

REVENUE CYCLE

A Comprehensive Overview of the Revenue Cycle and Steps You
Can Take to Improve It



Phelps Health

SPEAKER



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AVP of Revenue Cycle

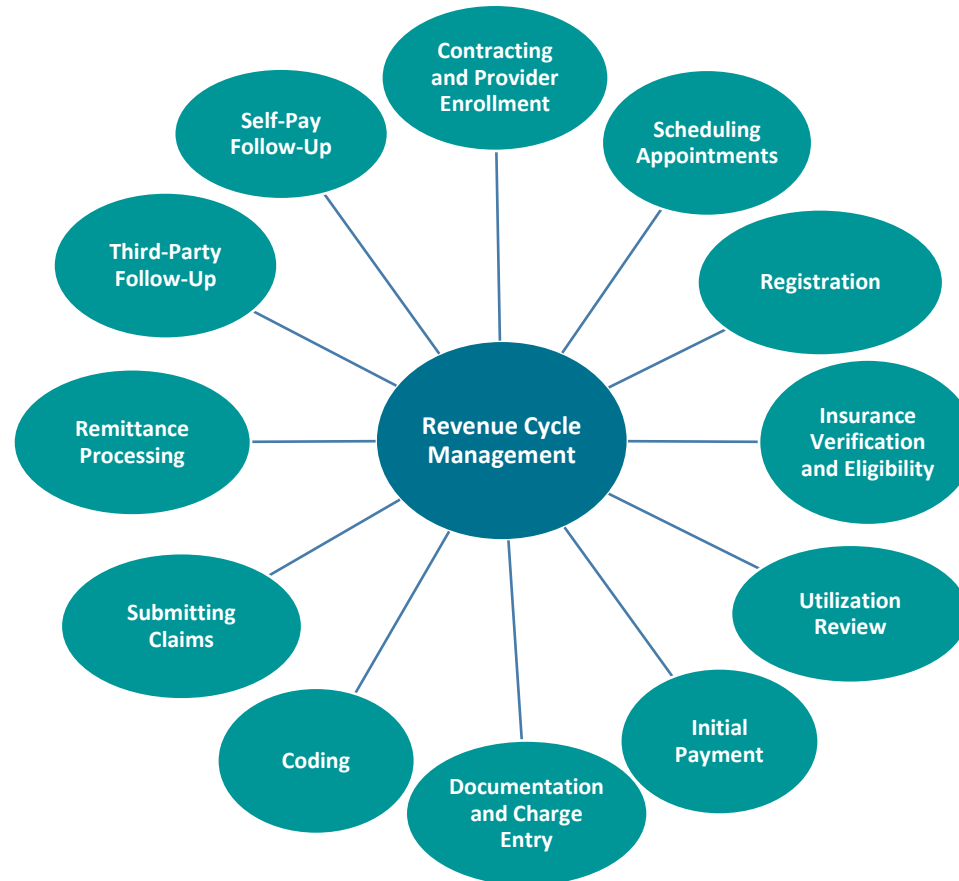
Kimberley is the Associate Vice President of Revenue Cycle at Phelps Health, a health system located in Rolla, Missouri. Since 2003, Kimberley has spent time working in various sectors of healthcare including: Revenue Cycle Management, Clinic Operations, Laboratory Outreach Management, and Direct Patient Care. Kimberley has an accomplished career track known throughout the industry for being focused on delivering and sustaining revenue and profit gains while staying focused on patient safety and experience. She has the ability to aggressively identify opportunities while developing focus and providing tactical business and operational solutions.

LEARNING OBJECTIVES

- Define the term Revenue Cycle and describe the key functions of the Revenue Cycle in healthcare.
- Describe how each of these functions works in collaboration with the others until account resolution.
- Learn how front-line staff can impact the Revenue Cycle.
- Learn about ways to improve Revenue Cycle performance.

REVENUE CYCLE: WHAT IS IT?

