

CAH Finance and Operations Webinars



April 18, 2024

Ensuring Long-Term Success Today: 2024 Revenue Cycle Strategies

The mission of the Oregon Office of Rural Health is to improve the quality, availability and accessibility of health care for rural Oregonians.

The Oregon Office of Rural Health's vision statement is to serve as a state leader in providing resources, developing innovative strategies and cultivating collaborative partnerships to support Oregon rural communities in achieving optimal health and well-being.

Webinar Logistics

- Audio is muted for all attendees.
- Select to populate the  to populate the chat feature on the bottom right of your screen. Please use either the chat function or raise your hand  on the bottom of your screen to ask your question live.
- Presentation slides and recordings will be posted shortly after the session at: <https://www.ohsu.edu/oregon-office-of-rural-health/resources-and-technical-assistance-cahs>.





CAH Operation and Finance Webinars

May 16, 2024 | 12 p.m. – 1 p.m. | [Register here](#)

Best Practices for CAHs: Budget Process and Budget Building

June 20, 2024 | 12 p.m. – 1 p.m. | [Register here](#)

Interface: How Primary Care and CAH Operations Can Work Together

July 18, 2024 | 12 p.m. – 1 p.m. | [Register here](#)

Beyond Coexisting: Building a Thriving Relationship Between Finance and Human Resources

August 15, 2024 | 12 p.m. – 1 p.m. | [Register here](#)

Behavioral Health: Leveraging RHCs to Expand an Essential Service



Jennifer Cooper is a Senior Consultant at Wintergreen. As a Revenue Cycle Consultant at Wintergreen, I leverage my 17 years of experience and certifications in Medical Billing and Compliance to help rural healthcare providers optimize their revenue cycle management.

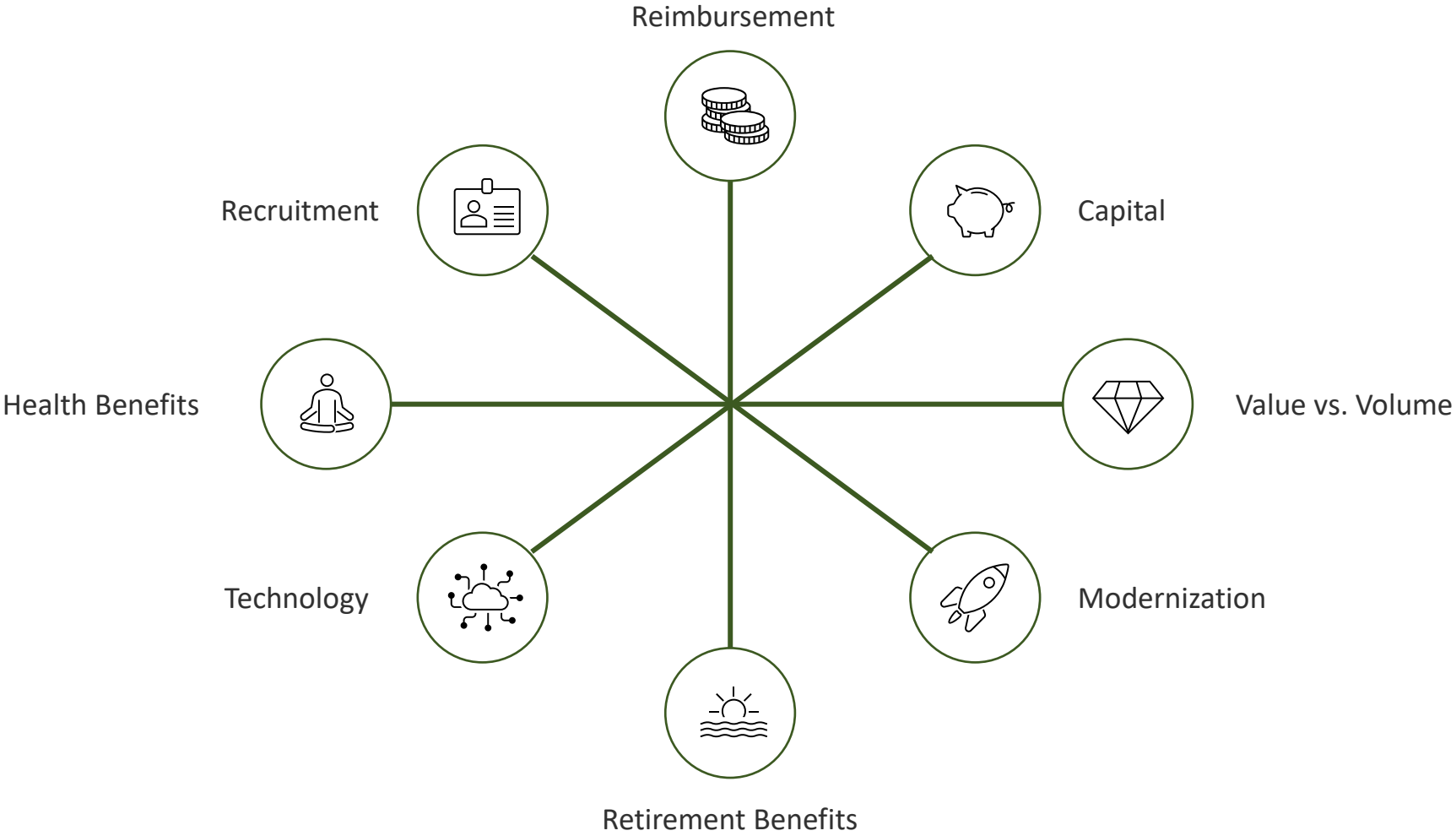
My mission is to support rural healthcare providers in achieving financial sustainability and delivering quality care to their communities. I also provide training and guidance to revenue cycle staff and leadership on best practices and compliance standards.

