Practice Management tips to streamline your RCM

A successful Revenue Cycle Management (RCM) is not always about software and hardware but well managed process and an efficient staff too

Reality in the medical world is not just caring for one's patient but also being able to successfully manage the business side efficiently for better financial impact. However, a successful Revenue Cycle Management (RCM) is not always about the software and the hardware that is employed. To run the software and hardware, an efficient staff, well managed processes, and careful supervision, together this will help make a more effective and efficient medical practice. So here are some tips to help manage your RCM.

Attention to detail:

- ➢ This entails attention to both towards staff and administrative processes like insurance eligibility and verification. Your staff needs to be well trained to be able to discern patient insurance coverage before scheduling any appointments
- ➢ Coding: Integrate processes that can monitor and verify appropriately used diagnosis and procedure codes employed
- ➢ Documentation: If still using paper documentation then find ways to improve this process. If you have switched to digital, then integrate with your EHR process to check for errors and correct information

Define Staff Roles and Responsibility:

- ➢ Front Desk responsibilities: Make sure that the person at your front desk is well trained to handle and verify claims, schedule your appointments and not overload or overbook appointments and can handle things

during a crisis. The front desk person plays a very crucial role as they are the first contact and if handled efficiently, can go a long way towards improving your financial output

➢ Coders & billers: Should be well trained and updated about changes in diagnosis and coding procedures. Weekly meetings are essential for feedback and updates, even if this section is outsourced

➢ Claims department: Do not neglect staff from this department. In case of any resubmissions, your attention to the claims would be crucial to see that it does not recur. A weekly monitoring of denial claims should be initiated to help them also learn and improve

Enhance Technology:

➢ Electronic Health Records (EHR): Move to the digital way of handling patients' record which will help in the long run. This introduces transparency and better management for the progress and documentation of the health of your patients

➢ Electronic claims: When you submit claims electronically, you immediately reduce submission costs and thus increase payer response and also minimize claim denials

➢ Enhance Billing workflow: Introduce Electronic Remittance Advice which helps shorten the time for reimbursement cycle

➢ Automate Administrative Tasks: right from scheduling appointments to secure messaging and invoicing; and from Inventory management to patient account statements and generation of reports should be initiated to help better productivity and performance of your staff

Within these three Practice Management areas, Keeping in touch and interacting with staff, Enhancing the electronic and automotive ways of handling work, and Monitoring and coordinating between the two, can help streamline your practice and improve productivity which is a sure sign of success to improving revenues.