Revenue Cycle Improvements for Physicians and Clinics: an Overview by Jacob Thomas

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The revenue cycle management process starts even before the patient visits a physicianâ€™s office or a clinic or hospital and ends when full reimbursement is realized. The scope for improvements in the revenue cycle management process has been accentuated in the recent times due to changes in the health care industry and the health policies set up by the government.

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Better revenue cycle management has become a necessity and can affect the revenue and financial outcomes of physicians and health care providers more than it has done in the past. This is due to the fact that the number of insured is rising dramatically and also because of the changes in the way health care is delivered and the methods of reimbursements under the health reforms. Here are some simple ways to improve the revenue cycle management process and ensure that you, as a provider, optimally utilize the opportunities for collecting revenues from payers.

Point of Service Cash Collections

Point-of-service (POS) cash collections is an integral part of revenue cycle and such collections can make a huge difference in the long run. One of the best ways to manage such collections is to obtain patient insurance verification from the payers. Most insurance companies provide this information to physicians in order to ensure that payment arrangements can be made even before the treatment begins and also to make sure that the patient understands his or her financial obligations accurately. Collecting the co-pay or coinsurance from the patient becomes important considering that insurance companies tend to deny a huge number of claims just due to mistakes or errors. Moreover, such collection is especially important if the patient has a high-deductible insurance plan.

Reducing Write offs

Providers have to write off a big chunk of the amount owed to them in the form of Bad Debt because insurance companies can deny a claim on numerous grounds. This Write off can take a toll on the financial health of the physicianâ€™s practice in the long run if it goes unchecked and efforts are not made to collect such amounts. The role of collections in reducing Bad Debt is undeniable; however, there are other precautionary measures that can also reduce Write offs to a large extent. Some of these precautions include reviewing the insurance contract and reading the fine print in order to avoid denials at a later point in time, reviewing patient eligibility for the treatment with insurers, aggressive collection of co-pays at POS, and maintaining a small check-list for reducing Write offs in the future.

Check-list for Reducing Write offs

Preparing a check-list for reducing write offs can optimize an organizationâ€™s revenue cycle process and also help in determining the weaknesses in the system. Some of the major issues that can be addressed in such a check-list are if there are written guidelines regarding collection of co-pays, if the guidelines are reviewed when it comes to collection policies and procedures, training of office staff for collection of revenues, if monthly payments by patients (installments) are checked on a regular basis, what action is taken against patients who fail to pay what is due, and such other points that are directly related to debts or Write offs related to the practice. This process of reducing

the write offs can be efficiently handled by preparing a checklist and such other efforts that usually prove cumbersome if carried out in-house and so can be outsourced to a third party which has the time and the resources to efficiently handle such processes.

Improving Patient Satisfaction

An efficient revenue cycle management process usually means that there is high patient satisfaction and customer retention. By utilizing methods such as patient liability estimations and POS collections can help in educating the patient about his or her financial obligations and understanding about the insurance coverage accurately. This helps in ensuring that the patient is not cheated out of his or her fair share of insurance coverage and also does not have any outstanding liabilities after the completion of treatment. Revenue cycle management is also about gauging the efficiency of delivering patient satisfaction and optimizing customer retention as well. Therefore good revenue cycle management is a win-win process for both patient and providers which can improve patient experience, patient satisfaction, enhance revenues and the job satisfaction that providers derive from their work.

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