Ensuring Long-Term Success 2024 Revenue Cycle Strategies

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Interdependence of Major Drivers



Performance Improvement Opportunities

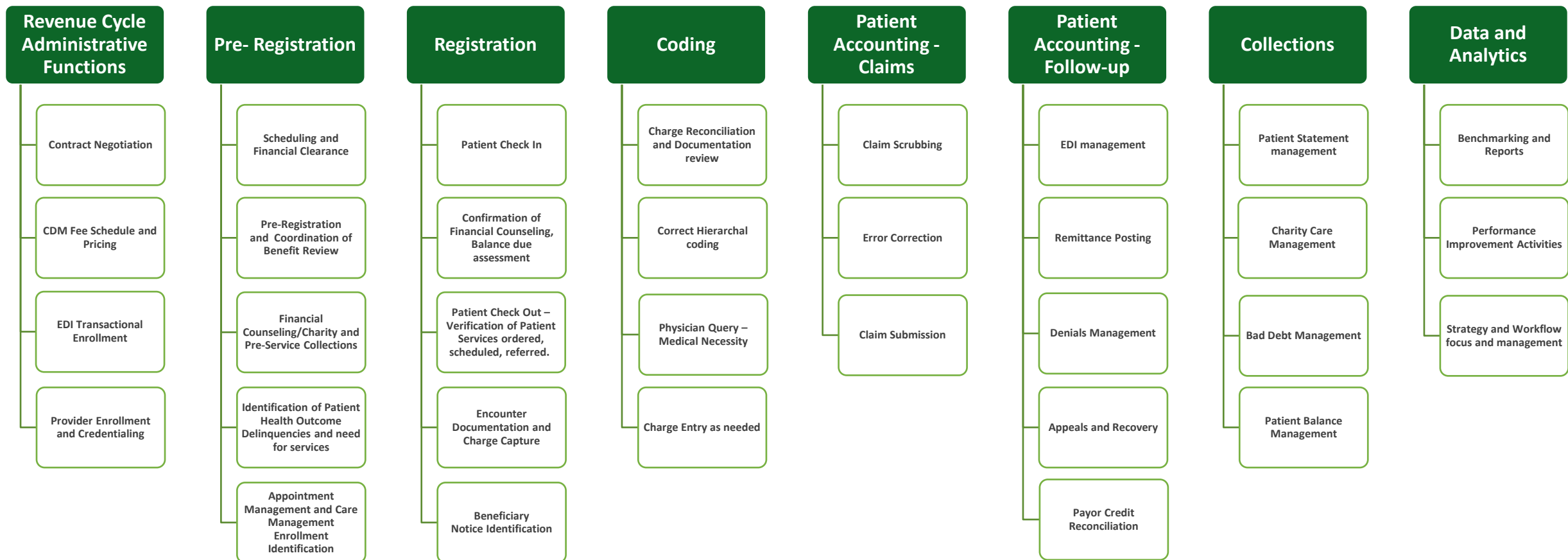
Establish plans for each of the four identified areas to improve the organizational position



