“How Uber Killed Your Revenue Cycle”

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August 23, 2018
Background for Today’s Discussion

Provider Involvement
Vendor Involvement
Consumer Touches
Conclusion (1):

No “For Profit” Industry Would Ever Establish a System in Such a Way that Breakdowns Could Occur at Any Moment and at Any Place (Revenue Cycle in Healthcare)
Conclusion (2):

No “For Profit” Industry Would Ever Establish a System in Such a Way that They Know From the Beginning That They Won’t Get Paid for Everything They Do (Revenue Cycle in Healthcare)
Conclusion (3):

No “For Profit” Industry Would Ever Establish a Business, Then Leave the Door Unlocked and Tell the Public to “Help Themselves” Regardless of Your Ability to Pay for What you Take (Revenue Cycle in Healthcare)
Conclusion (4):

No Industry Would Then Open Its Doors and Then Invite the Government to Become a Partner-
Federal Regulations, State Laws and Reimbursement Rules; and The Court System (malpractice)
And By The Way:

When you do get paid, we have figured out some ways to cut your payment for your services over the next several years...
MEGA-CONCLUSION:

We must be willing to change our portion of the system... to consider new ideas, new innovations, new methodologies, and new relationships... Or we will become a Checkered Cab
Today’s Goals:

1. Discuss consumer trends that affect us directly
2. Identify revenue cycle trends that are emerging in the market
3. Pinpoint ways to improve the system and cut costs
The Logic Box
The Challenge – Forgetting What We Learned at School (The Uber Business Model)
How Do Things Become Obsolete?

Answer?
How Do Things Become Obsolete?

Answer - Two Tyrannies

What is a Tyrant?
Two Tyrannies:

- Change
Two Tyrannies:

- Change
- Judgment
Two Tyrannies:
- Change
- Judgment

The combination of the two tyrannies causes things to become obsolete
Ways Things Become Obsolete:

- Style
- Function
- Quality
- Value
Examples of Business and Industries that Have Become Obsolete?
Are You Becoming Obsolete?

Is Your Revenue Cycle Becoming Obsolete?

Jason- Over 5,000 Uber Trips IP Phones
What Specific Consumer (Patient) Trends are Emerging That We should Recognize and Consider for Our Revenue Cycle?

Discussion
Consumer (Patient) Trends- How Did We Do?

- Email
- Text
- Payment Options (Venmo; text-to-pay)
- Smart Devices
- Mobile Apps
- Patient Portals
Friday Night Story
What *Global* Revenue Cycle Trends Are We Seeing?

Discussion
Global Revenue Cycle Trends- How Did We Do?

- Work-from-Home
- Front End Focus
- Up-front Collections
- SMART Patient Statements™
- Pieces and Parts
Pieces and Parts

- Estimation Software Vendor
Pieces and Parts

- Estimation Software Vendor?
- Billing System Vendor?
Pieces and Parts

- Estimation Software Vendor?
- Billing System Vendor?
- Medicaid Eligibility Vendor?
Pieces and Parts

- Estimation Software Vendor?
- Billing System Vendor?
- Medicaid Eligibility Vendor?
- Small Balance Insurance or Denial Vendor?
Pieces and Parts

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- Billing System Vendor?
- Medicaid Eligibility Vendor?
- Small Balance Insurance or Denial Vendor?
- Patient Statement Vendor?
Pieces and Parts

- Estimation Software Vendor?
- Billing System Vendor?
- Medicaid Eligibility Vendor?
- Small Balance Insurance or Denial Vendor?
- Patient Statement Vendor?
- Self Pay Early Out Vendor?
Pieces and Parts

- Estimation Software Vendor?
- Billing System Vendor?
- Medicaid Eligibility Vendor?
- Small Balance Insurance or Denial Vendor?
- Patient Statement Vendor?
- Self Pay Early Out Vendor?
- Bad Debt Collection Vendor?
Pieces and Parts

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- Patient Loan or Financing Vendor?
Pieces and Parts

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- Medicaid Eligibility Vendor?
- Small Balance Insurance or Denial Vendor?
- Patient Statement Vendor?
- Self Pay Early Out Vendor?
- Bad Debt Collection Vendor?
- Patient Loan or Financing Vendor?
- Secondary Bad Debt Vendor?
Pieces and Parts

How Many Vendors Do You Have?
Pieces and Parts

What is the Problem with Buying Things in Pieces?
Pieces and Parts

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1. It Costs More Money
Pieces and Parts

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2. It Encourages Skimming and Cherry Picking
   - The Truth About Your Low Rates
Pieces and Parts

What is the Problem with Buying Things in Pieces?

1. It Costs More Money
2. It Encourages Skimming and Cherry Picking
3. It Costs Money to Manage Multiple Vendors
Pieces and Parts

What is the Problem with Buying Things in Pieces?

1. It Costs More Money
2. It Encourages Skimming and Cherry Picking
3. It Costs Money to Manage Multiple Vendors
4. It Causes Mistakes that Erode Patient Satisfaction (championship analogy)
Not-So-Real Sandwich Shop
Method for Cutting Costs:

Reduce the number of external vendors working your accounts. Buy in bulk and buy it all.
The Future:

Any Bold Predictions?
One Man’s View:

Fewer Vendors. Consolidation is Happening Now
The Future:

One Price for All – “We Will Take Care of Your Patients”
The Future:

One Price for All – “We Will Take Care of Your Patients”

- Patient Statements
- Customer Service
- Medicaid Eligibility
- Patient Loan Program
- Payment Plan Monitoring
- SP Early Out
- Bad Debt Collections
- Back-Up for Insurance Backlogs
Final Thoughts:

Companies Like Uber Have Changed What Our Patients Expect From Us. We Must Be Continually Changing Our Revenue Cycle to Meet the Changing Demands of the Public, or We Will NOT Survive!
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