Use Revenue Lifecycle Management to Drive Financial Performance Across the Enterprise.

In healthcare today, the financial landscape is growing in complexity. Fee-for-value reimbursements, bundled payments, and high-deductible plans are changing the healthcare revenue lifecycle. Adding to this complexity are tighter regulations, audits, and coding changes like ICD-10. It’s no wonder that healthcare CEOs say that financial challenges are their top concern.

Further complicating matters is the fact that revenue is managed by multiple departments, all of which operate in silos. From patient access to the business office and everything in between, revenue is touched by multiple systems that typically don’t talk to each other. Gaining insight into revenue across the enterprise is no easy task.

With Revenue Lifecycle Management, MedeAnalytics gives you a complete, unified view of your organization’s revenue. It’s a holistic way to analyze your financial health, enabling you to see and understand your data in context, create a plan to reduce revenue leakage, and ensure financial viability today and into the future.

By integrating data silos, you can take control of missed revenue, lost revenue, and revenue at risk. Advanced analytics, workflow, and predictive modeling connect patient access initiatives with business office outcomes and clinical documentation with revenue integrity for continuous revenue improvement across the healthcare enterprise.

*Financial challenges again ranked No. 1 on the list of hospital CEOs’ top concerns in 2014.*

American College of Healthcare Executives
Enterprise Financial Management at a Glance

Foundational to Revenue Lifecycle Management is the ability to gain insight into your organization’s revenue from a single view. It removes the guesswork of identifying your greatest revenue vulnerabilities and opportunities—so you know exactly where to focus intervention efforts and how to drive action and accountability planning.

By aggregating all of your revenue data—from patient access, the mid-cycle, and the business office—the solution offers a unified, single source of truth. It gives you a strategic view of all facets of the revenue cycle including:

- Patient payment estimation and POS cash
- Registration error QA and accountability
- Bad debt stratification and self-pay collections
- Documentation improvement opportunities
- Charge capture opportunities
- Compliance audit take-backs
- ICD-10 documentation concepts and revenue impact
- Cash acceleration and AR management
- Denial root causes and appeals
- Business office efficiency and cost to collect
- Month-end reserve calculations
- Payer contract variances and profitability
- Risk contracts and value-based reimbursement
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- Payer contract variances and profitability
- Risk contracts and value-based reimbursement
- Denial root causes and appeals

With insight into overall revenue performance metrics, you can identify where money is lost and how each area contributes to lost revenue, missed revenue, and revenue at risk. Whether it’s due to insufficient documentation, missing charges, denials, bad debt, take-backs, or a lack of insight into the process, you can track all of these “leakage points” in the revenue cycle. Ultimately, you’ll understand your greatest financial risks and opportunities and where to take action.

Integrated Data Analytics

There’s value in integrating your data. In a 2014 report, Gartner says providers can help ensure profitability by using applications that “support business intelligence throughout the revenue cycle.” The report predicts that revenue cycle management solutions that provide “an integrated view of services across the enterprise and the continuum of care will be crucial.”

MedeAnalytics helps you take advantage of your data by aggregating revenue metrics across the enterprise. With advanced data analytics, workflow solutions, and integrated performance management tools for every department involved in the revenue cycle, MedeAnalytics provides the end-to-end financial insight you need to capitalize on revenue opportunities and mitigate risk.

Patient Access Insight Improves Workflow and Collections

Through data analytics on the front end of the revenue cycle, you achieve critical, real-time insight during the patient registration and financial clearance processes. With intuitive workflows and step-by-step checklists, front office staff can accurately estimate patient costs, verify insurance eligibility, determine financial counseling, and validate patient demographics—all accelerating collections and reducing denial outcomes.

When integrated with data analytics on the back end and in the mid-cycle, Patient Access contributes to a cohesive revenue picture that helps you improve your financial viability. Linking front-end errors to back-end outcomes provides essential insight into the root causes of delays and denials. It adds to the enterprise revenue snapshot so you can be sure that no revenue escapes the hospital during registration.

SUCCESS STORY

After implementing Patient Access in its 19 hospitals, Adventist Health increased POS collections by 20%.

“It’s extremely easy to use and intuitive. It’s just a fabulous leap in technology.”
Gary Friestad, Corporate Registration Manager Adventist Health
Mid-Cycle Data Drives CDI and Compliance Initiatives

With analytics in the middle of the revenue cycle, you get complete visibility into your documentation and coding performance—and that of your peers. It enables you to quickly spot opportunities to improve revenue capture, minimize audit risk, and prepare for ICD-10.

In today’s fee-for-service world, converting care to cash is primarily a function of the business office. As payment models evolve, however, your clinical outcomes will become dominant drivers in the new world of cash. It is in the mid-cycle—the point where clinical documentation sets the stage for reimbursement—that improvement initiatives will have the greatest revenue impact.

With one source of truth that links clinical operations to reimbursement, your clinical and financial leadership can understand their interdependencies and find a common ground for crucial conversations. Through interactive executive dashboards, the CFO and CMO can come together with the compliance team to strategically align priorities and identify where improvement initiatives will have the greatest effect on the bottom line.