High-Functioning Revenue Cycle



- Evaluate and improve revenue cycle functions by ensuring a fair distribution of work, clearly defined roles and task automation or improvement
 - Ensure tasks are divided among departments, core task elements are incorporated and monitored



How does the RCM impact the organization



- Financial Stability
 - Efficient RCM processes maximize revenue flow, which is essential for operations

- Patient Satisfaction and Engagement
 - Management of the revenue cycle directly influences the patient experience. Accurate and efficient billing processes enhance patient trust and satisfaction. Satisfied patients are more likely to return for future services and refer to others

- Operational Efficiency
 - A well managed RCM reduces administrative burdens, which allows for more focus on the patient care

- Compliance and Risk Management
 - Effective RCM reduces the risk of legal penalties and audits

Doing More With Less

Revenue Cycle has witnessed significant transformations

These transformations, along with complex billing processes, delayed reimbursements, and changing healthcare regulations have made it critical for revenue cycle leaders to focus on optimization within the revenue cycle and find ways to work smarter, not harder and achieve more with less



Compliance and Regulatory Updates



- Compliance and regulatory updates are a constant in the healthcare industry, staying ahead of these changes is not just a best practice; it's a necessity to avoid costly penalties and ensure uninterrupted operations

Key Areas of Focus

- Coding Standards
 - Changes in coding standards can significantly impact billing and need prompt adaptation
- Billing Rules
 - Understanding and applying the latest billing rules includes being aware of payer-specific billing guidelines, which can vary considerably
- Documentation Requirements
 - Accurate and thorough documentation is essential not only for patient care but also for compliance
 - Insufficient documentation can lead to claim denials and compliance issues
- Reimbursement Policies
 - Keeping up with changes in reimbursement models, such as the shift towards value-based care, can impact how services are billed and reimbursed

Revenue Cycle Optimization



- Patient Registration
 - The first step in the front-end revenue cycle process involving the patient
 - Accurate and complete collection of patient data lays the foundation for all other processes in the revenue cycle
 - A lack of accuracy at this stage can cause errors in billing and claims submission, resulting in claim denials and potential revenue loss

- Patient Scheduling
 - Well-managed scheduling helps with:
 - Minimizing down time
 - Maximizing patient satisfaction by reducing patient wait times
 - Streamlining practice workflow
 - Increasing revenue capture
 - Collecting accurate patient data

Revenue Cycle Optimization



- Insurance Verification

- This includes assessing policy status, coverage limitations, co-pays, deductibles, and any prerequisites for pre-authorization.
- Accurate patient eligibility verification serves as a proactive measure to:
 - Prevent claim denials
 - Ensure services are appropriately covered
 - Streamline the billing process

- Prior Authorizations

- Obtaining approval from insurance providers, submitting requests to insurers, and ensuring that approvals are obtained before the scheduled services are rendered are key steps in the prior authorization process
Minimizing down time
- Obtaining the prior authorization ensures that providers can deliver timely and approved services



Denials and Rejections



- Denials and rejections are significant roadblocks in healthcare revenue cycle management, common causes include eligibility issues, such as discrepancies in patient insurance information and errors in coding or claim submission

Strategies for Improvement

- Verify patient eligibility at every visit
 - Use automated verification tools to ensure that insurance details are accurate and up-to-date
- Educate front-desk staff about the importance of verifying insurance coverage and understanding common eligibility issues
- Develop clear procedures for responding to denials, including timely filing of appeals and necessary follow-ups

Benefits of Automation



- What is your existing Revenue Cycle Management Process?
 - Review your current process to see whether any immediate improvements can be made to the existing system to streamline the process
- Are Staff members fully trained and educated on the front-end processes of the revenue cycle?
 - Front-end staff must understand:
 - How to communicate with patients to obtain accurate and complete information for billing purposes
 - Basic information around insurance policies
 - Hands-on workshops can help staff understand real-world challenges and allow them to practice problem-solving in a controlled environment

Benefits of Automation



- Use technology to your advantage
 - Advancements in technology have created opportunities for healthcare providers to optimize functions of the revenue cycle by automating the process
 - Automation technology can pull patient data to assist with scheduling appointments, real time verification, identify when a prior authorization is needed, analyze records to obtain the necessary data elements, and submit the authorization
- The efficiencies gained from automation can reduce cost to collect, turn around faster reimbursements, and minimize claim denials
- Automation can also improve accuracy and compliance across the revenue cycle
- Applying the technology can address numerous challenges and streamline processes and improve overall financial performance

