



The Changing
Landscape

Don't Miss the Signs

Sign #1: Revenue Cycle
Performance Falls Short

Sign #2: Patient
Collections are Lagging

Sign #3: Mid-Cycle
Process Gaps

Sign #4: Major IT
Systems Transition

Sign #5: RCM Staffing
Challenges

Sign #6: Decentralized
Patient Access Functions

What You Gain with
Outsourcing

The Right Revenue
Cycle Vendor

6 Signs You Could Benefit from Augmenting or Outsourcing Revenue Cycle Functions

Help Boost Your Financial Health and Patient Satisfaction



The Changing Landscape

With the shift to value-based care, healthcare providers are under increasing pressure to improve quality of care while dealing with declining reimbursement, higher risk, and tighter margins. Hospitals, health systems, and physician practices of all sizes are being forced to reexamine their business strategies and design new rules of engagement with patients, staff, payers, and partners.

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Maximizing revenue cycle management is paramount to achieving the goals defined by healthcare reform. More and more providers, however, find it difficult to sustain financial performance while focusing on patient care.

A survey of hospital CFOs shows 38% outsource all or part of their revenue cycle functions, and another 24% are considering it.¹ According to a recent Black Book report, 83% of hospitals outsource a portion of their accounts receivable (AR) and collections, 58% of their contract management, and 55% of denial management², while 68% of physician groups with 10-plus providers outsource collections and/or claims management.³ These leaders see that partnering with an outside revenue cycle management expert can deliver benefits, such as higher reimbursement, better cash flow, improved margins, and increased patient satisfaction.

Potential advantages of outsourcing revenue cycle management

- Higher reimbursement
- Better cash flow
- Improved margins
- Increased patient satisfaction
- Cost savings
- Reduced risk of bad debt
- Improved productivity

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Revenue cycle management is not a one-time event to drive revenue or cut expenses. It is a careful, ongoing analysis of financial operations and consistent best practices to help reduce operating costs, accelerate cash flow, increase net patient revenue, and strengthen the organization's financial health and profitability.

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There are many indications that it may be time to outsource revenue cycle management. Some are clear-cut; others may be less obvious. This guide highlights six signs healthcare executives should notice to protect and improve their organizations' financial outcomes and patient satisfaction rankings.

Revenue Cycle Management Signs to Look for:



1. Revenue cycle performance falls short of goals
2. Patient collections are lagging
3. High number of claims with missing charges, lack of clinical documentation, and coding errors
4. A major billing or claims management system transition
5. Staffing for revenue cycle management functions is becoming more and more challenging
6. Patient access functions are decentralized or not meeting key benchmarks

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Sign #1: Revenue Cycle Performance Falls Short of Goals

Revenue cycle leaders often measure success based on common healthcare performance metrics. These metrics provide guidance on what to measure when identifying your revenue cycle strengths and challenges.

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Sign #1: Revenue Cycle Performance Falls Short of Goals

If your performance falls short of your goals or you lack the resources to consistently monitor and measure results, you may need to consider outside support. A good revenue cycle management partner can help you identify key issues, examine their root causes, and recommend solutions to quickly address them.

Healthcare Financial Performance Guidelines

Revenue cycle leaders should measure their revenue cycle against these metrics⁴ and act as needed.

Revenue Cycle Performance Metric	Revenue Cycle Stage	Purpose	Value	Calculation
Net days in AR	Management	Trending indicator of overall AR performance	Revenue cycle efficiency	Net AR / Average daily net patient service revenue
Aged AR as a percent of billed AR	Management	Trending indicator of receivable collectability	Ability to liquidate AR	0-30, >30, >60, >90, >120 days / Total billed AR
Point-of-service (POS) cash collections	Patient Access	Trending indicator of point-of-service collections	Potential exposure to bad debt; accelerates cash collections and can reduce collection costs	POS payments / Total patient cash collected
Cost to collect	Management	Trending indicator of operational performance	Revenue cycle efficiency and productivity	Total revenue cycle cost / Total cash collected
Cash collections as a percent of adjusted net patient service revenue	Management	Trending indicator of revenue cycle to convert net patient service revenue to cash	Fiscal integrity and financial health	Total cash collected / Average monthly net revenue
Bad debt	Management	Trending indicator of self-pay collection and financial counseling effectiveness	Ability to collect self-pay accounts and identify payer sources for those who can't meet financial obligations	Bad debt write-off / Gross patient service revenue
Days in total discharged not final billed (DNFB)	Revenue Integrity	Trending indicator of claims generation	Revenue cycle performance and performance issues impacting cash flow	Gross dollars in AR (DNFB) / Average daily gross revenue

