

Revenue Cycle Management



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RCM
(Revenue Cycle Management)
PARTNER



Have you heard about Revenue Cycle Management (RCM)?

It is the process of managing the healthcare revenue cycle within your office that typically results in increased revenue collected, more compensation for physician owners, reduced practice costs, especially for computer technology, integration of Electronic Health Record (EHR) technology and more time for patient care. I know that it probably sounds too good to be true in today's complicated medical environment, but it is happening in medical practices throughout the country.



The Healthcare Revenue Cycle

The Healthcare Revenue Cycle is more than just billing and collecting your fees. It includes the entire patient process from patient registration pre-encounter, to the patient/physician encounter, to your back-office processes of billing, collecting your fees, posting payments, patient reconciliation, insurance appeals and follow-up.

Many medical practices would prefer to concentrate on the clinical side of the medical practice (patient registration and the patient/physician encounter) and be less involved in the back-office processes of billing, collecting, calling insurance companies for proper payment, and posting fees.

ChartMaker's advanced software technology combined with our Revenue Cycle Management Partners (RCM) can help medical practices manage their healthcare revenue cycle with a concept that we call Revenue Cycle Optimization.

ChartMaker® Revenue Cycle Optimization

Revenue Cycle Optimization (RCO) is the shared use of ChartMaker software technology at the medical practice and the RCM Partner, and both parties working cooperatively to collect the maximum, legal reimbursement from payers and patients in the shortest possible time.

The key to the success of this approach is the sharing of ChartMaker's advanced software technology by both parties in a cooperative manner and the division of specialized and knowledgeable labor. This way, the practice can concentrate on issues that they do best such as appointment scheduling, patient registration, utilizing electronic health records with charge capture and most importantly, patient care issues.

An STI RCM Partner, with specific medical billing and collecting knowledge picks up your claims from that point forward to handle insurance processing with follow-up, patient billing, and payment posting to maximize your revenue.

You have complete access to the system and all information remains under your control and ownership. More importantly, your billing and EHR information belongs to you and can be used by you in a machine readable format if you continue to use a ChartMaker System after the contractual period.

Most likely you will substantially reduce your clerical costs as well as improve your income with professional Revenue Cycle Management services from an STI Partner.

Based upon your revenue volume some or all software and training charges are waived for the period in which you use an STI RCM Partner's services.

Most practices that switch to RCM find that the benefits include:

- Increased average % of claims paid after 1st submission
- Increased average % of current claims (0-60 Days)
- Reduced denial rate
- Improved net revenue to the practice
- Higher percentage of clean claims
- Reduced outstanding accounts receivables
- Faster claims payment
- Less lost claims
- Improved quality of care by having more time for patient care issues
- Correct patient information available and less stress to your staff

Revenue Cycle Management is not about a reduction of staff, it's about a better use of your medical staff, the quality of work, and not having to hire more people.



The demands of running a modern medical practice require more office staff time than was the case even 5 years ago. The fact of the matter is that there is just more work to do. It's not just about managing insurance claims, referrals and authorizations, but new programs like Electronic Medical Records, ePrescribing requirements, HIPAA, and PQRS requires your staff to collect and manage more patient information to avoid financial penalties and qualify for financial incentives.

New medical insurance plan options and the Affordable Care Act mean that your staff needs to keep up with multiple insurance changes, rules and regulations of multiple and different insurance plans and to check patient eligibility every time you have an encounter. If your practice plans to become a Patient Centered Medical Home (PCMH) or an Accountable Care Organization (ACO) there are more work requirements to manage and even more information to collect.

A recent Medical Economics article⁽¹⁾ states that *"As doctors have to meet more and more requirements to get paid, they need to rely heavily on their staff to collect and enter data that insurers will review and use to determine payments"*. As one of our customers who switched to an STI Revenue Cycle Optimization program said to us, *"We just couldn't keep up!"* Revenue Cycle Management is not about the elimination of labor, rather it's about how to use your people more productively on items that matter, and more importantly not needing to add additional staff to keep up with the workload.

Also, there is a concept about the quality of work. For example, sitting on hold for 30 minutes on an insurance payer

phone line is low-quality work and not very satisfying to the person doing the job. Helping a patient solve a problem, or helping the practice to qualify for financial incentives is high-quality work that is less stressful and more satisfying to your staff members.