Patient Payment Collection



- With rising healthcare costs, an increasing amount of responsibility for payment is shifting to patients in the form of co-pays, deductibles, and out-of-pocket expenses
- **Strategies for Improvement**
 - Effective Communication and Transparency
 - Establish clear communication channels with patients regarding their financial responsibilities. This includes providing detailed information on co-pays, deductibles, and any potential out-of-pocket costs before services are rendered
 - Flexible Payment Options
 - Offer a variety of payment methods, including online payment portals, mobile payment options, and traditional methods like checks and credit cards
 - Training Staff in Financial Conversations
 - Provide comprehensive training to staff, particularly those interacting with patients, on how to handle financial discussions sensitively and effectively.
 - Emphasize the importance of empathy and clear communication in these interactions to maintain a positive patient experience

Patient Engagement



- Effective methods that influence financial performance must include patient involvement as a fundamental element
- Organizations can maximize revenue capture, lower billing errors, and improve patient satisfaction by providing patients with:
 - Financial transparency
 - Offering convenient billing and payment options
 - Improve communication and education
 - Expediting the registration and insurance verification processes
 - Encouraging financial responsibility

Patient Engagement



- Empowering Patients with Financial Transparency
 - By letting patients know up front what their financial responsibilities are, practices can minimize unpleasant shocks, reduce the number of billing inquiries, and speed up the payment collection process
- Implementation of Convenient Billing and Payment Options
 - By providing self-service options, practices can improve payment compliance and provide patients with greater financial control over their medical care
- Patient Communication and Education
 - Effective patient engagement requires proactive communication and education on insurance coverage, options for financial aid, and billing processes
 - By keeping patients informed and involved throughout the billing cycle, practices can decrease the number of billing errors, prevent payment delays, and enhance overall revenue collection

- Regular audits and meticulous attention to data can prevent costly errors and ensure the smooth operation of healthcare services
- Key Areas of Focus
 - Patient Information Accuracy
 - Ensuring all patient data, from personal details to insurance information, is correct and up-to-date
 - Charge Capture and Coding
 - Verifying that all services are accurately recorded and coded for billing
 - Billing and Claim Submission
 - Ensuring that billing statements and claims are error-free and compliant with payer requirements
- Strategies for Improvement
 - Implementing Regular Audit Schedules
 - Conduct audits at varying intervals of services
 - Focus audits on high-impact areas such as coding accuracy, patient data integrity, and claim submission correctness

Preparing for Future Trends



- You can stay ahead of the curve and maintain financial stability by preparing for future trends in RCM. Some key strategies include:
 - Automation: Become familiar with the types of automation available and implementing them in revenue cycle processes
 - Artificial intelligence: Leverage analytics and AI to improve revenue management and decision-making for a smooth revenue cycle
 - Value-based care: Shift towards value-based care models to improve patient outcomes and financial performance
 - Create Cross-Functional Collaboration: to ensure cohesive revenue cycle management strategies that align with the healthcare organization's overall goals
 - Invest in regular training and development for your staff so they are in the know of the latest in RCM practices, technology, and regulatory changes
 - Implement patient-centric billing and communication strategies to enhance patient experience and satisfaction, which can positively impact your revenue cycle

Conclusion



Analyzing the inner workings details of your revenue cycle and addressing key areas of improvement can boost an organizations cash flow

Maximizing cash flow allows facilities the ability to acquire additional medical equipment and improve their healthcare infrastructure, these improvements lead to enhanced patient care





Jennifer Cooper, Senior Consultant
jcooper@wintergreenme.com

870.847.2447



ORH Announcements

Next Community Conversations | May 23 | 12:00 p.m.
Tackling Workforce Challenges Through Recruitment & Retention - [*Register here*](#)

Rural Population Health Incubator Grants | Applications due May 3, 2024
([*More information here*](#))

June 12-13, Virtual | 1st Annual Forum on Rural Population Health & Health Equity
([*Register here*](#))

October 2-4, Bend, OR | 41st Annual Oregon Rural Health Conference
([*More information here*](#))

Thank you!

Sarah Andersen
Director of Field Services
ansarah@ohsu.edu