

The Kinetic Revenue Cycle

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Speakers



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Objectives

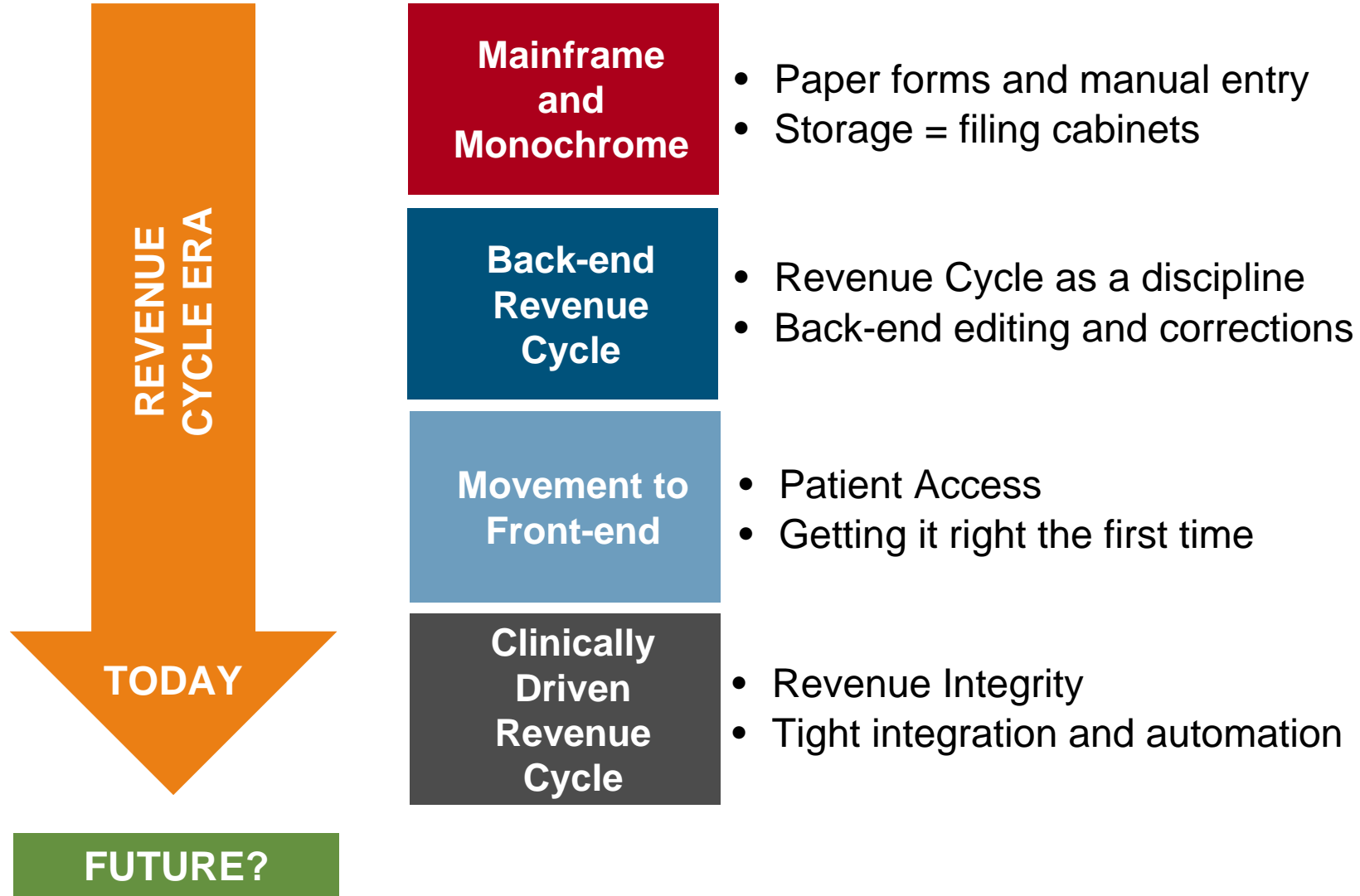
- At the conclusion of this session, participants will be able to:
 - Understand the evolution of the revenue cycle, the drivers of change along the continuum, and what it means for the current and future state of their revenue cycle.
 - Assess their position on the revenue cycles continuum and identify the opportunities and associated challenges their organization has and will have during their evolutionary journey.
 - Recognize how analytics, data, artificial intelligence, and regulatory changes are shaping the future of the revenue cycle.



