

Revenue Cycle Management Outsourcing Process Workflow

1 DEFINE OBJECTIVE

It is important for healthcare providers to define a clear objective before outsourcing any service. This not only helps providers focus on what they want to achieve through outsourcing, but it also allows healthcare providers and the revenue cycle partner to collaborate towards the same business goal. Some objectives could be streamlining operations, maintaining regulatory compliance, and getting access to a team of skilled personnel.



2 IDENTIFY NEED

In order to achieve the objectives, the revenue cycle management partner will analyze each step of the process in detail, since even a small mistake at any stage can have a big impact on a provider's reimbursement. Analyzing each process will help identify challenges and potential areas of risk.



3 IDEATE SOLUTION

By examining the needs, the revenue cycle partner will come up with a plan of action to streamline the provider's workflow. A comprehensive customized plan will not only improve efficiency, but also make it a scalable operating model that will drive sustainable financial growth, while enhancing patient experiences.



4 IMPLEMENT PROCESS

A strong relationship between the provider and revenue cycle partner is critical for successful outcomes. It's important to ensure the provider is kept updated with any changes that are made to the workflow. Once both parties are aligned, it's the responsibility of the revenue cycle partner to implement an updated and compliant process. This will help ensure a smooth transition and avoid costly errors or delays.



5 MEASURE SUCCESS

Key performance indicators will give providers clarity on their revenue cycle performance and financial health. A data-driven revenue cycle partner will offer reports and track progress on the provider's goals. Net days in accounts receivable, claim denial rate, collection rate and cost to collect could be some useful indicators to monitor.