient Registration

The launching pad of RCM

Why is This so Critical?

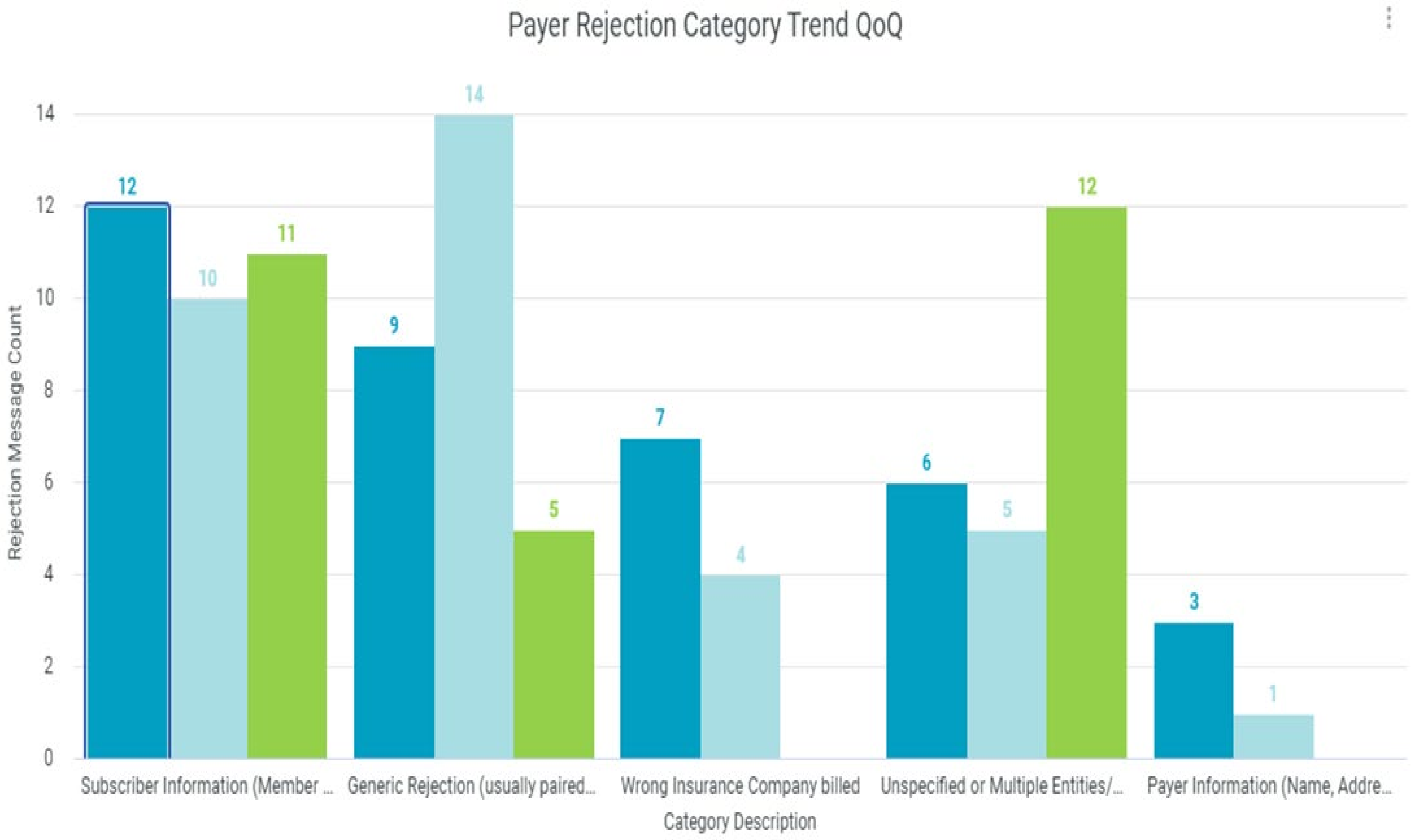
Launch of the Revenue Cycle

- Complete data from the start
- Regular updates necessary
- Basic eligibility checks
- Key for communication

Foundation of the Clean Claim

- Common front end rejections are due to registration errors
  - Demographics
  - Insurance entry

Front End Issues



Verification

Do not underestimate the power of the verification process.

Are You Truly Verifying?

Checking Eligibility

- Is the insurance active?
  - Correct identifiers captured?
- Is the patient named on the coverage?
- Effective/expiration dates
- Type of plan & requirements?
  - Specific plan participation
  - Replacement plan?