Revenue cycle goal

- Timely collection of every dollar owed to the provider at the lowest cost

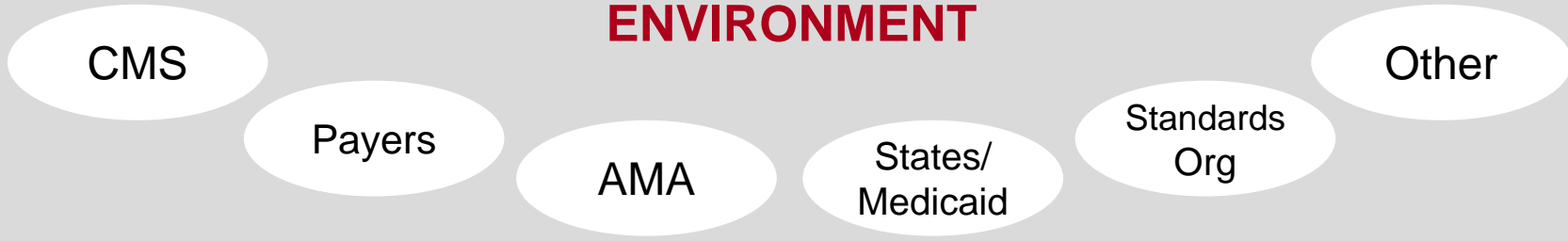
Revenue cycle evolution





Clinically driven revenue cycle

- PAS/EMR are part of an integrated ecosystem
- The clinical and financial “silos” are codependent
 - Documentation, ordering, and results trigger charges
 - Patient care implications



Managing the clinically integrated environment



CHANGES TO CONTENT

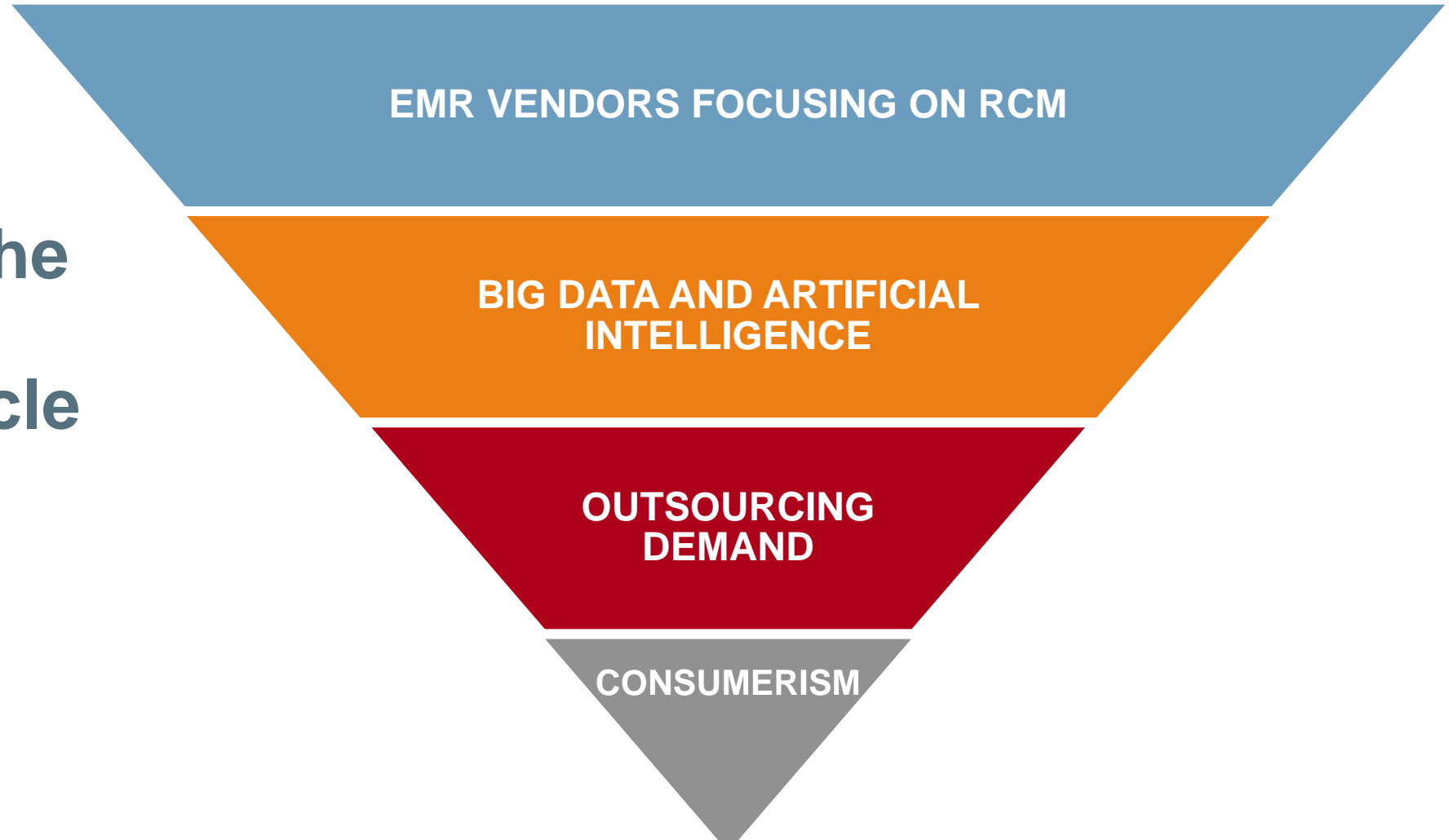
- Gather
- Normalize
- Assimilate/Deploy