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Sign #2: Patient Collections are Lagging

High deductible health plans and rising healthcare costs continue to shift more financial responsibility to patients. Collecting payments from patients can be costlier, and more-time consuming, than obtaining payer reimbursement.

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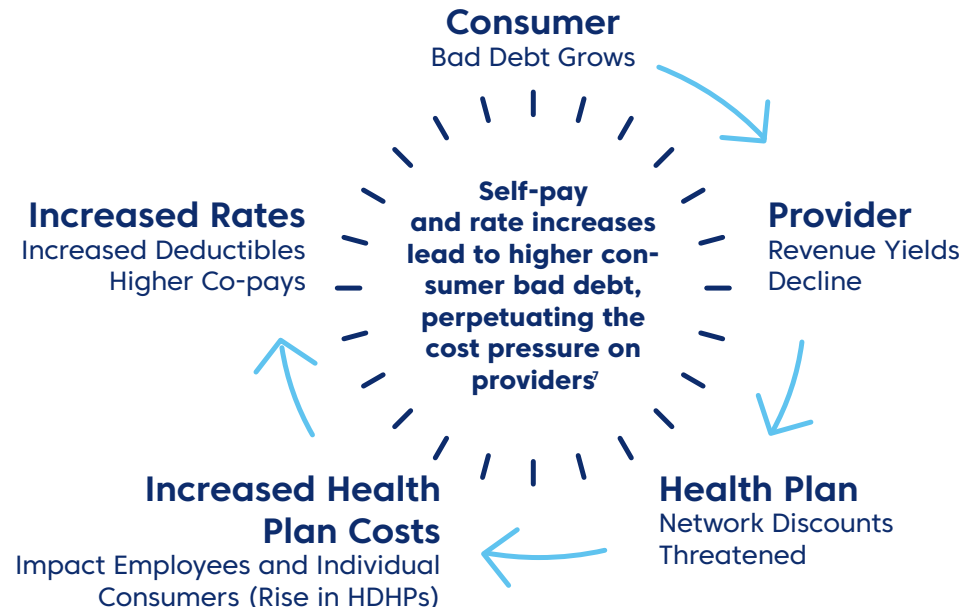
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Sign #2: Patient Collections are Lagging

A recent study reveals that the percentage of collections from patient accounts with balances greater than \$5,000 are four times lower than collections from low-deductible health plans.⁵ Overall, the study found average self-pay after insurance payment made up 10.9% of all inpatient AR and 18.2% of all outpatient AR.⁶

With this trend expected to continue, self-pay recovery is critical to protecting your revenue. Many providers lack the staff and technology to manage self-pay balances effectively, which is why many turn to outside revenue cycle management partners. These experts can provide financial counseling, Medicaid eligibility, and other tools to guide patients to resources to help pay for their care and help ensure you are reimbursed.



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Sign #3: Gaps in Mid-Cycle Processes Cause Issues Across the Revenue Cycle

Signs you have gaps in mid-cycle processes include: missing charges due to lack of physician education, system limitations, and ineffective orders management; an underperforming Clinical Documentation Improvement program due to insufficient training; and a lack of talented coders—an issue that can lead to inaccurate coding leads and multiple audits.