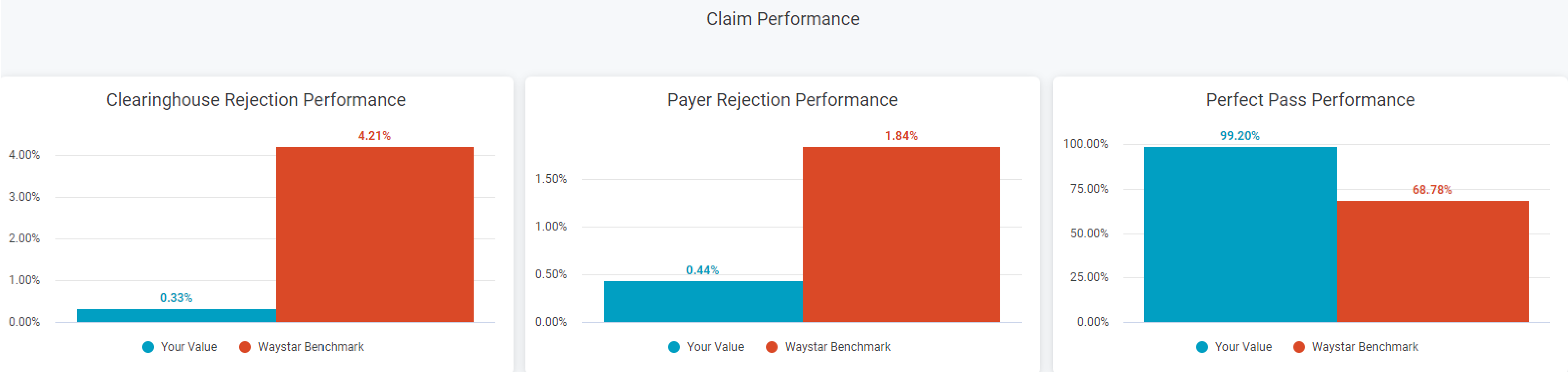
Benefit Verification/ Pre-Cert

- Benefit verification for services
  - Covered Benefit?
  - Benefit Max?
  - Covered Diagnosis?
  - Prior Auth Requirement?
  - Patient Responsibility?
    - Patient Estimates
    - ABN Requirements?
- Staff & Patient Communication

Impacts of a Solid Workflow

- Average Days to Payer Receipt
  - Reduce the time it takes for the payer to receive your claim by avoiding front end rejections
- Average Days to Pay
  - Reduce the time it takes for the payer to adjudicate and pay your claim by eliminating unnecessary payer rejections and known denial problems
- Average Total Billed A/R Days
  - Keep this important KPI better than benchmark by proactively addressing known issues with verification and pre-certification

How Does This Translate to KPIs?



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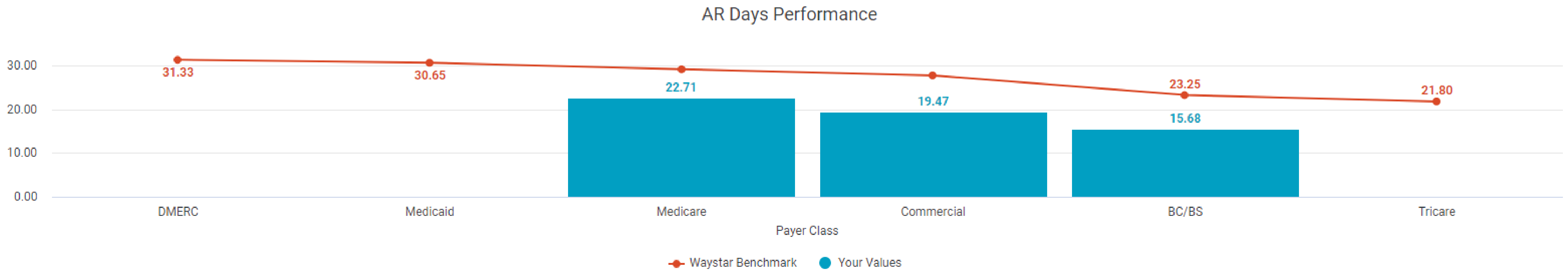

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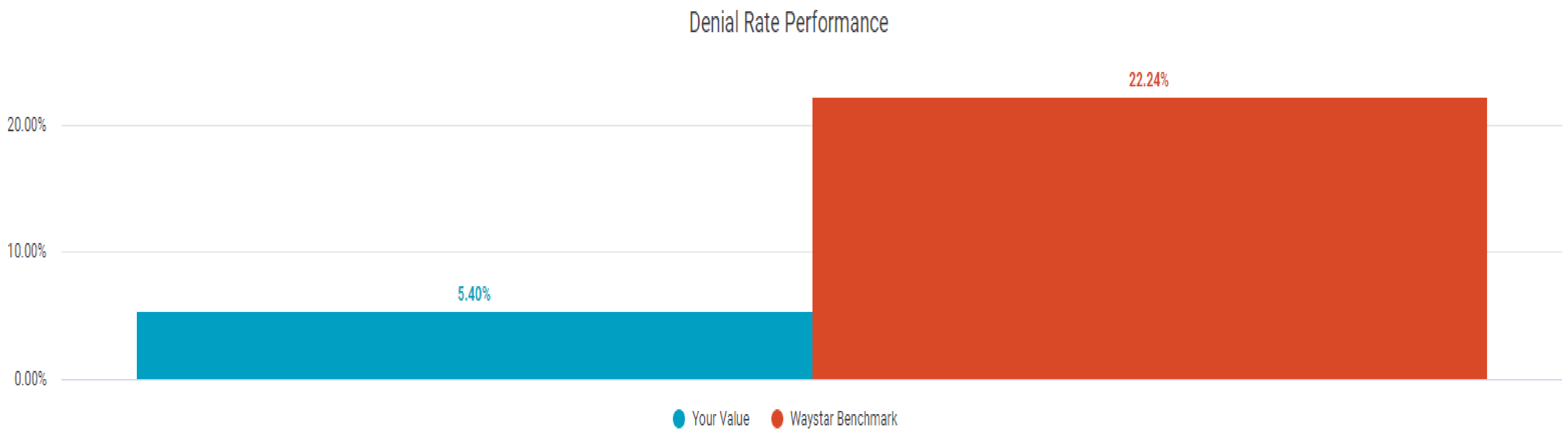

Automation & Collection

Evolution is necessary.