Revenue Integrity integrates with data analytics in patient access and the business office to give you a unified picture of your revenue. It adds documentation, coding, ICD-10, and audit risk to Revenue Lifecycle Management so you can understand their impact within the broader picture of your enterprise’s financial position.
Business Office Analytics Accelerates Collections

Analytics in the business office optimizes cash flow and improves collections by bringing complex patient accounting data into a unified view. With bird’s-eye insight into your financial health, you can expose black holes, bottlenecks, and outliers in the billing and collection process. Insight into accounts receivable, denials, bad debt, and payer contracts enables your business office staff to prioritize collections efforts and streamline workflows to improve insight.

By integrating Business Office with mid-cycle data and patient access analytics, you can use data to improve your financial position at all points of the revenue cycle. Revenue Lifecycle Management links financial outcomes on the back end (payments, denials, write-offs, delays) to root causes in the mid-cycle and front end, giving you meaningful insight into the entire revenue lifecycle.

BUSINESS OFFICE ENABLES YOU TO:

- Identify collection bottlenecks and accelerate cash
- Segment self-pay patients using predictive modeling
- Understand the root causes of denials and billing delays
- Enhance collection productivity and reduce agency fees
- Streamline the month-end reserves process
- Combine hospital and physician revenue cycle data
- Track physician charge lags and RVUs
- Evaluate payer contract performance and improve negotiating power

SUCCESS STORY

Baptist Health System found efficiencies in the revenue cycle and seamlessly converted to Epic with MedeAnalytics Business Office.

"MedeAnalytics has become an integral part of our financial reporting and analytical processes. It was a primary factor in our success with our Epic conversion, and we continue to find new and innovative ways to analyze our data. I wouldn’t want to manage accounts receivable without MedeAnalytics."

Janice Ridling, VP of Revenue Management
Baptist Health System
Action and Accountability with Performance Management

Integrated, automated performance management goes beyond business intelligence, giving you the tools to drive revenue improvements through communication, alignment, measurement, and increased performance against your action plans.

Through dynamic action plans, you can accomplish essential financial, clinical, and operational objectives and connect them to specific goals, accountability, and key performance indicators.

When integrated with analytics throughout the revenue lifecycle, Performance Management helps you identify where improvement initiatives will generate the greatest revenue impact and then systematically execute on and achieve key performance targets.

SUCCESS STORY

“This application brings immediate clarity and accountability to everyone responsible for reaching our hospital goals. On a day-to-day basis, we monitor performance and make adjustments as needed to achieve our goals.”

Maggie Gill, CEO
Memorial University Medical Center
To Improving Revenue Management Using The Data You Already Have

1. **Increase point-of-service collections.** Verify eligibility, confirm demographics, and fully understand patient portions after insurance, so your registrars can collect payment prior to service.

2. **Understand denial root causes.** Denials come from all parts of the revenue lifecycle. By linking denial trends to their origins, you can resolve errors and oversights that lead to payer rejections and denial write-offs.

3. **Improve coding and documentation for ICD-10 and beyond.** Generating claims that accurately reflect the acuity of services is the first step in ensuring financial viability. Benchmarking identifies documentation variances and pinpoints potential missed revenue.

4. **Educate physicians and coders.** Rather than tackling all 150,000+ ICD-10 codes, identify which physicians and coders will be most affected by which codes. Then prioritize coding and documentation specificity for only those areas, departments, and specialties.

5. **Monitor audit risk and reduce take-backs.** Improving your financial health isn’t about finding maximum revenue. It’s about finding accurate revenue. By proactively identifying compliance risk areas, you can avoid revenue take-backs and track the audit appeal process.

6. **Reduce the cost to collect.** With the Affordable Care Act, fewer uninsured patients are entering the doors of the hospital. But their copays and deductibles can be high. By identifying each patient’s propensity and ability to pay, you can improve collections and reduce the cost to collect.

7. **Accelerate back-end cash collections.** With daily snapshots of revenue data and metrics on AR days, denials, and DNFB coding delays, you can expose AR bottlenecks and optimize collections workflow.

8. **Compare your financial performance to your peers.** Powerful benchmarking data enables you to compare aspects of your revenue against current data from today’s peers so you can identify your organization’s weaknesses and quickly spot improvement opportunities.

9. **Embrace new reimbursement models with a single source of truth.** As clinical performance becomes a dominant driver in fee-for-value reimbursement, your data can help your clinical and financial leadership come together to align strategies and objectives.

10. **Create a culture of action and accountability.** Once your revenue initiatives are identified, create action plans and assign points of accountability to ensure your goals come to fruition.
ABOUT MEDEANALYTICS

MedeAnalytics provides evidence-based insights to solve a real problem that plagues healthcare—how to use the immense amount of patient data collected along the care continuum to deliver cost-effective care and promote a healthier population. Its analytics platform delivers intelligence that helps healthcare organizations detect their greatest areas of risk and identify opportunities to improve their financial health. It empowers providers and health plans to collaborate and use data to strengthen their operations and improve the quality of care. MedeAnalytics’ cloud-based tools have been used to uncover business insights for nearly 1,000 healthcare organizations across the United States and United Kingdom. The company has also been named one of Modern Healthcare’s top 100 Best Places to Work in Healthcare for 2014. For more information, visit www.medeanalytics.com.