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
QUALITY IS FREE

THE ART OF MAKING QUALITY CERTAIN

HOW TO MANAGE QUALITY SO THAT IT BECOMES A SOURCE OF BUSINESS PROFITS.

"THE EXECUTIVE WHO SPENDS HALF A DAY DIGESTING THIS BOOK MAY FIND IT ONE OF THE MOST VALUABLE INVESTMENTS OF TIME HE OR SHE HAS EVER MADE!"

-BUSINESS WEEK

BY PHILIP B. CROSBY

Presented to HFMA & TAHFA in Lubbock on February 12, 2016
PDCA CYCLE

• Interactive four step management method

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