

The Healthcare Revenue Cycle Optimization Checklist

Financial pressures in the healthcare industry are of great concern.



According to BDO's [2023 Healthcare CFO Outlook Survey](#), financial pressures impacting hospital and health systems are of great concern to leaders in the field. Rising labor costs and interest rates combined with a lack of further COVID-19 government relief indicate that healthcare's financial problems aren't going away any time soon.

One way you can improve your organization's financial stability in the year ahead is by optimizing your revenue cycle through workflow improvement, digital transformation and aligning scarce resources to cash-generating activities. Focusing on these priorities provides the opportunity to address reimbursement challenges and bloated cost structures allowing for better management of financial resources to enhance financial performance and reduce uncertainty.

Need to re-evaluate your revenue cycle but not sure where to start? Use our checklist to take the first steps toward optimizing the roles, processes and technologies that can advance your revenue cycle performance.

OPTIMIZE ROLES

Create a Clinical Document Integrity (CDI) team.

The goal of a CDI team is to support physicians and other clinicians with complete and accurate clinical documentation, including the specificity of current conditions to allow for accurate and timely coding. Clinical Documentation Specialists should have both clinical, typically nursing, and medical coding backgrounds.

Formalize your relationships with payers. Ensure your payer contracts include clearly defined escalation processes to address denial and payment issues. This includes the creation of joint operating committee structures tasked with managing payer-provider collaboration, issue resolution and mediation. Highly formal and structured contracts will help you ensure issues are handled in a consistent, timely and standard manner with minimal ambiguity.

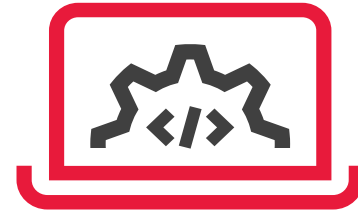




OPTIMIZE PROCESSES

Design and implement a Denial Management Program. Focus on creating a program with efficient workflows so you can address denial-related errors as quickly as possible. Your process needs to include data gathering, root cause analysis and clinical and financial expertise to drive process improvement recommendations.

Create a process for handling post-payment audits. Over the last few years, the claim lifecycle has become significantly more complex, with pre- and post-payment editing and auditing increasing exponentially. Now that post-payment audits are a regular fact of life as opposed to an occasional occurrence, you need a standardized process for handling them. Your priority should be to increase speed, efficiency and accuracy.



OPTIMIZE TECHNOLOGY

Reduce interruptions with automation. Which parts of the revenue cycle process do your clinicians and administrative staff need to actively “touch” to facilitate payment? Look for opportunities to automate these areas and reduce manual touchpoints. Specifically, consider areas like front-end access, claims management, claim follow-up, contract management and cash application and management.

Use AI and RPA to streamline your processes. Explore integrated technologies like robotic process automation (RPA) and artificial intelligence (AI) to expand the universe of work you can take off your staff’s day-to-day activities. Make sure you stay abreast of advancements in these technologies — as their capabilities expand, you can mature the automation behind your processes.

Optimize your electronic health record (EHR) system and supporting technology. To get the most value out of your EHR system, IT, clinical and revenue cycle operations need to work in tandem. Tuning your technology to support efficient workflows will ensure you achieve optimal outcomes.

How BDO Can Help

BDO’s Revenue Cycle Optimization solution helps you gain an in-depth view of your revenue cycle, from registration and scheduling, through clinical documentation and coding, to back-end billing and accounts receivable management. Through this solution, we help our clients:

- ▶ Protect insurance revenue
- ▶ Accelerate insurance cash collections
- ▶ Improve accuracy of documentation and coding to support appropriate reimbursement and billing compliance

To get a more detailed look at how we help our clients improve revenue cycle management, check out BDO’s [Revenue Cycle Optimization framework](#).

Ready to get the information you need to prepare for your financial future? Read our [2023 Healthcare CFO Outlook Survey](#) for deeper insights into the financial environment you’ll be facing this year.

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