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# How Advanced RCM Can Return Healthcare Services Revenues to Pre-Pandemic Levels

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2 Minute Read

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This is a moment in healthcare where advanced revenue cycle management (RCM) must take center stage. By automating and modernizing the revenue cycle, RCM applications enable RCM leaders to:

- Focus on inefficiencies
- Address outdated processes
- Optimize resources
- Reduce costs
- Identify bottlenecks

Armed with this information, payers and providers can create significant improvements that positively impact the bottom line.

## Patients Demand Strong Customer Experience

Patients now demand the same level of customer experience in the revenue cycle as they expect in other industries such as retail. Enabling patient-centric strategic design by leveraging innovative technologies on optimized infrastructure is the key to delivering advanced RCM capabilities and positive patient financial experience.

Creating a patient-centric revenue cycle involves a complex puzzle of highly interrelated pieces, which every organization must address holistically. Healthcare organizations that plan to consolidate hospital operations, integrate across facilities, or integrate hospital and physician practices must ensure that they have a cross-functional view of RCM.

Today, patients assume their electronic medical records will be kept secure from prying eyes and data breaches. They expect protocols to protect their privacy, keep their sensitive patient data safe, and make it easy to view and pay their bills securely.

Patients have also come to rely on online portals to access their medical and financial information, verify insurance coverage, view billing statements, make payments, and communicate with their providers. Implementing the right technology and IT security measures will streamline the revenue cycle process and prevent unauthorized access to patient data and financial information. This also contributes to a better digital patient experience, which is a critical factor in earning positive customer feedback — and more and better referrals.

## The Growing Complexity of Reimbursement and Compliance

Many healthcare organizations also find themselves at the nexus of reimbursement models, including Medicare and Medicaid reimbursement, bundled and alternative payments, and value-based care models. Misaligned incentives and interests between payers and providers often prevent the collaboration needed for value-based care to succeed.

To stay ahead of these payment alternatives, payers and providers must focus on accurate data collection, correct and detailed coding and reporting, and precise financial analysis to ensure proper reimbursement. Providers can't afford inefficiencies and cumbersome manual processes, which invariably lead to prior authorization issues, claim denials, delayed reimbursements, and added stress for their staff.

When it comes to regulatory compliance, changing and evolving requirements have proven to be one of the biggest challenges healthcare organizations face. In fact, almost every aspect of healthcare involves some form of regulatory compliance, including risk mitigation, patient privacy and safety, and billing and coding.

To stay ahead of this ever-changing healthcare environment, it is crucial that healthcare organizations optimize and modernize the management of their revenue cycle. This can reduce the risk of significant legal and financial penalties while decreasing the erosion of patient trust.

Ultimately, the secret to returning healthcare services revenue to pre-pandemic levels means leaving past RCM processes behind — and embracing a more unified, automated and patient-centric future.

### Need help transforming revenue cycle management?

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