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Sign #3: Gaps in Midcycle Processes Cause Issues Across the Revenue Cycle

All Interrelated

Charge Capture	Clinical Documentation	Coding
<ul style="list-style-type: none">• Missing charges due to lack of physician education, system limitations, and ineffective orders management• Late charges stemming from physicians performing additional procedures without authorization	<ul style="list-style-type: none">• Underperforming CDI program due to insufficient training, holes in processes, lacking KPI dashboards, etc.• No physician champion or buy-in to address delinquent cases	<ul style="list-style-type: none">• Increase in outpatient volumes / ICD-10 specificity• Poor coding quality and low coder productivity stemming from inadequate documentation• Lacking talented coders – inaccurate coding leads to multiple audits
Fueled by inconsistent protocol adherence	Required to receive appropriate reimbursement	Intensified by physicians not responding to queries on time



Developing a coding and compliance infrastructure that is both appropriately sized and equipped can be tricky for many hospitals and physician groups. Process gaps often occur between interrelated midcycle functions, which can then lead to issues that extend to other revenue cycle areas. The goal is to maximize revenue without compromising compliance, while placing equal focus on productivity and performance. An experienced revenue integrity management partner can help you identify key process gaps and issues, determine root cause, and recommend solutions for improvement.

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Sign #4: A Major IT Systems Transition is in Your Future

With healthcare being so reliant on technology, events such as mergers, acquisitions, and billing software conversions can bring wholesale changes to hospital information systems and practice management systems. These transitions can have wide-ranging impacts on your organization's financial health by creating claims backlogs, increasing bad debt, and slowing cash flow.

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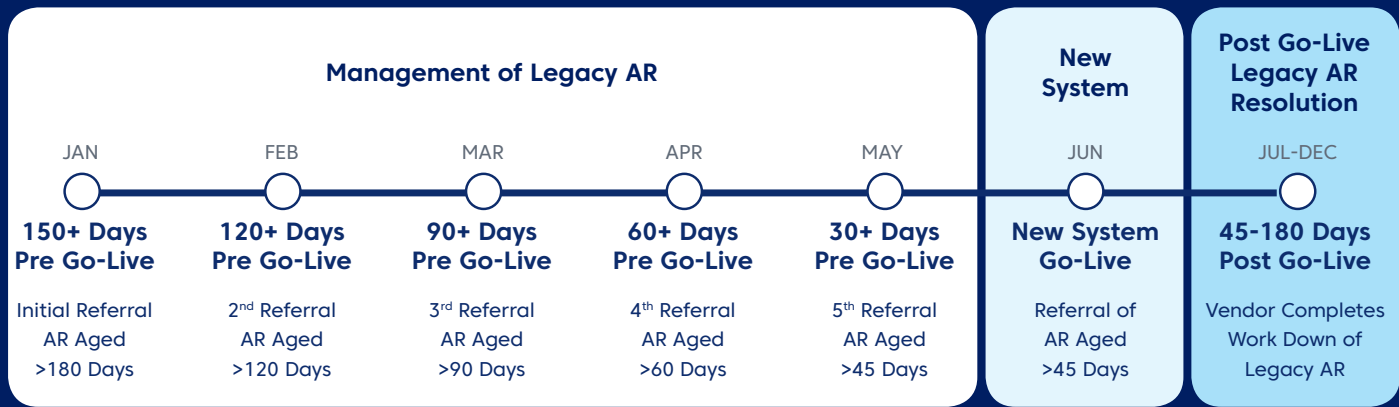
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Sign #4: A Major IT Systems Transition is in Your Future

An experienced third party can help you bridge the gap between old systems and new. To keep cash flowing during implementation, the vendor can focus on specified targets such as percent of AR over 120 days, and the average days in AR, charge lag, and clean-claim ratio. They can help with pre-conversion preparation, provide new system training, help manage go-live, and stay engaged post-conversion to provide a complete and seamless transition.

How are you preparing to manage your legacy AR before, during, and beyond your system migration?

Example System Transition Timeline:



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Sign #5: RCM Staffing Challenges

A survey⁸ of CFOs, finance directors, and business office management by Black Book Market Research confirmed what healthcare executives already know: changes in the healthcare system have dramatically increased the number of people needed to manage the revenue cycle (see table on next page).

