



CAN WE TALK? REVENUE CYCLE CHECKUP FOR 2016

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START OF A NEW YEAR IS A GREAT TIME TO REVIEW THE REVENUE CYCLE...

- The revenue cycle is a complex process that requires constant attention
- But, it is key to achieving financial strength for your practice or hospital
- All team members need to fly in the same direction to achieve success
- The goal is to perform every activity efficiently, effectively, accurately, and consistently
- BHAG – Collect most money possible in the least expensive way in the quickest way possible



RUN A TIGHT SHIP, NOW MORE THAN EVER

- Declining reimbursements
- Changes in patient coverage
- Increased competition
- High Deductible Health Plans (HDHP)

WHERE DO WE START OUR CHECKUP?

- Contracts
- Enrollment processes
- Registration processes
- Reducing claim rejections and denials
- Reducing write-offs
- Shortening the time required to submit and remit a claim
- Copay collection
 - Goal should be 100% of copays and deductibles every day in every office
- Let patients know what is expected – “no copay, no visit”

WHERE DO WE START OUR CHECKUP? *(CONT'D)*

- Track collection rates by office staff
- Improve the “Ask”
- Know what they owe
- Remove the aging brackets (e.g. 0-30 days, 31-60 days, 61-90 days) from statement
- Patient statements go out weekly
- Offer online payments
- Insist that payors send remittances and payments electronically

WHERE DO WE START OUR CHECKUP? *(CONT'D)*

- Analyze debt
- Obtain maximum for medical billing software
- Offer different payment options
- Make paying easy
- Motivate your billing staff. Incentive!
- Be a squeaky wheel
- Use USPS address service

LET'S TALK CLAIM DENIALS

WHAT ARE THE REASONS?

- Patient ineligibility
- Incomplete patient information
- Missing supplemental attachments
- Incomplete service information
- Duplicate claims
- Claims submitted to the wrong payor
- Coding errors

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BY PHILIP B. CROSBY

PDCA CYCLE

- Interactive four step management method

Why spend time reworking something that could have been prevented in the first place?

