



Five Benefits of Optimizing Your Revenue Cycle with Expertise and Innovation

How, when and why to select a partner

By Baha Zeidan and Justin Barnes

The healthcare industry may be ever-changing, but the one thing that has remained constant in recent years is the increasing pressure on the bottom line of physician practices. Nearly half of physicians say* that escalating costs and reimbursement pressure are the most challenging aspects of running an independent practice today. Layer on all of the changes occurring with accountable care, value-based medicine, risk-based contracts and alternative payment models, and healthcare executives, administrators and care providers are quickly realizing that specialized support and expertise are needed.

Compounding the problem is the fact that most physicians would prefer to spend their time tending to patients rather than their bottom line. Yet not optimizing the practice's financials during these fast-evolving times is almost a guarantee of future significant financial strain or worse.

The Partnership Expertise Option

As our nation's healthcare system undergoes rapid change with regards to new payment and care delivery models, practices of all sizes and even hospitals are partnering with revenue cycle management (RCM), medical billing and analytics experts. They turn to these specialists to increase revenue and provide their organizations with added control through easier access

to claims transactions, more detailed financial reporting, as well as the analytics to best navigate current and future payment models.

Often called "Revenue Cycle Performance," these important functions are critical to keeping practices and hospitals running smoothly and optimizing the revenue cycle. Relying on skilled experts who are solely focused on these tasks offers important benefits to your bottom line:

1. Decreased Overhead

How much of your practice budget is spent on billing-related overhead and staffing? By partnering with an RCM and billing expert, you can repurpose those resources into improving patient care and other operational best practices. You can also reduce anxiety about potential fraud and malfeasance.

2. Improved Collections

When you are selecting a partner for your back-office functions, one of the most important measurements is how many claims are successfully adjudicated on the first submission. This translates into faster payments and a significantly improved balance sheet.

3. Reduced Denials

Regardless of the quality of the claim, there will be denials. Rather than stacking those denials in a pile for future review and re-submission, your RCM partner will immediately make the corrections needed to re-submit the claim.

4. Tap Into Knowledge

Constantly changing regulations and industry best practices can be difficult to track for an individual practice or even hospital. However, a dedicated revenue cycle performance partner is focused on maintaining up-to-the-minute knowledge of the industry. Additionally, your partner should be an expert on different payers and their preferences, helping speed payments and perfect the process.

5. Increased Transparency

Financial performance is just one aspect of the functions within a typical practice and is often relegated to late night or early morning review...when there is time. With an expert service provider as a partner, you should expect to receive regular reports that highlight key changes in important trends.

Beyond processes, it is important to implement and utilize innovation as well. Innovation should be integrated into every level of service, process and technology. This is usually best deployed through a technology-enabled service whereas a specific market expertise leverages software automation, “rules” intelligence and robust clinical, financial and administrative reporting. Not only is this important to optimize an organization’s overall financial health today, but it is going to become vital to everyone’s success and preservation as healthcare quickly shifts to new payment and care delivery models, outcomes and quality-based payments and razor-thin margins on traditional payment models.

In an ideal situation, you would find an expert partner for your specific market sector who can also deploy industry-leading innovation. Those companies go beyond simply processing data and offer analysis,

insights, management and optimization of your overall revenue cycle.

It is also important to consider the scope of the functions you want to include in your partnership. There are numerous companies that provide individual RCM, billing and A/R components, but a total solution and services partner may be the most cost effective.

A partner with a comprehensive offering can relieve you of a wide range of worries, including electronic claims submission, reimbursement accounting, patient invoicing, collections, detailed billing reports, physician contracting and credentialing. They can even manage insurance companies and explain bills to your patients.

Finding the right partner will improve your financial performance while relieving you of tedious tasks that can drag down your bottom line. Not only will you gain new insights into your finances, you’ll be free to focus on what really counts – your patients.

* “11 things to know about physician independence and employment,” *Beckers*, (February 05, 2016)



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