

NO MARGIN, NO MISSION

Leveraging Revenue Cycle EHR Optimization to enable patient care.

In today's healthcare landscape, rising costs and falling reimbursement are shrinking margins for healthcare organizations nationwide. The COVID-19 pandemic, labor shortages, and global uncertainty have further exposed underlying issues with the fee-for-service reimbursement model. In order to continue providing patient care, healthcare organizations must increase operating margins by embracing Revenue Cycle Management (RCM) Optimization as a core function of their business.

A START TO FINISH APPROACH: OPTIMIZATION AT EVERY STAGE

RCM Optimization extends beyond the billing office, and a strong RCM program should similarly touch each aspect of the revenue cycle, from pre-registration to payment.

Through a holistic review of your revenue cycle, you can empower your organization with insights to promote better billing with fewer manual touches, resulting in increased revenue and payment. Be sure to address each workflow within your Electronic Health Record (EHR) that could impact your charging, billing, or payment to maximize efficiency and reduce manual work, starting before the patient ever steps foot in the office. Here are a few areas to consider, as well as the Key Performance Indicator (KPI) that enhancement in these areas can improve.

REGISTRATION OPTIMIZATION AND FRONT-END EDITS

Maximize your pre-service payment collection by building robust estimates and pre-payment workflows. Build out your benefits engine to provide more information to the patient on their owed amounts, and empower registrars to collect at the time of service. Decentralize registration-related charge and claim edits, sending them back to the front-end to be worked (with the proper training!).

KPI: Self-Pay AR Days, Pre-AR Days

PROVIDER-OWNED CHARGE CAPTURE

Build a charge-capture culture at your organization by embedding charging within the clinical workflow, leveraging automated charging based on documentation wherever possible to reduce provider time spent in system. Provider-owned charging reduces manual work by coding teams and increases overall revenue capture.

KPI: Revenue Capture, Pre-AR Days

EDIT OWNERSHIP AND MANAGEMENT FOR CHARGE AND CLAIM EDITS

Build reporting and increase accountability for charge and claim edit workqueues within your EHR to speed up time to payment. Establish a governance structure to ensure edits are worked in a timely manner. Decentralize edits where possible to further increase accountability and promote education to prevent recurring billing errors.

KPI: Pre-AR Days, AR Days

CONTRACT LOADING AND MAINTENANCE

Build out your contracts with top payers into your EHR to ensure you're getting your full payment. Build checks and edits to stop claims from going out the door with a billed amount that's less than your allowable. It's simple: don't bill for less than what you could be getting paid. Contracts help prevent that.

KPI: Revenue Capture, Payments

DENIALS MANAGEMENT

A strong denials management program can be one of the most lucrative areas of improvement in your revenue cycle. By analyzing and understanding where your claims went wrong, resulting in a denial of payment, you gain invaluable insight on how to get paid fully (and promptly) in the future. Take each denial as an opportunity: create governance and workgroups to identify and operationalize workflow improvements through staff education, upstream edits, and back-end EHR build to prevent denials from reoccurring and increase your cash flow.

KPI: Payments

SELF-PAY MANAGEMENT

When it comes to improving your self-pay payment collection, simplicity and transparency for the patient are critical. Make it easy for patients to pay their portion by enabling online bill-pay, and offer self-service payment plans wherever possible. By simplifying the financial experience for your patients and offering more ways to pay, you can increase the peace of mind for the patient and for your self-pay follow-up staff.

KPI: Payments

PARTING THOUGHTS

There's no one-size-fits-all RCM Optimization program. The areas above are great starting points to identify potential improvements, and through a strong partnership between IT staff and operations, organizations can significantly improve their revenue cycle health. Even if your metrics are strong, healthcare rules and regulations are changing, and new technologies emerge daily. It's worth examining your revenue cycle for areas of improvement, and prioritizing a strong partnership between your EHR IT staff and operational leadership at your organization can be a great first step in long-term revenue cycle success.

Interested in learning more, or want advice on how to get started with RCM Optimization for your organization? Trexin can help you "get to done". [Contact us today](#).

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