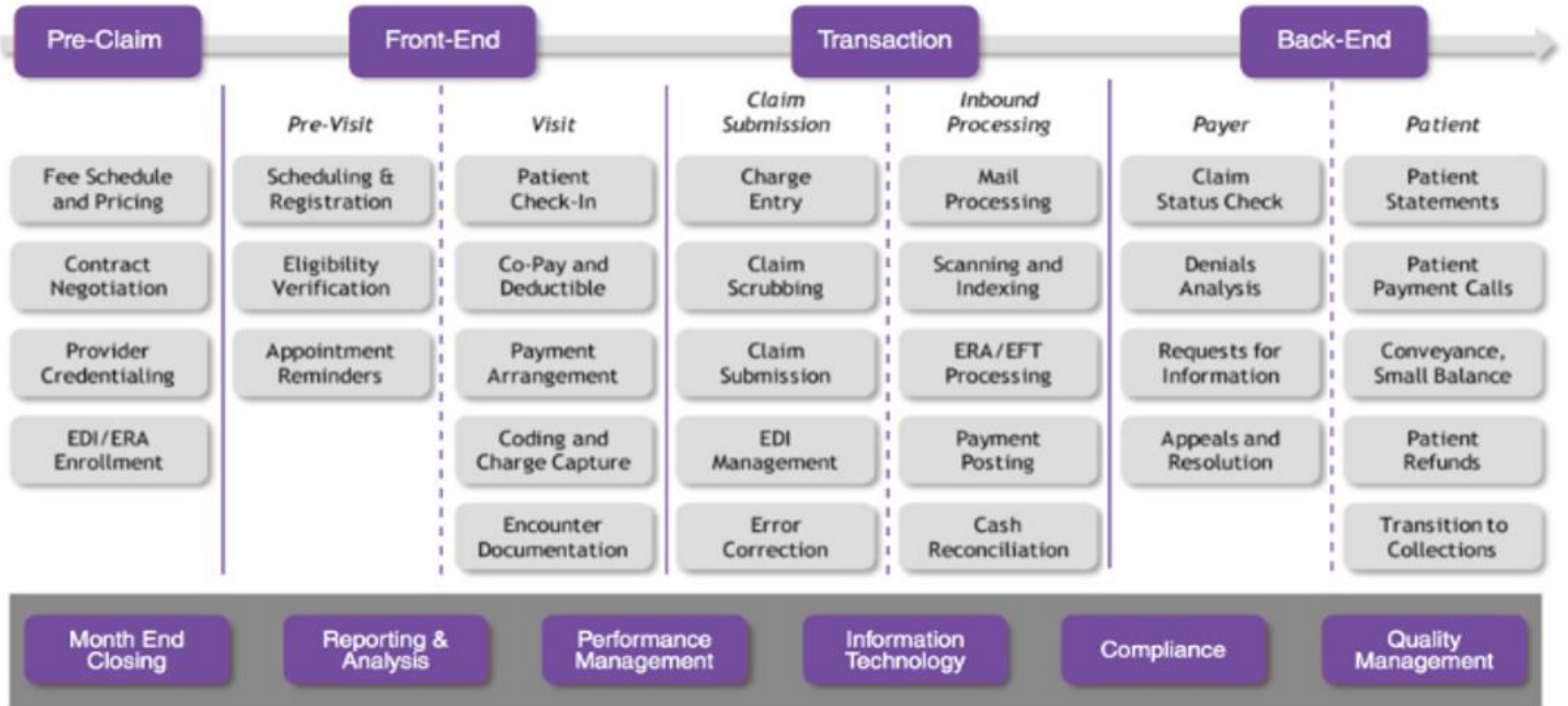
The Revenue Cycle includes all the administrative and clinical functions that contribute to the capture, management and collection of patient service revenue.



REVENUE CYCLE PERFORMANCE

- High performing Revenue Cycle team plays a crucial role in the financial success of an organization
- Focus in our organization over the last 2 years:
 - Evaluate and assess leadership
 - Additional staff
 - Training key roles
 - Evaluate processes/workflows
 - Transparency
 - Educate and communicate

REVENUE CYCLE FLOWCHART



DO YOUR STAFF UNDERSTAND HOW THEY IMPACT THE REVENUE CYCLE?

- Contract Negotiations and Provider Enrollments
 - The terms of the contract impact the way we are reimbursed for services.
 - Getting the providers enrolled with our payers impact our ability to be reimbursed for services by that provider.
- Scheduling
 - Efficient patient scheduling and utilization of schedules effects a decrease or increase in revenue.
 - Understanding of patient preferences reduces no-shows and late cancels.