Sign #5: RCM Staffing Is Becoming More and More Challenging

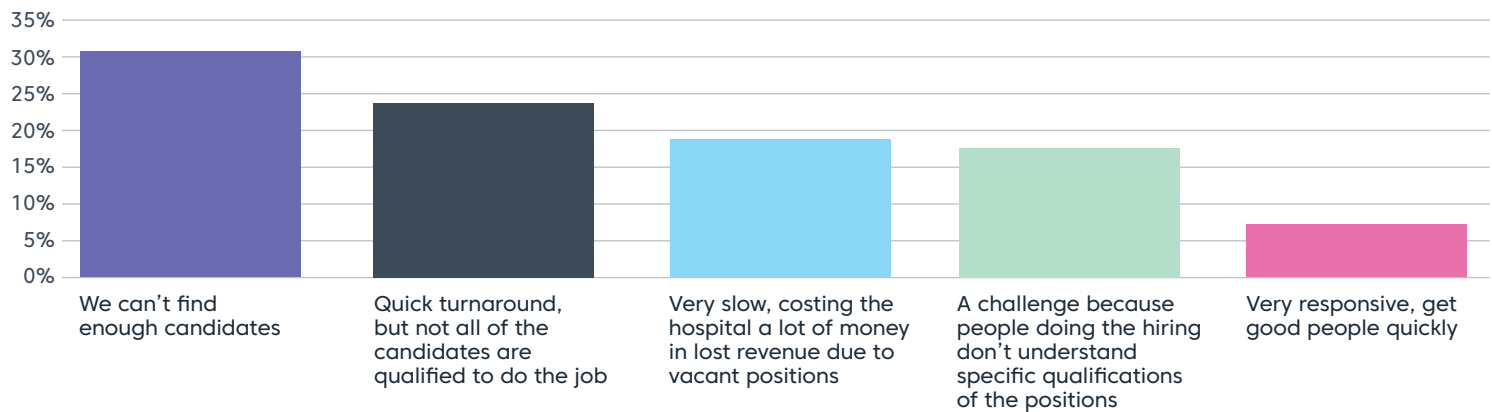
The difficulty in finding skilled revenue cycle management resources for implementations has increased, and the interest in outsourcing core or bolt-on revenue cycle services as an alternative to software implementations has also increased.⁹

Outsourcing business services removes recruiting, training, onboarding, merit raises, productivity measures, and other people-related costs from your health system balance sheet. Salaries may be lower, too, if the outsourced team is in an area with a lower cost of living. **Outsourcing partners that specialize in healthcare are particularly adept at hiring and training representatives to improve your patients' experience, optimize your revenue opportunities, and free your organization to focus on what it does best: delivering quality patient care.**

The Fundamental Complaint

Healthcare staffing remains a problem for hospitals, with nearly 31% reporting they can't find enough candidates to fill open positions.¹⁰

Top Hospital Challenges Related to Recruiting and Staffing¹¹



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Sign #6: Patient Access Functions Are Decentralized

Ninety-six percent of patient complaints aren't related to quality of care, they're tied to customer service issues such as inadequate communication, long wait times, and disorganized operations.¹² Naturally, when you lose patients because of poor experiences or poor physician referral workflows, you also lose patient volume and, ultimately, revenue.

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Sign #6: Patient Access Functions Are Decentralized or Not Meeting Key Benchmarks

Today, many health systems face patient-access operational challenges tied directly to revenue, quality assurance, and employee retention. Centralizing patient access in an efficient call center staffed with highly trained representatives can reduce expenses, increase patient satisfaction and billing accuracy, and improve patient adherence to treatment, an important measure of success in the value-based care environment.

Key Health System Patient Access Operational Challenges

Revenue & Quality Impact



Patient Leakage

10+% of annual revenue lost from patient leakage for >40% of health systems¹³



No Shows

5%-30% of patients do not show for appointments, varying by specialty¹⁴



Physician Underutilization

Lack of visibility across like providers to fill availability with timely appointments

High Costs



Employee Turnover

2x-3x greater turnover for contact center employees than for others¹⁵



Call Center Costs

Rising costs including employee salaries, benefits, hiring/training, facilities, tech, etc.