Missing or failing to react to just one update can cause denials, compliance risk and/or patient complaints

IMPORTANCE

- Compliance
- Revenue improvement
- Expense reduction
- Denials prevention

Drivers of the emerging revenue cycle



Revenue cycle evolution



CLINICALLY DRIVEN REVENUE CYCLE

- Revenue integrity
- Tight integration and automation

- The revenue cycle continues to evolve: We are moving past the clinically driven revenue cycle

- What is next?

- Possibly the kinetic revenue cycle?

POTENTIAL ENERGY = STORED ENERGY

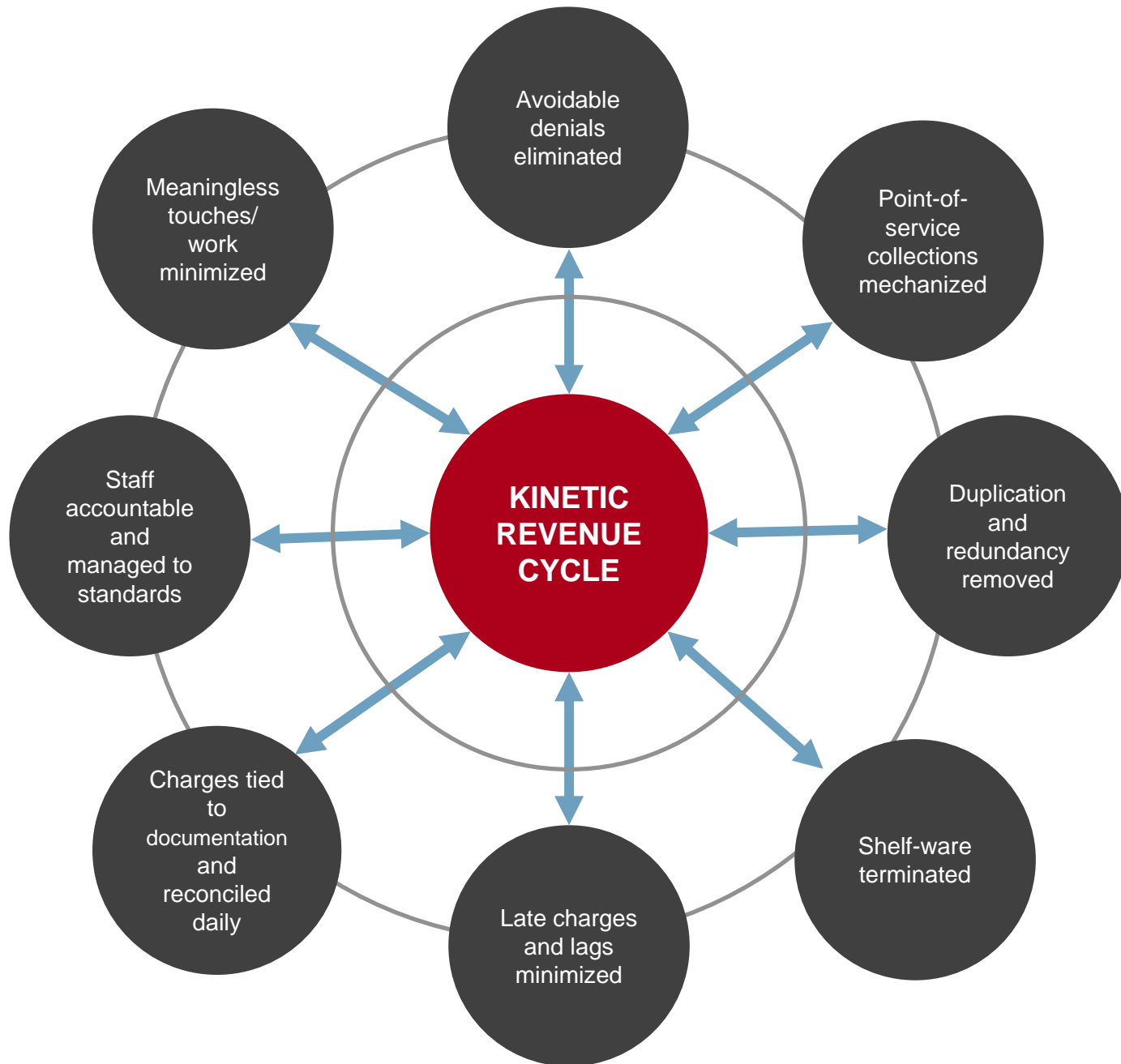
- Massive EMR/PAS investments
- Bolt-on technologies
- Data and analytics
 - Denials
 - Payor analytics
 - Performance metrics
 - KPIs
- EDI data and transactions sets
 - Eligibility and benefits
 - Claim status
 - Electronic claims attachments
- Staff training and certification