DO YOUR STAFF UNDERSTAND HOW THEY IMPACT THE REVENUE CYCLE?

- Registration
 - Collecting and recording essential patient information impacts accurate billing, reimbursement, and effective communication.
 - Impacts collections for pre-payment, co-pays, and balances due.
- Prior Authorization
 - Communication to payers to obtain confirmation of the treatment or drug is essential to re-imburement.
 - Impacts reduction in write-off and denials.

DO YOUR STAFF UNDERSTAND HOW THEY IMPACT THE REVENUE CYCLE?

- Financial Navigation
 - Provides patient's with their estimates and educates what the patient responsibility is to impact collections.
 - Ensures that the patients understand their insurance coverage and assist with additional coverages the patients are eligible for.
- Coding & Documentation
 - Correct documentation & coding is essential to reimbursement.
 - Impacts accurate data analysis and research for disease patterns and treatment outcomes.

DO YOUR STAFF UNDERSTAND HOW THEY IMPACT THE REVENUE CYCLE?

- Billing
 - Claims being billed accurately and timely affects efficient reimbursement and prevents denials.
 - Comply with healthcare regulations and insurance policies to prevent penalties.
- Denials Management
 - Recover lost revenue by appealing denied claims to ensure re-imburement is received.
 - Identifies trends to mitigate the risk of future denials for re-imburement and reduction in accounts receivable.

WHO CONTRIBUTES TO A CLAIM?

- Green Patient Access

- Blue HIM/Coding

- Orange Charge Master

- Yellow System Generated

- Pink Billing

The image shows a complex medical claim form with various fields color-coded according to the legend. Key sections include:

- Green (Patient Access):** Patient name, address, and insurance information.
- Blue (HIM/Coding):** Procedure codes and diagnosis codes.
- Orange (Charge Master):** Procedure codes and related information.
- Yellow (System Generated):** Patient ID, dates, and other system-generated data.
- Pink (Billing):** Insurance group, authorization codes, and other billing-related fields.



PRE-CLAIM INITIATIVES

- Contract Negotiation
 - Who are you in network with?
 - How are you evaluating your rates?
 - Benchmarking
 - What language/policies do you need to improve?
 - Strategic Plan/Priorities

PRE-CLAIM INITIATIVES

- Provider Enrollment
 - Are you centralized or decentralized?
 - What is process for new providers?
 - Perform a review of Physician taxonomy
 - How are you tracking recertifications?

FRONT-END PRE-VISIT INITIATIVES

- Scheduling
 - Are you centralized or decentralized?
 - Are you maximizing schedule utilization?
 - Are you using your EHR capabilities?
 - Waitlist
 - Patient self-scheduling
 - Are you using appointment reminders?
 - Monitor no-show rates and late cancellations
 - Pre-Registration

FRONT-END PRE-VISIT INITIATIVES

- Pre-Clearance
 - How are you handling financial clearance?
 - Financial navigators
 - Authorizations
 - Insurance Eligibility – Medicaid/Medicare/Marketplace
 - Are you utilizing Pre-Registration?
 - Do you have pre-payment policies?
 - What are your in-house payment plans?
 - Do you have a patient loan program?

FRONT-END VISIT INITIATIVES

- Registration
 - Are you promoting eCheck-in through EHR?
 - Are you collecting upfront payments? (co-pay/co-insurance collections & past due balances)
 - Are you performing eligibility checks at time of service?
 - How are you educating front-line staff?
 - Registration competencies

FRONT-END VISIT INITIATIVES

- Charge Capture/Documentation
 - Have you evaluated your documentation/coding opportunities?
 - Case Mix Index
 - How are you performing physician education?
 - Do you have a charge capture reconciliation in place?
 - Are you maximizing simple visit coding?

TRANSACTION – CLAIM SUBMISSION INITIATIVES

- Claim Submission
 - Are you reviewing automation opportunities within your EHR?
 - Charge Entry
 - Are you implementing edit/rules in EHR to prevent denials?
 - Charge review rules in EHR
 - Claim edit review rules in EHR
 - Do you meet with IT and Operations to discuss opportunities?
 - Working group

TRANSACTION – CLAIM SUBMISSION & INBOUND PROCESSING INITIATIVES

- Claim Submission

- Are you automating record attachments with claim submission?
 - Attaching medical records that accept attachments

- Payment Posting

- Are you evaluating your process for payment posting?
 - Enrolled in ERA with payers

BACK-END PAYER INITIATIVES

- Claim status check
 - Are you monitoring your rejections from payers?
- Request for Information
 - Have you reviewed your processes?
 - Are you engaging payer platforms?

