

Focus on Patient Care & Improve Cash Flow with 3Gen's *Physician Revenue Cycle* *Management Solutions*

COVID-19's impact on medical practices continues to be seen across the nation. The Medical Group Management Association (MGMA) polled medical practices and identified some of the biggest pandemic challenges that they are facing. Here's what they found:^[1]

73%

Staffing

- Cannot find clinical or administrative staff to hire
- Turnover has been at its highest point in years
- Staff are leaving for traveling positions that pay more
- Constant quarantines due to symptoms or exposures
- Resignations due to vaccine mandates

10%

Cost/Revenue

- Surgery schedules are still down in many areas
- Revenue is taking longer to come in as days in A/R continue to increase
- The costs of staffing and necessary supplies (e.g., personal protective equipment) are increasing
- Reimbursement for COVID-19 testing and vaccinations sometimes is insufficient to cover costs

15%

Uncertainty

- Vaccine mandates
- Compliance with OSHA emergency rules
- Future of telehealth

03%

Other

- Keeping up with evolving federal and state requirements
- The ongoing impacts of physician and staff burnout
- Patient attitudes about in-person visits.

THE GLOBAL MEDICAL BILLING OUTSOURCING MARKET

As a result of the increasing administrative demands and a significant impact on revenue and cost, there has been a surge in medical billing outsourcing. It is important for medical practices to understand the factors impacting their revenue cycle and how a medical billing company can help them address their challenges.^[2]

2022

Estimated
USD 12.7 Bn

2032

Expected
USD 55.6 Bn

CAGR
16%



FACTORS IMPACTING PHYSICIAN REVENUE CYCLE



Incomplete/Incorrect
Patient Information



Inaccurate
Medical Coding



Increased Patient
Financial Responsibility



Evolving
Regulatory Issues



Staffing
Challenges

3GEN'S PHYSICIAN REVENUE CYCLE SOLUTIONS

- Insurance Eligibility Verification
- Patient Demographic Entry
- Medical Coding & Coding Audits
- Charge Entry & Charge Audits
- Payment Posting
- Accounts Receivable Management
- Denial Management
- Clinical Documentation Improvement

[1] MGMA, "Staffing, uncertainty among top pandemic challenges for medical groups heading into 2022," 22 September 2021.

[2] Future Market Insights, Inc., "Medical Billing Outsourcing Market Snapshot (2022-2032)," June 2022.