The goal of the STI Revenue Cycle Optimization program is the division of labor between your staff and an RCM Partner through the use of shared advanced ChartMaker software. Your staff is still involved in registering patients, checking eligibility, making appointments and entering charges. However, your staff will have more time to work on much more important patient and practice related items when the RCM Partner is acting as your back-office doing the billing, collecting, and following up with insurance companies and patients to get you paid, quickly and accurately. Everything is available in the ChartMaker System for everyone to review and to share information, so your practice is always in control. More importantly, your patient information can reside in a secure server at your office location if you wish, or in the "cloud". It's up to you.

Many practices that switch to an STI Revenue Cycle Optimization program find that not only is their medical staff more satisfied doing higher quality work, but their practice revenue increases because insurance and patient claims are consistently monitored in a timely approach by a professional and experienced RCM Partner.

(1) EHRs and audits mean new roles for doctors, staff by Lori E. Rousche, M.D. Medical Economics magazine September 10th, 2013

EHR **ACO** **HIPAA** **eRx**
MUR **MU** **PQRS** **ICD-10**
ACA **PCMH**

“The Center for Medicare Services (CMS) has reported that 10% of Medicare claims are never resubmitted. While that number is astonishing, more astonishing are never resubmitted. Using Medicare’s statistics on a per physician basis, this ranges from approximately 10% to 20%.”

Revenue Cycle

The **Healthcare Revenue Cycle** is more than just billing and collecting your fees. It includes the entire patient process from patient registration pre-encounter, to the patient/physician encounter, to your back-office processes of billing, collecting your fees, posting payments, patient reconciliation and follow-up.

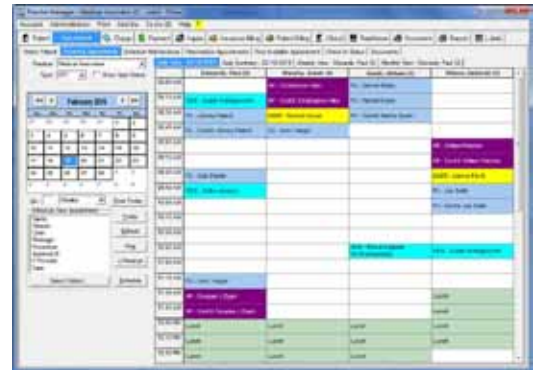
Your office needs a knowledgeable and dedicated administrative and clinical staff to efficiently administer this process. The Healthcare Revenue Cycle is becoming more complex and time consuming with additional healthcare regulations and processes, especially in smaller medical practices. Many medical practices would prefer to concentrate on the clinical side of the medical practice (patient pre-registration and the patient/physician encounter) and to be less involved in the back-office processes of billing, collecting and posting fees. Efficiency, knowledge, advanced software technology and organization are the keys to successful Revenue Cycle Management.

STI and our RCM Partners feel that we can help many medical practices in managing the healthcare revenue cycle with a concept that we call Revenue Cycle Optimization. Revenue Cycle Optimization is the shared use of advanced software technology between the medical practice and the RCM Partner working cooperatively to collect the maximum, legal reimbursement from payers and patients in the shortest possible time. You have complete access to the system, and all information remains under your control and ownership. Most likely you will substantially reduce your clerical costs as well as improve collections with professional Revenue Cycle Management services from an STI Partner.

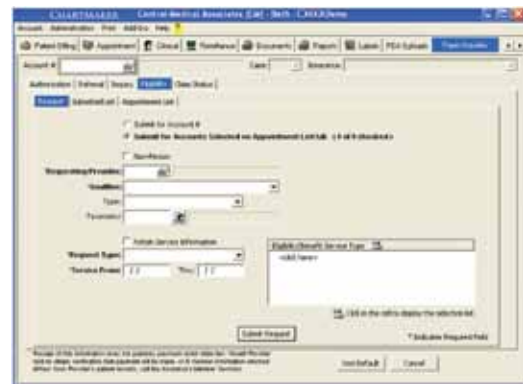
The key to the success of this approach is the sharing of ChartMaker’s advanced software technology by both parties in a cooperative manner and the division of specialized labor so that the practice concentrates on issues that they do best and an STI RCM Partner, using their billing knowledge, manages claims to send bills and follow-up with insurance carriers and patients to collect and post payments to maximize your revenue.

This is a cooperative Revenue Cycle Management approach in which you enter patient appointments, enter demographic information, check patient insurance eligibility, and capture charges into the electronic charge slip within the EHR.

