



# WHY CHOOSE PROFESSIONAL REVENUE CYCLE MANAGEMENT FOR YOUR PRACTICE?





# TACKLE FINANCIAL CHALLENGES HEAD-ON WITH DEDICATED, PROFESSIONAL REVENUE CYCLE MANAGEMENT SERVICES

As a physician, you want to do right by your patients. But to continue providing quality care and keep your practice open, you also need to collect what you're owed.

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**Declining reimbursements, continually changing payer rules, poor patient collections, regulatory requirements and value-based payment models can make it tough for your organization to grow profitably or stay independent.**

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Delivering the best care while managing revenue cycle complexities is a very delicate balance.

A billing specialist can submit timely claims to help you stay afloat, but many of the most profitable practices have realized they can't proactively pursue every penny on their own.

That's where professional revenue cycle management (RCM) can help. By handling the practice's billing and collections, simplifying processes and partnering with office staff to identify and eliminate problem areas, professional RCM can reduce costs and improve your bottom line — freeing your internal team to focus on delivering care.

# TACKLING BILLING AND COLLECTIONS CHALLENGES WITH RCM

Professional revenue cycle management services can help you better manage your gross charges, contractals and adjustments, and gross versus actual collections.

## Gross Charges, Contractuals and Adjustments

**Gross charges** describes the total amount a practice charges for each service rendered, while **contractuals and adjustments** describes the amount that payers will pay for services provided, regardless of the gross charge. Different payers will pay different amounts based on terms of contracts, which vary by practice.

## Outdated Fee Schedules and Neglected Contracts Lead to Reduced Revenue

### FEE SCHEDULES

While many practices are aware how much Medicare and other payers pay for services, they don't always have a set fee schedule, or if they do, it's not updated frequently and therefore is rarely followed. This leads to inaccurate billing, payment delays, revenue loss and an increased likelihood of audits.

### PAYER RULES

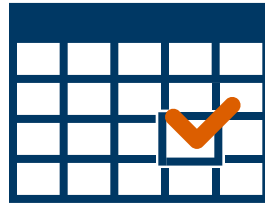
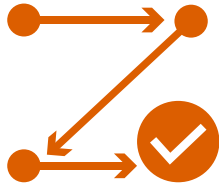
Payment rules are complicated and change frequently — sometimes daily — and often with little to no notice. Yet the ability to proactively manage revenue is directly tied to submitting bills that align to payer rules. Failing to stay on top of these changing rules, especially across your top payers — those that comprise 80 percent of your revenue — increases denials, extends payment timelines and frustrates staff.

### CONTRACTS

Monitoring and managing payer contracts can make or break your practice. It's critical to have the right payer mix, know your break-even points, understand your contract and lobby for contract terms that address your practice's strengths and meet your overall needs.

Because many practices have dozens of payer contracts, it's important to prioritize negotiations beginning with top payers.

# HOW PROFESSIONAL RCM SERVICES CAN HELP



1

## Improving processes

Relying on the expertise of an RCM partner gives you a holistic view of your revenue cycle. This advantage can help improve processes, streamline workflow and ensure your practice operates efficiently to maximize revenue generation and collections, end to end.

2

## Providing dedicated resources

RCM specialists actively manage and update fee schedules and contracts, streamline claims submissions and improve first-time payment rates. Unlike your staff who have various important tasks within the office, RCM specialists focus all their attention on your revenue cycle.

3

## Delivering economies of scale

With an RCM partner you can take advantage of the ability to scale up or down as practice volume changes. By serving many customers and dealing with many payers, RCM specialists learn more information, more quickly than any one practice could alone. For example, by adding new payer information to the system once and applying changes universally across customers, RCM services provide unparalleled insight, save time and improve claim accuracy for many practices.

# GROSS COLLECTIONS VS. ACTUAL COLLECTIONS

**Gross collections** describes the amount a practice should be collecting based on charges less any contractual adjustments, and **actual (net) collections** describes the amount a practice actually receives. Differences between your gross and net collections come from a variety of factors, including:

**Coding and other errors resulting in denied claims**

**Lackluster denial management**

**Poor patient collections, often resulting in bad debt and write-offs**



Because working and reworking claims is time intensive, proactive denial management is key to helping a practice stay competitive. Additionally, as payers reimburse less, more of the payment obligation falls to the patient, which creates more work for collection management staff.

# HOW PROFESSIONAL RCM CAN HELP

An RCM partner can provide the resources your practice needs to increase actual collections and positively impact the bottom line, by:



1

## Managing denials

Experienced denials analysts work with the practice to correct contact and insurance information, improve prior authorization rates, capture tests and procedures, reduce coding errors, decrease denials due to lack of meeting medical necessity, and more. Further, access to the latest payer rules shows whether a payer will reimburse a procedure and suggests payer-paid alternatives — giving clinicians reimbursement visibility and reducing unexpected out-of-pocket expenses for patients.



2

## Claim scrubbing and coding assistance

RCM-certified coders review claims to ensure all charges are complete and correct, resolve conflicts between diagnosis and procedure codes, and correct work edits to help file and process claims quickly. They can also help your practice smoothly transition to ICD-10.



3

## Enhancing charge entry

RCM specialists can set up charge and edit rules to optimize charge entry and reduce the likelihood of errors. Using a common list of procedures performed in-house by the physician, labs that are covered by the site's CLIA certificate, and the practice's X-ray certificate, a professional RCM partner can create rules to alert your staff to possible charge entry errors and suggest corrections.

# HOW PROFESSIONAL RCM CAN HELP (CONT.)



## 4 Increasing collections

Collections specialists can tackle patient statements and follow-ups, collections activity and manage an inbound call center for patients.



## 5 Increasing financial transparency

Real-time financial analytics and reporting dashboards and regular communications with a dedicated RCM team help providers know at all times exactly what is happening with their finances.



## 6 Offering consistent training and best practices

Service providers can work with staff to implement best practices and improve workflow across the practice, training front office staff to capture patient co-pays at the time of service, communicate proactively with patients regarding billing and payment policies, and more.





## STAFFING

Beyond helping to improve the billing and claims process, a revenue cycle service provider can help address a number of other resource and staffing-related challenges.

By shifting the workload to the RCM teams, practices reduce the need to hire, train and manage billing staff.

When shopping for RCM providers, ask about staffing practices. Proactive, practice-centric RCM services — such as those offered by Greenway Health — will assign dedicated RCM specialists to your practice, ensuring regular contact with the same RCM professionals. This allows your RCM team members to gain a deep knowledge of your practice workflows, functions and needs, so they can deliver the best results.

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**With RCM resources available to offset your staffing needs, you can reduce costs associated with staffing and enable existing staff to focus more exclusively on your patients.**

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# CHOOSE GREENWAY

With an established marketplace presence dating back more than 30 years, Greenway Health continues to lead the way in health information technology by offering smarter solutions that help providers compete in an evolving value-based healthcare system.

Greenway offers innovative tools to improve workflows, from clinical efficiencies to coding to revenue cycle management and more, so providers can spend more time doing what they do best — caring for patients.

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