

The Top Questions to Ask When Choosing an RCM Partner



Hospitals and health systems are under pressure to improve financial viability as margins become tighter. At the same time, these hospitals are having difficulty recruiting and training revenue cycle staff. This has forced many CFOs to re-evaluate the structure of their revenue cycle department and turn to third parties for help.

However, understanding all the different RCM solution options can be confusing.

Here are the top questions you should be asking the vendors that you are considering partnering with for your revenue cycle needs:

1. Do they offer insurance eligibility verification and if applicable, retroactive eligibility verification?
2. Are they experienced with all major EHR platforms?

3. What is their pricing model? Are there hidden fees or costs that will impact the total cost of service?

4. What key performance indicators are they tracking to make sure that they are making improvements in your financial health? Do they present these KPIs in an easily-digestible format that allows you to make quick and informed decisions?

5. Are they transparent? Do they have a process for keeping you up-to-date on what's going on? Are the reports that they provide helpful and accurate?

6. Do they offer benchmarking and analysis that provides actionable information to your organization?

7. Do they monitor payor contracts for underpayments? Will they manage the appeals process or do they plan to leave that heavy lifting to your staff?

8. Do they have specialty coders on staff?

You should also make sure they have significant experience in revenue cycle management. Vendors with years of experience will have sophisticated processes and the ability to provide expert analysis.

Another trademark of a great RCM vendor is great customer success stories. Ask for case studies and references to help you vet those on your shortlist. Make sure you take the time to call and talk to the references to make sure the vendor will be a good fit for your organization.

If you do your due diligence to make sure that the vendors you are looking at meet your requirements, then you should realize:

- Increased cash flow
- Decreased bad debts
- Reduced operating costs
- Improved patient satisfaction

About Hospital Revenue Cycle Solutions

Hospital Revenue Cycle Solutions, Inc. (HRCS) partners with organizations to improve their Healthcare Revenue Cycle Management processes, to deliver a faster, more profitable payment system. We are committed to providing highly-customized, value-focused revenue cycle outsourcing services that result in efficiency gains, increased corporate and governmental compliance, and overall optimized financial performance for our healthcare clients. With more than 20 years of experience, HRCS is a leader in healthcare billing and services, and full CBO outsourcing.

HRCS employs experienced, highly trained, and dedicated staff. We utilize leading state-of-the-art computer systems; software; self-developed, proprietary analytical tools; and innovative data management systems, all allowing for highly efficient revenue cycle development and claims processing tailored to meet our clients' particular needs with a commitment to exceed industry standards.

When you partner with HRCS, you are getting a team of experts that will function as an extension of your organization, that knows the ins and outs of every aspect of revenue cycle management, and that is committed to helping you improve the health of your finances.

Contact us today to see how we can help your organization!

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