

The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. The shapes are primarily triangles and polygons, creating a dynamic, modern aesthetic. The text is positioned on the left side of the slide, with the main title in a large, bold, sans-serif font and the subtitle in a smaller, italicized font.

# Effective Revenue Cycles Are No Accident

*The Physician Impact*

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Jerrie K. Weith, MBA, FHFMA, CMPE

# Effective Revenue Cycle

Maximum reimbursement due.  
Shortest time possible.

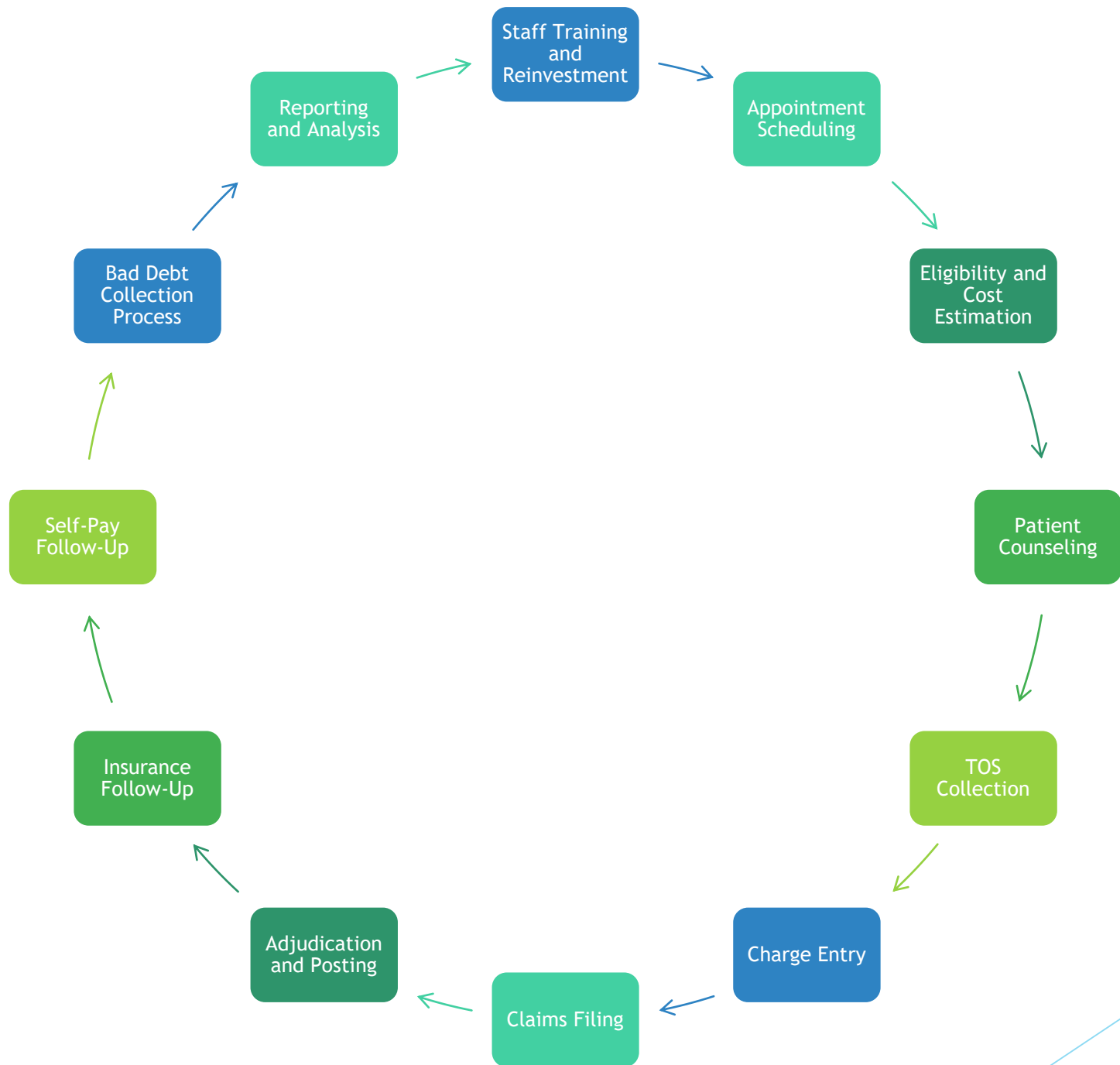
*More revenue - more quickly.*

# *Effective Revenue Cycles Are No Accident*



## ▶ Learning Objectives

- ▶ Characteristics of Best Performers
- ▶ Components of Revenue Cycle Success
- ▶ Measuring Revenue Cycle Performance
- ▶ Physician's Role in Revenue Cycle Excellence