BACK-END PAYER INITIATIVES

- Denials
 - Are you analyzing denials for trends?
 - Denial Workgroup
 - Are you meeting with your payer representatives?
 - Are you educating staff/providers on denials?
 - Top 10 Aging A/R
 - Have you reviewed your processes?
- Appeals
 - Have you standardized your appeals?
 - Templates
 - How are you tracking your appeal process?

BACK-END PATIENT INITIATIVES

- Patient Payments
 - Are you promoting your patient portal/app?
 - Do you offer payment plans on your portal/app?
 - Do you offer patients convenient ways to pay?
 - Are you maximizing online statements?
- Patient Representatives
 - Are you monitoring service performance for patient calls?

BACK-END PATIENT INITIATIVES

- Small Balance
 - Do you have automatic write-offs for patient balances?
- Bad Debt
 - Are you getting accounts to your collection agencies timely?
 - Automation
 - How are you evaluating your bad debt agencies?

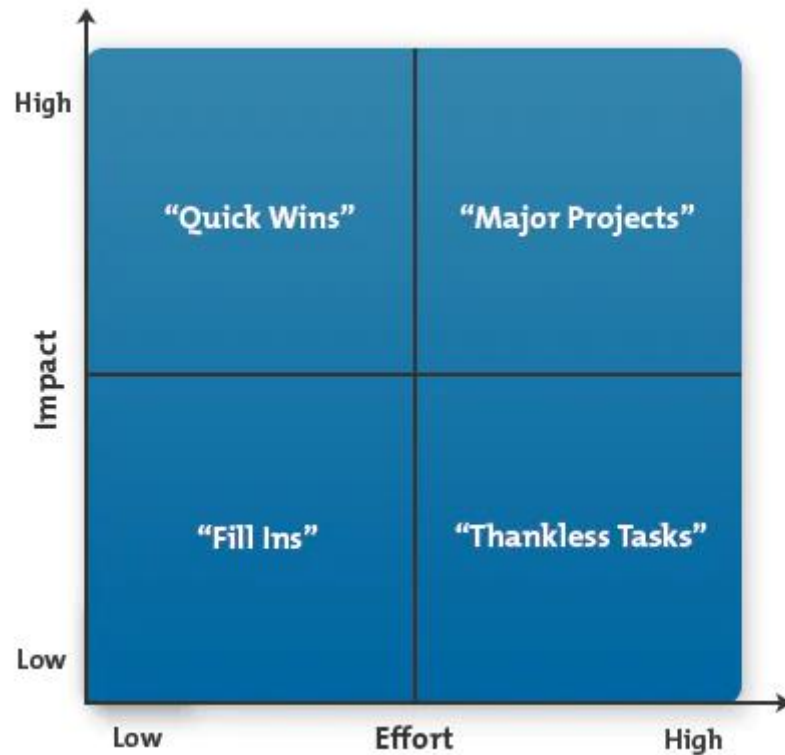
REPORTING & MONITORING

- Key Performance Indicators
 - Do you have a list of measures you are monitoring on a daily/weekly/monthly basis?
 - You can't improve what you don't measure
 - Are you benchmarking?
- Vendor monitoring
 - Are you meeting with third-party vendors to evaluate performance?

