

Best practices of revenue cycle management

Cash flow is a common struggle among home health and hospice agencies. And with regulation becoming increasingly complicated, billing headaches are likely here to stay. The good news is your billing process can be streamlined to accelerate reimbursement and improve profitability.

Before getting into these best practices, let's first debunk a few common myths that feed into agency fears of outsourcing their RCM.

3 common myths for outsourcing RCM — debunked

Here are three popular myths about outsourcing billing and coding services that could be keeping you from greater visibility, efficiency and accuracy.

Myth 1

Outsourcing RCM only complicates things

If you're convinced that expert RCM services will complicate your internal processes, it may be time to rethink your revenue management strategy. Expert billing and coding services can simplify your revenue cycle management, identifying issues behind unpaid claims, claim denials, or sluggish cash flow. A dedicated team of RCM experts can also keep your finance and clinical teams connected, resolving issues quickly and effectively so they won't continue to bog down your team or your bottom line.

Our goal is to make things easier for everyone involved in your revenue management processes — at every stage of the cycle. You'll always know what to expect from us and what the implementation process looks like.



Myth 2

Outsourcing makes RCM more time consuming

If you're like many home health and hospice agencies, you may not be aware of the time your staff spends managing billing processes and collections. It's likely taking more time than you can afford — robbing your team of precious time they could be spending caring for patients. When we manage your revenue cycle, our deep knowledge of coding, billing, and payor requirements drives more accurate, effective and efficient RCM — helping you avoid common trouble spots that cost time and money.

Myth 3

Outsourcing RCM offers no immediate ROI

Evolving regulatory changes may mean less money for home health and hospice agencies, but those who choose to lean on external resources to manage compliance are making a smart investment for the future of their organization. Outsourcing your RCM means you can offset staffing challenges by trusting our team of experts who are trained and always current on ever-changing payor requirements — helping to protect you from revenue leakage.

5 best practices of revenue cycle management

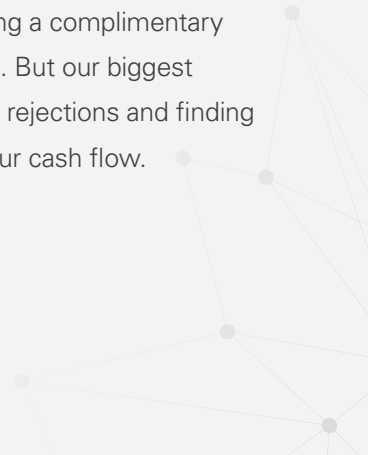
Managing your revenue cycle can be downright difficult when you tackle it on your own — especially in the face of today's staffing shortages, regulatory changes, and revised Medicare assessments. Here are five ways our expert RCM services can help keep you in the black.

1 Simplify performance management

The performance scorecard is a key tool to have in your business arsenal, but it's important to keep it simple. As you're defining your key performance indicators (KPIs), start small. Look at a handful of data points on the clinical and financial sides that directly impact your cash flow. We focus on two goals when it comes to data: capturing it and making it actionable — making sure the data is well defined and accurately measured so you can act on it.

2 Submit cleaner claims

The cleaner your claims are, the more predictable your cash flow will be. That's why we don't wait around for scrubs to be completed before we check claims for accuracy. We assist with claims edits and even do a scrub of our own — while offering a complimentary clearinghouse for our customers. But our biggest commitment? Helping to reduce rejections and finding trends that are slowing down your cash flow.



③ Connect your finance and clinical teams

We understand that your finance team needs to interact with your clinical team for optimal performance. With stand-up calls, these teams can connect to facilitate claims processing. It's a way they can physically collaborate to efficiently resolve claims issues, help resolve pre-bill edits and assist with developing best practice workflows.

④ Manage denials

In the face of ever-changing regulations and staffing shortages, it's not uncommon for denials to stack up. Denial outsourcing and management can help identify denial trends, reduce denials and improve cash flow. It can also keep agencies updated on payor billing requirements.

⑤ Manage accounts receivable

We work with your team to monitor the accounts receivable and resolve rejection and denial issues timely, avoiding cash flow being negatively impacted.

We also monitor your billed and unbilled claims to help prevent timely filing issues and identify the root cause of denial and billing issues so they are resolved and not repeated.



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