# *Effective Revenue Cycles Are No Accident*

- ▶ Every function is important
- ▶ Successful revenue cycle requires team effort.
- ▶ Best Performers
  - ▶ Best of the best
    - ▶ Staff
    - ▶ Processes
    - ▶ Technology
    - ▶ Attention to detail



# Effective Revenue Cycles Are No Accident

- ▶ Staff Training and Reinvestment
  - ▶ Internal training - how your practice works
    - ▶ Policies and procedures
    - ▶ Expectations
  - ▶ External training
    - ▶ Payer seminars
    - ▶ On-line courses
    - ▶ Specialty nuances
  - ▶ Updates
    - ▶ Annual Medicare
    - ▶ Payer newsletters



# Effective Revenue Cycles Are No Accident

- ▶ Appointment Scheduling
  - ▶ Demographics
    - ▶ Identifiers for the patient
    - ▶ Cell phone #
  - ▶ Insurance information
    - ▶ Payer, plan, group #
    - ▶ Contact phone #
  - ▶ Reason for visit
    - ▶ To determine:
      - ▶ Appropriate time slot
      - ▶ Insurance coverage







# Effective Revenue Cycles Are No Accident

- ▶ Eligibility and Cost Estimation
  - ▶ Insurance coverage
    - ▶ Plan is in effect
    - ▶ Services to be provided are covered
  - ▶ Estimation of patient responsibility
    - ▶ Co-pay
    - ▶ Co-insurance
    - ▶ Deductible



# Effective Revenue Cycles Are No Accident

- ▶ Patient Counseling
  - ▶ Notification of patient responsibility
  - ▶ Determine payment due at time of service (TOS)
  - ▶ Communicate payment methods
  - ▶ Discuss payment plans
  - ▶ Reschedule appointment, if necessary

Capture the right information

Review account

Set expectations

*“We expect payment  
at time of service.”*

# *Effective Revenue Cycles Are No Accident*

- ▶ TOS Collection
  - ▶ Collect at check-in
    - ▶ Co-pay
    - ▶ Previous outstanding balances
    - ▶ Estimated co-insurance and deductibles
  - ▶ Collect at check-out
    - ▶ Additional services performed



# *Effective Revenue Cycles Are No Accident*

- ▶ Charge Entry
  - ▶ On-site and off-site charges
    - ▶ Office
    - ▶ Hospital/other facility
  - ▶ Electronic
    - ▶ Via EMR
    - ▶ Requires charge validation
  - ▶ Manual
    - ▶ Electronic or paper source document
    - ▶ Data entry



# Effective Revenue Cycles Are No Accident

- ▶ Claims Filing
  - ▶ Direct to payer or clearinghouse
  - ▶ Paper or electronic
  - ▶ Steps
    - ▶ Claim submission
    - ▶ Claim edits (scrubbing)
    - ▶ Claim rejections (Level 1)
      - ▶ Correct and resubmit
    - ▶ Claim rejections (Level 2)
      - ▶ Correct and resubmit



