



How Is Your Top-Line Fiscal Health?

A Revenue Cycle
Management Check-Up

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INDUSTRY DIAGNOSIS:

Symptoms of Sub-Par Revenue Cycle Management

Hospitals and physician practices alike are experiencing exaggerated levels of margin compression as a result of both a shift to value-based care and declining reimbursement. The result? More than ever before, these organizations are looking for creative ways to improve their financial performance. Because revenue cycle management (RCM) is an essential discipline in healthcare management, it's often an underestimated strategy for competitiveness.



THAT MISCONCEPTION IS QUICKLY CHANGING:

1

It's a Widespread Trend

There's been a widespread reckoning in recent years that outsourcing RCM to a specialized group of experts has proven ROI. Not sure? Look at the almost 80% of hospital CFOs that would cut ties with a vendor that isn't high-performing.¹ Moreover, The Market Reports estimate that revenue cycle management outsourcing is expected to grow at a 11.9% compound annual growth rate through 2023.²

3

RCM Impacts Patient Satisfaction

Increased consumerism has debunked the myth that RCM doesn't impact patient satisfaction. It does so significantly and the patient experience extends beyond the four walls of a hospital. Healthcare consumerism, which drives both patient satisfaction and loyalty, is creating disruptive change in the entire care continuum, including revenue cycle touchpoints. **A dedicated RCM partner with a patient-advocacy philosophy and modernized technological infrastructure is essential to creating a positive patient experience post-discharge.**

2

You Can't Afford to Be Ineffective

Not all revenue cycle management systems are created equal. Continued improvement must be a primary focus for any revenue cycle management partner, which can be achieved through a variety of strategies, including artificial intelligence, operational efficiencies, and data systems improvement. As an example of a more recent shift, patient responsibility for healthcare costs has increased dramatically. Research suggests it can cost 4x more to collect from a patient than from an insurance company.³ Legacy systems that underestimate this are paying the price.

Add to that, payors' behavior is a moving target and continuous monitoring and adjustment are required to optimize revenue capture. **There is no room for stagnation with RCM and your success is dependent on an expert that is continually improving systems, processes, and, ultimately, financial outcomes on your behalf.**



PRESCRIBING A SOLUTION: **What Should I Be Considering?**

One of the most erroneous assumptions that a hospital or physician group can make is that their RCM function is performing optimally, without conducting the due diligence to assess their performance critically.

Use the following list of considerations to rate your degree of confidence (scale of 1-10) in your existing revenue cycle operations and/or partner:



We stay abreast of changes in payer reimbursement	1	2	3	4	5	6	7	8	9	10
Our economic model for billing and collections is variable to accommodate drops in visit volume	1	2	3	4	5	6	7	8	9	10
We consistently develop new strategies to accommodate underinsured patients	1	2	3	4	5	6	7	8	9	10
We have a high-performing feedback loop to clinicians through documentation education	1	2	3	4	5	6	7	8	9	10
We have effectively adjusted to accommodate COVID-19 coding and billing changes	1	2	3	4	5	6	7	8	9	10
We have a strong understanding of (and process for) telehealth service reimbursement	1	2	3	4	5	6	7	8	9	10
We have clear, transparent reporting that allows us to spot trends and make changes dynamically	1	2	3	4	5	6	7	8	9	10
We are leveraging the most innovative technologies for automation	1	2	3	4	5	6	7	8	9	10
We have clear visibility of key performance indicators (KPIs) to assure we consistently achieve high levels of excellence	1	2	3	4	5	6	7	8	9	10
We have a partner who is flexible and who works with us based on our area of need	1	2	3	4	5	6	7	8	9	10
Total Score: ____/100										

If you scored less than 90, it's time to move revenue cycle management to the top of your strategic priorities. Physician groups and hospitals alike can no longer afford sub-par revenue cycle management. As bottom line compression continues, it's critical to ensure that your collections are maximized, which requires refined systems and specialized expertise.

A TRUE PARTNER:

About Keystone Medical Billing Services

Since 2014, Keystone Medical Billing Services (KMBS), located in Plano, TX, has been providing dedicated revenue cycle management via its team of top talent led by industry veterans.

Our approach includes a highly skilled team of revenue cycle professionals, a patient-advocate-centered philosophy, annual coding audits by nationally recognized third-party auditors, direct and real-time physician education and feedback, and a close partnership with our partner facilities.



Tanya Lloyd
SVP, Operations

Heather Norris
SVP, Revenue Cycle

With over 30 years each of Revenue Cycle Management experience, Heather Norris and Tanya Lloyd lead the Keystone Medical Billing Services Team with best-in-class processes and technologies that rival the most prestigious billing agencies. Experienced in both captive and third-party billing environments, the KMBS Team is instrumental in ensuring the financial success of Keystone and our hospital partners.

Revenue Cycle Management, the Keystone Healthcare™ Way

In many cases, a revenue cycle management partner is the most significant vendor relationship for a practice. Superior revenue cycle management requires specialized and dedicated expertise.

Our revenue cycle management function prides itself on consistent excellence through:



Patient Advocacy

A patient-friendly approach to billing and collections is a core tenant of our operations as it is a critical component to the overall patient experience.



Experience

We have built a team of best-in-class revenue cycle industry leaders. Our leaders come from long and impressive careers in the industry, with **over 150 years of collective revenue cycle management experience**, bringing with them the most valuable revenue cycle methodologies and best practices. Moreover, we have exceedingly high employee retention rates (> 99% annually), showcasing our proficient and dedicated talent.



Efficiency

Our infrastructure is fully built with existing connectivity to most hospital EMRs. We manage highly efficient throughput to ensure clean claims and quick recovery of cash.



Quality

Quality is monitored continuously through monthly internal audits of every revenue cycle function and periodic coding audits by external industry experts. Continuous documentation feedback and education for providers is another critical component to strong RVU performance and our team is relentless about it. **Our team consistently achieves 98% or greater coding accuracy** and 100% of Keystone clinicians had passing MIPS scores in 2020.



Data Analytics

We take a fluid approach and constantly monitor changes in payor behavior that are captured through extensive and informative reporting to drive decision-making.

Contact Us to Enhance Your Revenue Cycle Management Today.

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More Engaged For Better Results®

References:

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2. Global Healthcare RCM Outsourcing Market by Manufacturers, Countries, Type and Application, Forecast to 2023, The Market Reports
3. 7 Best Practices to Master the Revenue Cycle, Becker's Hospital Review

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