What Can Be Automated?

Automation

- What can we automate?
  - Basic eligibility
  - Online benefit verification
  - Coding edits
  - Collection of patient responsibility
- How can we automate?
  - Utilizing the existing technology
  - Investing in new technology

Improve Collections

- Insurance Collection
  - Know your payer guidelines
  - Implement coding edits to avoid denials & improve collection
- Patient Collection
  - Improve patient collection
  - Decrease patient A/R
  - Decrease staffing costs and collection agency fees

Changing the Culture

Patient & staff culture must adapt.

Changed Culture = Changed Revenue Cycle

Update Policies & Procedures

- Patient Financial Policy should be updated regularly, and signed by the patient annually
  - Review expectations, estimates & responsibilities to pay
  - Update payment plan terms with realistic terms & conditions
  - Address specialty specific terms; for example, obstetrical payment plans

Financial Policy and Payment Authorization

Thank you for choosing Neurological Specialists as your healthcare provider. We are committed to building a successful provider-patient relationship. Your understanding of our practice financial and payment policies for services are important parts of this relationship.

Insurance: NS, works with most insurance carriers and medical plans but it is your responsibility to make sure your insurance carrier is contracted with the physicians at NS. We require that bring your current primary and any secondary insurance cards to all of your visits.

We are required to take your co-pay at the time of service. If you are unable to pay your co-pay you may be required to reschedule your appointment. In addition, you are responsible for any amount not paid by your insurance carrier including all co-pays, deductibles, co-insurance and non-covered charges.

If you do not have insurance, payment is due in full at the time of your service and before any testing/procedures. At anytime you can talk to someone in our business office to discuss any questions you have.

It is your responsibility to provide us your current address and phone number and keep us informed and updated to any changes with these.

Infusion Patients: All infusion program patients are required to meet with our business office to review your insurance coverage and discuss your financial responsibility. Payment arrangements can be set-up and are required to be paid at each visit.

No-show Appointments: You may be required to pay a $35.00 charge for any appointment you miss and did not call prior to your appointment to reschedule.

Unpaid balances: You agree that you will be charged a 35% collection charge on all past due balances that are unpaid and turned over to our collection department. In addition, you agree that you will be responsible for all court costs and attorney fees related to collecting all past due balances. You may not be able to schedule future appointments until your balance is paid in full.

Forms: You will be charged $10 to have any disability, FMLA or other Supplemental insurance forms completed by our office.

I acknowledge that I have read and understand all the terms and conditions associated with this agreement and hereby agree to be bound by all the above terms and policies.

Signature of Patient ____________________ Date ________________

Changed Culture = Changed Revenue Cycle

- Communicate changes to staff & provide education in addressing this with patients
  - Ensure staff understands the industry standards and the need for change
- Talk to your patients
  - Transparency and explanation promotes further trust

The Great Data Divide

Data is everywhere.

Understanding how to leverage the data to improve your business is key.

The Difference Between

Knowing Your Data

- Analyzing your data appropriately is a key tool in understanding your revenue streams.
- Aids leaders in making informed decisions regarding workflows, staffing needs, equipment upgrades/additions, & more.

Types of Data

- Different types of data for different decisions. Ensure you're leveraging the proper data.
- Productivity vs. Revenue vs. KPI
- Each set of data is useful for different types of analysis, but they are not one in the same.

Taking Action

- Understanding your revenue data will help to drive where you target your solutions.
- If you find your revenue from patient sources is growing, along with your patient A/R, you need to focus on proactive collection workflows.
- If you find your denials are trending upward for eligibility, benefit, and/or prior auth related reasons, you need to target a proactive benefit verification solution.

How Big Data Can Level the Playing Field: Reimbursement Transparency

- Government Mandate to Provide Transparency
  - Data not human processable

- Accessing the Data
  - Dashboard access available
  - Hot spot tracking
  - Vast disparity for same CPT

- Using that Data
  - Contract negotiations
  - Power in numbers

Conclusion

- Stop reacting to the problems of the past and start producing a proactive approach to your revenue cycle.
- Automate tasks on the front end, implement a verification process, and reduce the staffing overhead on the back end.
- 90% of the front end process should be completed prior to the patient visit commencing.
- Understand your data to make proactive changes leading to reduce denials.
- Focus your effort in a prioritized manner to speak to your bottom line.

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Questions?
Thank You!

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