Appointment Scheduling



Patient Registration & Eligibility Checking



Electronic EHR with Charge Capture



...rted that it rejects 26% of the claims it receives.
 ...ng is the fact that 40% of those rejected claims
 ..., the lost revenue per physician is about 10%.
 ...proximately \$25,000 to over \$50,000". (2)

Revenue Cycle Optimization

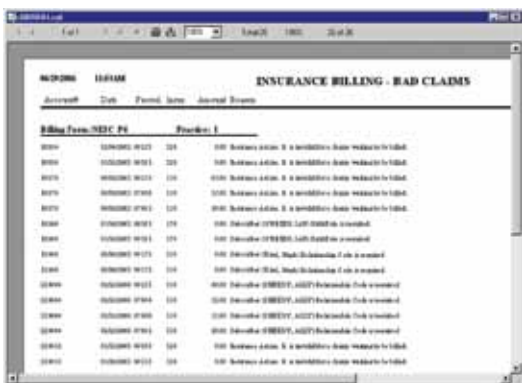
Payment Posting



Electronic Claims Submission



Claim Scrubbing



First, your charges are scrubbed for errors, and electronically transmitted. They are not key-punched nor manually reviewed at the insurance carrier and, therefore, less likely to be rejected. Studies show that practices that bill electronically experience 21% fewer rejections. (3)

Second, within 24-48 hours we are electronically notified that the submitted claims have been accepted or rejected. If rejected we correct and resubmit the claims.

Third, electronically submitted claims are typically paid faster. "By law, Medicare must pay an electronic claim in 14 days. The same paper claim wouldn't be paid until day 26." (3)

Fourth, we follow up on your insurance claims. They are automatically tracked, and if a claim is not paid, we contact the carrier and review the charge, and if necessary, resubmit the claim.

Fifth, after you are paid we can check your contracted fees to ensure that you are being paid correctly and automatically bill your secondary carrier or patient.

Sixth, we either manually or electronically post your EOMBs, submit to secondary carriers, and balance bill your patients, saving most practices thousands of labor hours each year.

(2). HCFA Continues to "Re-Engineer" Medicare. BDO Seidman, LLP, Healthcare Advisory Services newsletter. March 2000.

(3). Speed up payments with electronic transmissions, by Kristie Perry Dolan, Medical Economics Magazine, October 27, 1997, pgs 59-60.

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A successful billing process starts with the right practice management and electronic billing software like the **ChartMaker® Medical Suite**. Once you've chosen your computer technology, the next step is to decide whether to assign the billing function to your own office in-house staff or outsource it to an STI Revenue Cycle Management (RCM) Partner.

The billing process relies on getting the correct patient and insurance information into the system. Errors in data entry result in rejections, and it's possible that a claim can be electronically submitted but immediately denied without ever entering the payer's system for processing. Often, staff in the physician's office forget or don't have time to retrieve the next-day reports that will tell you if your claims were accepted. A rejection on this vital report means that your claim was not in fact submitted. If your staff doesn't catch the error in time, the claim may be rejected for timely filing with no appeal possible.

An STI RCM Partner can insure that charges entered by you or your office staff are done correctly and completely. They will submit your claims, retrieve the next-day reports, and re-submit any necessary corrections. They will record payments and follow up on denials, rejections, and low payments.

Skilled staff at an RCM Partner can review your aging reports for slow pays, uncover unpaid claims that have been purged by the insurance companies, and send bills to secondary payers. Patient bills can be submitted for you, and if you choose, your patients can call the RCM Partner with questions instead of interrupting your busy staff.