IS YOUR RCM
PERFORMANCE
FULLY
REALIZED?

KINETIC ENERGY = ENERGY THAT AN OBJECT OR SYSTEM HAS BECAUSE IT'S MOVING

- The future revenue cycle cannot tolerate inefficiency
- Past RCM investments will return their stated ROI or be terminated/replaced
- Merger and acquisitions decisions or non-decisions will be scrutinized
- Centralization and standardization becomes necessary
- Staff performance, capabilities, and availability will dictate outsource strategy



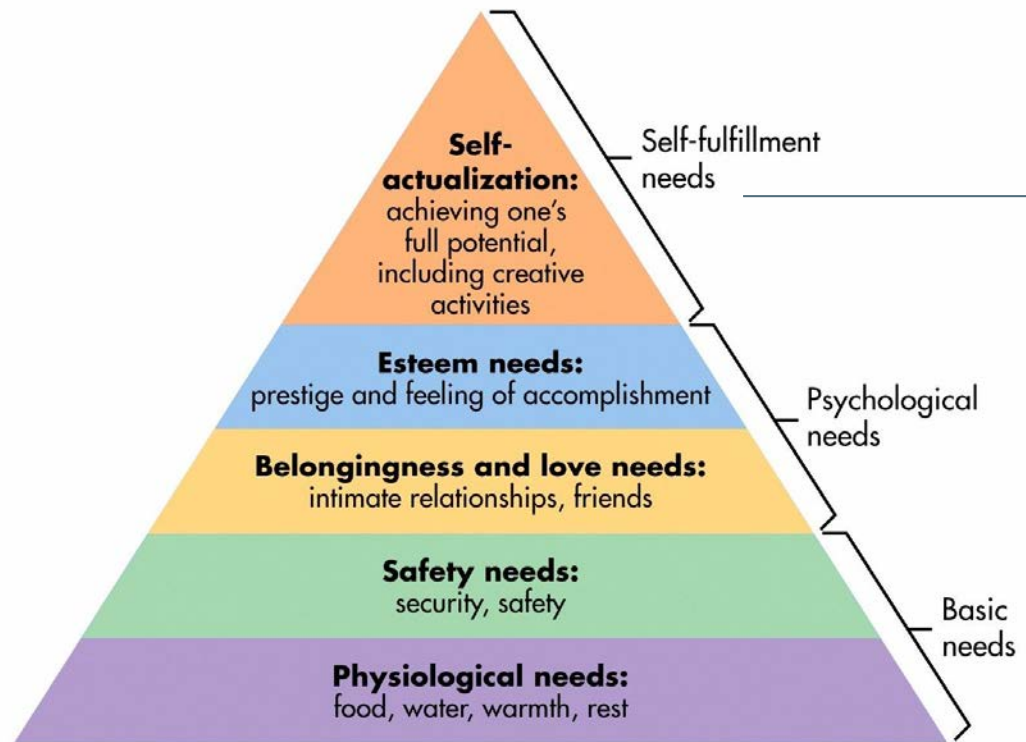
THE TOOLS, TECHNOLOGY, AND PROCESSES ARE ALL AVAILABLE TODAY

Many providers are doing some of these but few providers are doing all well.

