Five Best Ways to Improve Revenue Cycle Management

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Overview

- What you already know
- Identifying problems
- Tricks of the trade
- Carrier issues
INSURANCE VERIFICATION

- Call to check benefits
- Verify patient identification numbers
- Provide patient financial counseling
- Obtain necessary authorizations
Coding

- Use certified, experienced coders
- Audit regularly
- Report missing information at least weekly
- Standardize
Missing Information

- Incomplete dictation
- Clarification through MD queries
- Letters of medical necessity
- Pathology reports
- Histories and physicals
Claims

- 72 hour benchmark from date of service to the carrier
- Rejection reports
- Paper claims and proper format
Cash Posting

- Trained posters
- Match contracts
- Silent PPOs
- Workers’ compensation review
A/R Management

- True follow-up
- Identify trends
- Appeal
CONCLUSION

A/R Follow-up

Registration

Payment Posting

Coding

Claims
5 Inexpensive Ways to Improve Patient Collections
As "out of pocket" expenses continue to climb for patients, providers must do everything they can to make it easier for patients to pay their bills.

Those medical facilities that succeed will reap the benefits of improved cash flow and greater profitability; those that don’t will have a hard time reaching their financial goals.
1. **Educate Your Staff to Communicate With Your Patients.**

Communicate your goals and objectives with your staff.

Provide helpful tools and resources that they can be proud to offer to patients.
2. Clarify Financial Obligations Prior to Treatment.

One of the most critical pieces is to determine the amount owed by the patient prior to treatment.

Set goals for upfront collections and raise your staff’s commitment to explaining your payment policies in advance.

Track how many patients call in to get assistance in understanding their bill.

Identify the most frequently asked questions and make adjustments where needed.
4. Include Educational Literature With Your Statements.

Many providers find that an additional insert with a glossary of terms, or

A "What to do When You Receive a Medical Bill" brochure that outlines simple options, can be very helpful.
5. Offer Online Billing, Payment and Assistance.

A 2008 Pew Internet Study found that 39 percent of Americans pay their bills online. Providing patients with an online bill pay option can improve your patient collections.

Your Web site can also offer assistance with understanding EOBs and common insurance and medical billing terminology.
What it all boils down to is:

Patients who understand their financial obligations are simply more likely to pay their bills.

Take the necessary steps now to improve patient education of non-covered expenses, and watch the impact on your bottom line.
Thank you for participating in the ongoing commitment to providing Patient Friendly Billing.

- Written By David Hamilton

David Hamilton (dhamilton@mnetfinancial.com), president and CEO of Mnet Collection Agency, has been in the healthcare field for more than 10 years. Mnet specializes in helping medical providers improve their cash flow and reduce their bad debts. Customers include specialty hospitals, ASCs, imaging centers and physicians. Learn more at www.MnetFinancial.com