Integrate Revenue Cycle and EHR Systems with ICD-10 Compliance

Is your RCM software (revenue cycle management) and EHR system integrated? With the transition deadline for ICD-10 looming, now is the right time to consider integration. This will not only help your practice optimize revenue at the point of care but will also help you minimize denials, maximize reimbursement and streamline the collection process.

According to the industry experts, medical practices should make the integration a part of their ICD-10 preparation plan. It will help them align their EHR system and revenue cycle with the new coding set in a better manner.

ICD-10 transition will prove quite expensive for medical practices. It will not only cost them thousands of dollars but they will also have to prepare themselves for potential losses and revenue delays caused due to incorrect coding.

•   According to the CMS, around 3% of annual revenue of physician practices will have to be spent on ICD-10 transition. This percentage might increase based on the size of the organization

•   As per an annual survey of the EHR market, around 90% of managers in independent practices are of view that integration of EHR, EMR, RCM and practice management in a single system is necessary for ensuring profitability

•   The same survey also stated that by the beginning of 2016, an overwhelming number of physicians will be sourcing these platforms from a single vendor

Clinical documentation improvement and physician training should also be considered when integrating RCM and EHR because providers would want to minimize denials. Through this integration, they will be able to access data through the integrated system when they are making a clinical decision. This will not just enhance patient care but also help reduce the chances of errors in documentation, resulting in error-free coding.

Benefits of Integrating EHR and Practice Management Software

Remember, an integrated system can prevent denials post ICD-10 and also prove effective when resubmitting denied claims. Mentioned below are some of the benefits of integrating practice management software with the electronic health record system:

Administrative and clinical workflow can be made smoother by housing patient data used by EHR and PM system in one database. It will also eliminate the need to enter data twice into two programs because the practice management software will be easily pulling information from the EHR and vice versa. Integration will also make it easy for PM software to identify and rectify procedures that have been coded improperly. This will help increase revenue for physicians.

Accuracy of healthcare data will improve on all fronts due to the integration. There will be scope for redundant data entry, reducing the occurrence of errors. Privacy breaches, stemming from human errors can also be avoided through integration. All in all, it will be a great option from the cost as well as quality perspective.

Experts recommend that physicians practice planning to outsource their RCM needs to a third party should take this integration into serious consideration. This will help them avoid challenges post ICD-10 implementation.