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The revenue cycle is highly labor-intensive and requires specialized expertise, data analytics capabilities, and technology systems, all of which make it a prime candidate for outsourcing.

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The right outsourcing partner can ease the strain on resources, free you and your staff to focus on patient care, and help you deliver these vital benefits:

Financial Performance	Revenue Integrity	Patient Outcomes	Staffing
<ul style="list-style-type: none">Accelerate cash flowReduce operating costsLower costs to collectIncrease revenueIncrease visibility of performance data and analytics	<ul style="list-style-type: none">Comply with the most current regulations and coding requirementsMitigate riskOptimize reimbursementControl costsImprove productivity	<ul style="list-style-type: none">Improve quality of careImprove the patient experienceIncrease patient satisfaction and loyaltyIncrease physician referrals	<ul style="list-style-type: none">Reduce training and retraining needsEliminate ongoing human resources issuesOptimize technology investmentsImplement industry best practices

Often, outsourcing also brings economies of scale. A partner that specializes in revenue cycle management can operate at a lower cost than most single departments and pass the savings on to you. Your vendor can afford to recruit, train, manage, and retain the best staff possible, so you pay less for better results.

A revenue cycle management strategy that includes a third-party vendor can help you and your critical financial performance results go well beyond industry benchmarks.

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Change Healthcare can be the right revenue cycle partner for your organization. As one of the largest, independent healthcare technology companies, our vision is to inspire a better healthcare system. Through our revenue cycle and value-based care services, Change Healthcare helps providers scale capabilities and improve margin performance.

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Change Healthcare has regional centers of excellence that offer advanced clinical knowledge, process expertise, and advanced technology. Our experienced managers, well-trained workforce, and dedicated compliance experts work efficiently to help produce high recovery rates while always maintaining high ethical standards and compliance with relevant laws and regulations. Our services include:



Revenue Integrity Management

- Experienced and highly specialized workforce that focuses on the specific needs of each specialty
- Rigorous quality review process that mitigates compliance risk
- Optimized delivery model that provides a flexible resource pool
- Business insight provided via reporting and analytics to increase performance transparency
- Process efficiency driven by technology-enabled resource management
- Proactive approach to education to improve coder and physician knowledge and documentation



Patient Responsibility Management

- Function as an extension of the customer's business office, in all activities
- Maximize recoveries by minimizing account hand-offs
- Enhance the patient experience by clearly communicating financial responsibility
- Patient-friendly billing practices
- Real-time reporting with behavioral analytics
- Local and toll-free phone number, with transfer-back capabilities

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Technology System Transitions

- System-agnostic
- Subject matter experts to transfer knowledge to provider staff
- A tried-and-true AR balance recovery process
- Project timeline with tiered stages
- Real-time reporting and analytics



Staffing

- Outsourced staff and/or provider staff management
- Option to use onshore or offshore staff to maximize time zone coverage and cost efficiencies
- Experience across all medical specialties and technology platforms
- Ongoing training and quality assurance checks
- Scalable facility dedicated to medical call center functions
- Friendly, multilingual healthcare-experienced patient service representatives
- Extended inbound and outbound hours

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Inspiring a Better Healthcare System

We serve **5,500 hospitals** and **more than 800,000 physicians**, helping health system leaders achieve strategic objectives. In addition, we have **2,100 payer connections**, reaching nearly all U.S. government and commercial payers. Through our unique knowledge and interconnected position at the center of healthcare, we help provide a visible measure of quality and value for all major stakeholders across the healthcare system.

Most importantly, our clients select us as their revenue cycle management partner because we deliver on our commitment to their operational and financial success.

If you see one of more of the signs shared in this eBook in your organization's revenue cycle, it may be time to consider outsourcing. Call Change Healthcare today and begin your journey to improved financial health.



Learn More

1. Call **1.844.798.3017**
2. Visit our [website](https://www.changehealthcare.com).

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