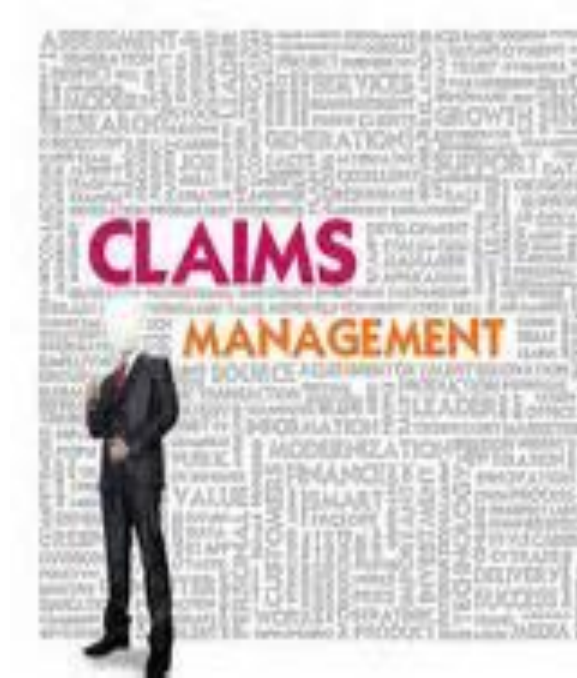
# *Effective Revenue Cycles Are No Accident*

- ▶ Adjudication and Posting
  - ▶ Communication of payer adjudication
    - ▶ Explanation of Benefits (EOBs)
    - ▶ Remittance Advice (RA)
    - ▶ Electronic Remittance Advice (RA)
  - ▶ Posting on Practice Management System (PMS)
    - ▶ Payments
    - ▶ Adjustments
    - ▶ Denials



# Effective Revenue Cycles Are No Accident

- ▶ Insurance Follow-Up
  - ▶ Insurance payments owed to practice
    - ▶ Outstanding insurance accounts receivable (A/R)
  - ▶ Within 30-60 days of claim filing
    - ▶ Or immediately upon denial or rejection
  - ▶ Internet or phone call
  - ▶ Payer order



# Effective Revenue Cycles Are No Accident

- ▶ Self-Pay Follow-Up
  - ▶ Patient responsibility owed to practice
    - ▶ Outstanding patient accounts receivable (A/R)
  - ▶ Statements
    - ▶ Electronic or paper
    - ▶ Two statements and one letter
  - ▶ Establish reasonable payment plans





# *Effective Revenue Cycles Are No Accident*

- ▶ **Bad Debt Collections**
  - ▶ Self-pay accounts the practice is unable to collect through the self-pay follow-up cycle
    - ▶ Transfer to an external collection agency
    - ▶ May be reported to credit bureaus
    - ▶ May become litigated
- ▶ **Bad debt account candidates are those patients who are ABLE to pay but are UNWILLING to pay.**



# *Effective Revenue Cycles Are No Accident*

- ▶ What's Important?
  - ▶ Production
    - ▶ CPT utilization
    - ▶ Work RVUs
  - ▶ Collections
    - ▶ Cash in the door
    - ▶ Pays the bills
  - ▶ Ratios
    - ▶ Days in A/R
    - ▶ A/R greater than 90 days



# Effective Revenue Cycles Are No Accident

- ▶ Reporting and Analysis
  - ▶ Periodic (weekly, monthly, quarterly, annually)
  - ▶ Key performance indicators (KPIs) of the practice
  - ▶ Analyze
    - ▶ Monitor financial status of the practice
    - ▶ Identify trends and take action

Sample KPIs		
Charges	Payments	Adjustments
Work RVUs	Revenue by Location	Revenue by Provider
Days in A/R	Charge lag	Payer mix

# *Effective Revenue Cycles Are No Accident*

- ▶ What's the Point of the Data?
  - ▶ Monitor
    - ▶ Routinely
    - ▶ Identify trends/issues
  - ▶ Take Action
    - ▶ Meet the challenge of the data!
  - ▶ End Goal in Mind
    - ▶ Accelerated cash flow



# *Effective Revenue Cycles Are No Accident*

- ▶ Your Role
  - ▶ Establish rules of the game
  - ▶ Generate charges
  - ▶ Provide sufficient resources
  - ▶ Monitor results
  - ▶ Access external support when warranted



*Effective Revenue Cycles Are No Accident*

How Can You Impact Your Revenue Cycle?



**Maximum return on  
investment in accounts receivables.**

**More Revenue.  
More Quickly!**

**Jerrie K. Weith, MBA, FHFMA, CMPE**

**618-779-5508**

**[jkweith@outlook.com](mailto:jkweith@outlook.com)**

**[www.hmai.cc](http://www.hmai.cc)**