HOW TO PRIORITIZE REVENUE CYCLE IMPROVEMENT INITIATIVES

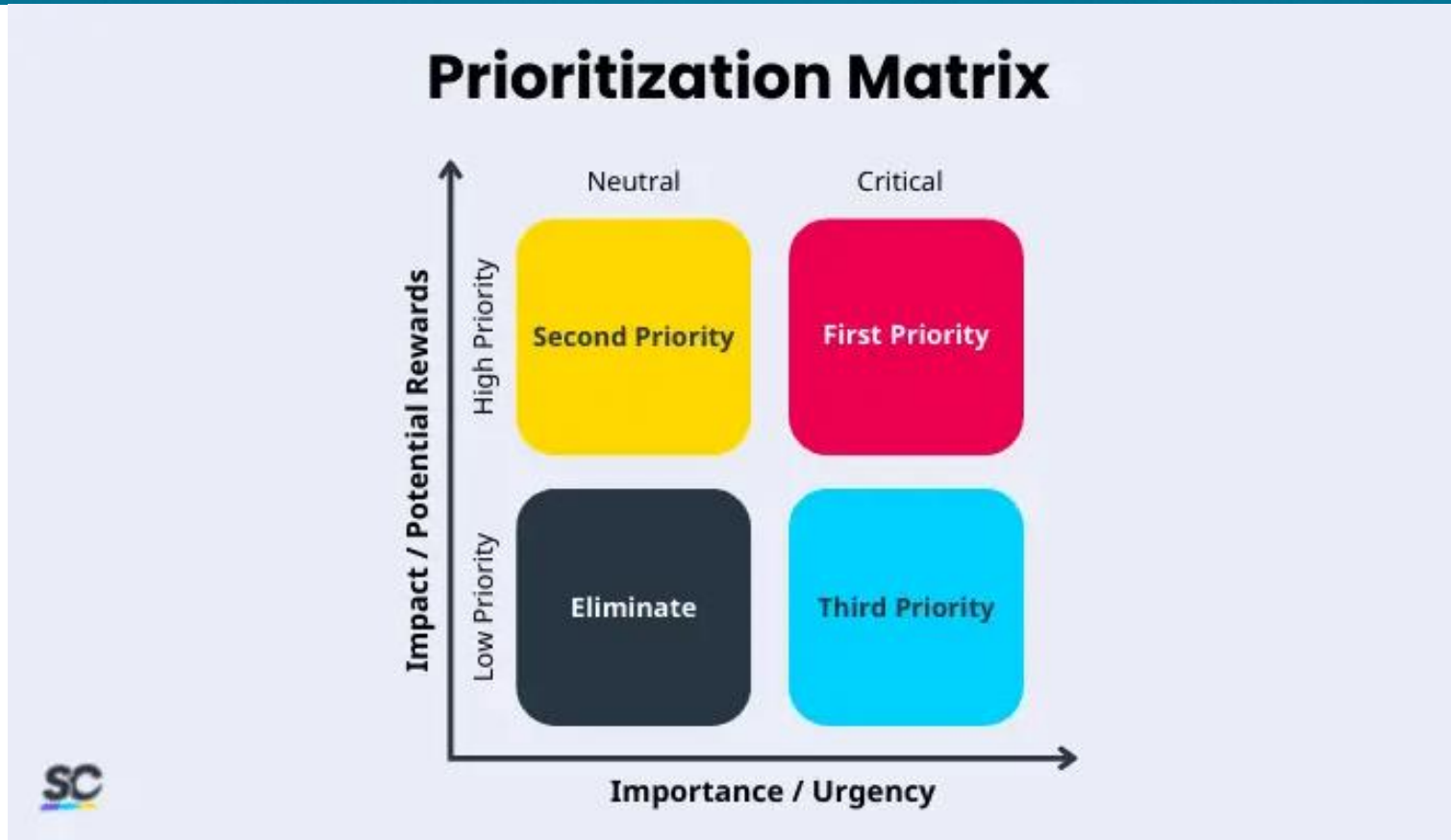
- Identify each initiative and think about why it's important
- Rate each initiative by impact using a scale of 0 to 10
 - Financial, Regulatory, Strategic
- Rate the amount of effort each initiative will need using a scale of 0 to 10
- List initiatives by importance and impact

THE ACTION PRIORITY MATRIX



- Quick Wins
 - High Impact, Low Effort
- Major Projects
 - High Impact, High Effort
- Fill Ins
 - Low Impact, Low Effort
- Thankless Tasks
 - Low Impact, High Effort

PRIORITY MATRIX



Source: <https://safetyculture.com/topics/prioritization-matrix/>

CONCLUSION

“If it was one big thing we did extremely well, someone would figure it out, find a way to do it better, and our days in the front of the pack would be over. Instead it is the accumulation of those hundreds of little things that enables us to win.”

Davis Glass, CEO Walmart

Questions?



CONTACT INFORMATION

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