

ARE YOU FORFEITING REVENUE YOU'RE ENTITLED TO COLLECT?

FRONTRUNNER
HEALTH CARE 



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3 BIG ISSUES negatively impacting your revenue cycle and why automated Benefits Investigation capabilities are crucial to maximize your reimbursements

In today's environment, with varying patient volumes and threats to revenue, there is even more pressure for hospitals and healthcare facilities to get reimbursed for all of the services that they perform...and do it accurately, quickly, and efficiently. But there are three issues at play that are likely impeding your revenue cycle's success and leaving money on the table.

Studies have found that the major payers return up to 29 percent of claim lines with \$0 for paymentⁱ and the backlog of claims needing rework comes at a cost, in both time and money. Rework and appeals have been estimated to cost providers as much as \$118 per claim.ⁱⁱ And, that assumes the rework is done – a big assumption given that about 50 percent of rework is reportedly never completed.ⁱⁱⁱ

The revenue loss from claim rejections can stifle hospitals' ability to offer critical services. Further, patients – out of fear of exorbitant out-of-pocket expenses or anxious due to the COVID-19 pandemic – sometimes shy away from care that supports their health quality and provides the revenues your organization relies on. All of this means that your revenue is being squeezed from both sides, so maximizing reimbursements for all of the services you're entitled to is more critical than ever.

Experience shows three major reasons for claim rejections related to patient information:

1. Insurance Complexity

With varying fee schedules and contracts, multiple combinations of payers and plans, changing regulations and laws concerning medical billing, and an increasing patient responsibility for bill payment, there is a lot of room for error and missed opportunities.

2. Inaccurate Patient Data

Patients' demographic data and their insurance information – critical starting points for billing and collections – are often inaccurate, frequently changing, unavailable, or not captured.

3. Staff/Resource Challenges

In many healthcare facilities, staff and resources are lean. With that comes pressure on those involved to be as productive as possible while having deep health insurance knowledge and staying abreast of the ever-changing landscape. This is often a challenge, especially if there's a small staff or frequent turnover.

Organizations are doing their best to combat these problems and keep up, but often find it almost impossible to manage and get ahead of reimbursements with their current processes.

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There is a better approach. By identifying and addressing these 3 root causes of rejections, you can maximize your reimbursements *the first time*, without rework. Ensuring that all of your patient demographic and insurance information is accurate requires automated software with deep capabilities for Benefits Investigation, tailored to your patient population. For proper Benefits Investigation, the software must have built-in connections to access the thousands of available data sources and the technology to not only obtain the information, but cross-check, and validate it. The software should also be interoperable with your patient records and billing system without extensive systems integration. You should also ensure it's accessible through an intuitive workflow portal, Web service (APIs), and mobile progressive web applications. And, finally, the technology should be backed by dedicated insurance experts who are available to support your team.

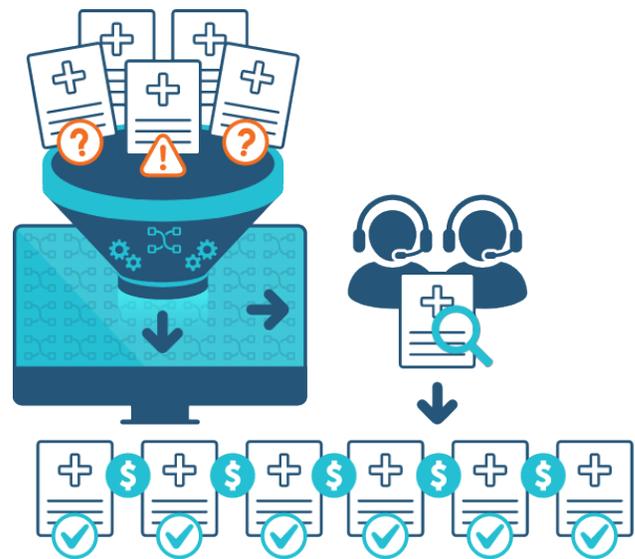
If you find yourself in the unfortunate position of being behind in accounts receivable (AR), look at it as an opportunity to capture revenue. One health system we recently worked with did just that. They sent us their full AR for several hospitals in their network and we helped them identify millions of dollars in claims that had been allocated to incorrect insurance companies, potentially delaying collections and missing timely filing. We also identified millions of additional dollars in otherwise forfeited revenue that was eligible for reimbursement. And, we helped them achieve a 99% first-pass clean rate for eligibility-related denials.

With the right automated software solution and expert hands-on support, you can maximize your reimbursements and stop forfeiting revenue you're entitled to. Ensuring that all the patient demographic and insurance information is accurate when a bill goes out the door helps you combat three key problems impacting your revenue and makes it possible to collect the maximum payment you're entitled to.

¹<https://www.aafp.org/fpm/2015/0300/p7.html#fpm20150300p7-ut1>

²<https://www.beckershospitalreview.com/finance/denial-rework-costs-providers-roughly-118-per-claim-4-takeaways.html>

³<https://www.mgma.com/resources/revenue-cycle/you-might-be-losing-thousands-of-dollars-per-month>



Convert your Unpaid Accounts Receivable to Revenue

In 24 hours after our initial set-up, your old claims can become an opportunity for new revenue. Our automated software, backed by insurance experts, ensures accurate patient information for fast AR clean-up.

Accounts Receivable (AR) Clean-up: FrontRunnerHC is offering readers of this article an exclusive, risk-free opportunity for an Accounts Receivable (AR) Clean-up. Submit a batch of 500 or more claims and we'll run it through our proprietary software, backed by our insurance experts. In 24 hours after our initial set-up, we will return your cleaned data, conveniently segmented by opportunity and in ready-for-action files.

For more details on this offer, visit: FrontRunnerHC.com/ar-clean-up.

About John (JD), CEO of FrontRunnerHC

John (JD) Donnelly is the CEO of FrontRunnerHC, an industry leader dedicated to helping healthcare facilities ensure accurate, efficient, and cost-effective reimbursement for all the services they perform. The company provides an automated portfolio of software that features unparalleled Benefits Investigation capabilities supported by insurance experts to ensure that all patient demographic and insurance information is correct and complete. Learn more at FrontRunnerHC.com.