- The goals and benefits are well understood
- Time and resources seen as a major barrier to achieving goals
- The next generation of RCM cannot accept excuses from vendors and staff

- Clinically integrated revenue cycle was/is characterized by investment
- Kinetic revenue cycle will be characterized by results and performance

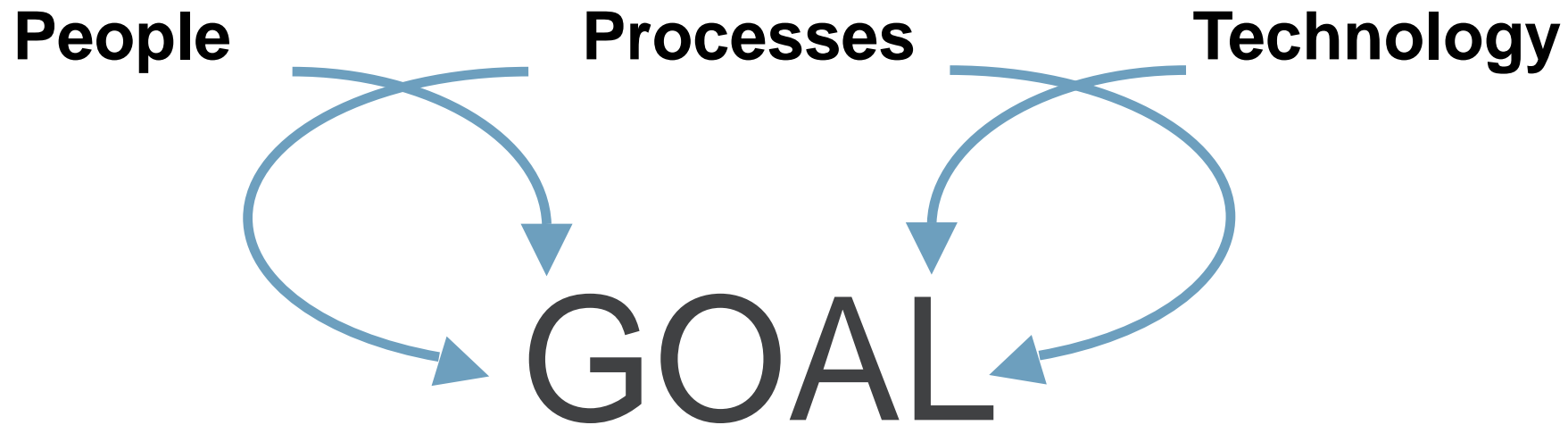
MASLOW'S HIERARCHY OF NEEDS



REVENUE CYCLE HIERARCHY OF NEEDS



Revenue cycle needs



Efficiently and effectively collect and retain every dollar owed to the organization

PATIENT ACCOUNTING SYSTEMS (PAS)

This is the source-of-truth and the engine of the revenue cycle. Regardless of where an organization is in its patient accounting system life cycle, there are always opportunities to improve these systems.

Kinetic revenue cycles

- Leverage PAS system's inherent strengths and recognize deficiencies
 - Use “bolt-on” vendors to supplement revenue cycle needs not satisfied by their PAS software
 - Continually evaluate need and benefit of “bolt-on” vendors and compare to competition
- Communicate deficiencies and gaps to their PAS vendor and participate in user groups to promote issues and to understand if/when required functionality will become available
- Engage with other systems using the platform, attend user forums and meetings, and engage with their vendor to find real solutions to problems

REVENUE CYCLE PROCESS

Technology alone will never solve a problem.

Kinetic revenue cycles

- Optimize their processes along with new or current technology
- Minimize/eliminate duplication, touches, handoffs, and processes that do not add value
- Continually optimize edits, workflows, and processes to prevent errors and/or route them to the offending source. This provides guardrails, feedback, and accountability.
- Creates tight coordination between clinical and financial functions
 - No charge left behind
 - No surprises
- Minimized touches, work goes to the right person at the right time
 - No workqueue whack-a-mole

REVENUE CYCLE STAFF

- Employees are the most valuable resource in the revenue cycle
- Many revenue cycles fail to fully realize the potential of their staff

Kinetic revenue cycles

- Provide continued education to their employees
 - Top performing employees want to learn and advance
- Have quantifiable metrics and hold staff accountable to them
 - Accountability failures allow underperforming staff to go unnoticed while the top performers get frustrated
- Create career paths for top performers. Staff need the ability to realize their goals and potential and upward mobility motivates and rewards performance.
- Top performing revenue cycles have a culture that embraces change and excellence with engaged happy staff
 - Negativity and uncertainty of staff will cause revenue cycle demise

Evolving to kinetics revenue cycle



Future of RCM



**ARTIFICIAL
INTELLIGENCE**



**DATA AND
ANALYTICS**



**REGULATORY
DRIVERS**



COMPETITION



**EMRS
(INTEGRATION
AND
ADVANCEMENTS)**