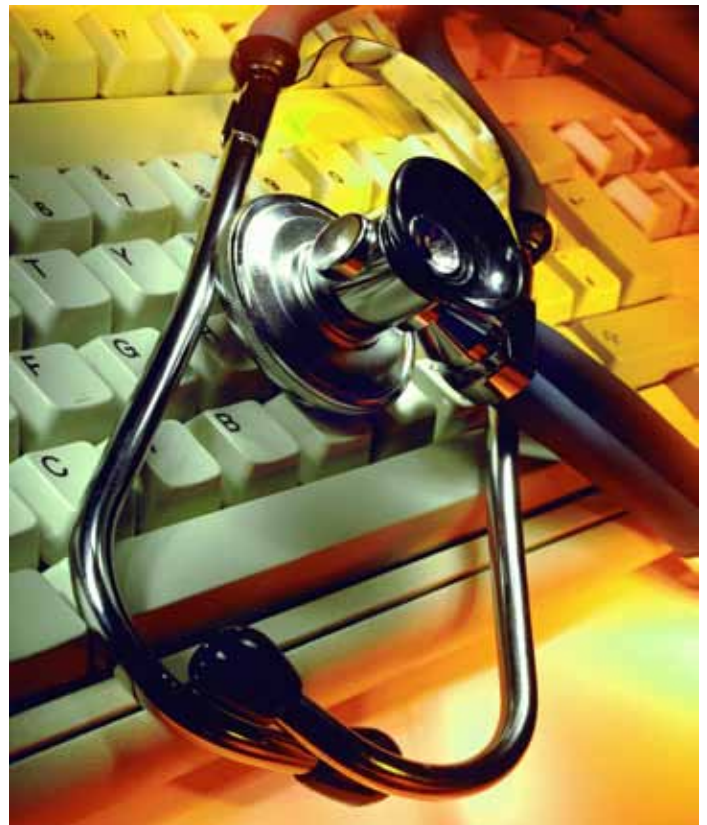
The advantage of using an RCM Partner is that you reduce internal labor costs and a professional partner most likely will have more experience dealing with the insurance carriers than your own staff since this is all that they do. That frees your staff to provide better patient service and not sit on the phone talking to insurance carriers.

Since an RCM company only gets paid a percentage of your collections, they need to work your accounts to get paid. For example, the RCM Partner receives only pennies of each dollar collected for you.

To evaluate an RCM Partner you need to determine your internal cost of collections and compare that to the RCM cost plus any additional collections that they can provide. For example, if they can collect an additional \$10,000/month you receive more revenue than before using an RCM Partner, and your staff is available to do more important work on patient care. So an RCM Partner can in effect pay for itself.

STI Revenue Cycle Management partners have been trained to work with the ChartMaker software. These companies can provide you the option of either a cloud based or client-server version of ChartMaker. With a cloud based model, your data resides at the RCM location and they are responsible for software, back-up and server costs. With a client-server version the ChartMaker software is installed in your location and you control the billing information and the RCM Partner comes into your system on a secure computer line.

The combination of the ChartMaker EMR system with a professional RCM service to verify the accuracy of billing information and to follow-up on claims can provide any practice an advantage. With the ChartMaker EMR a physician can enter charge and diagnostic information directly from the patient chart. That information can be accessed and processed by an RCM Partner for processing and follow-up, freeing your staff of time consuming telephone calls and providing you with more compensation.





We would like to show you how our Advanced ChartMaker Software Technology, Superior Billing Knowledge and Consolidated Labor can collect more of your fees.

ChartMaker® software, in the hands of a trained STI RCM Partner, can save you time and improve your cash flow. A professional RCM Partner becomes your back-office, providing knowledgeable employees who are focused on getting you paid. You may realize lower costs, reduced errors, and increased revenues when you use one of our RCM Partners.

Billing Knowledge

STI RCM Partners have years of experience working with physician offices such as yours. Our staff keeps in touch with the insurance carriers to stay up-to-date on the latest billing requirements, and to keep you informed of the latest government regulations. An RCM Partner can help eliminate lost revenue in your practice. *“We can save your practice money because our billing knowledge and consolidated labor force act as your billing and collection department.”*

Consolidated Labor

Most practices incur additional labor costs in tracking insurance claims. In some cases, there is no way to know

if the insurance carrier received your claim, or its status, without a telephone call for follow-up. Many insurance companies purge claims that have not had an inquiry. If your staff complains about the amount of time spent on the telephone following up with insurance carriers or resubmitting claims, we can help.

It is no wonder that many busy practices give up trying to collect a portion of their charges with the continuing cycle of submitting claims, waiting, telephone follow-up, requests for resubmittal of claims, waiting again, resubmitting again, another telephone follow-up, and so on. An RCM Partner eliminates this labor cost to your practice and collects more of your money.

The Cost

Between the increased revenue collected by an STI RCM Partner and more time for patient care, most practices that switch to Revenue Cycle Optimization find that they have a net saving even after paying the fixed percentage fee for the service.



ChartMaker® Medical Suite v 3.7 by STI Computer Services, Inc is 2011/2012 compliant and has been certified by the Certification Commission for Health Information Technology (CCHIT®), an ONC-ATCB, in accordance with the applicable certification criteria for Eligible Providers adopted by the Secretary of Health and Human Services. This certification does not represent an endorsement by the U.S. Department of Health and Human Services or guarantee the receipt of incentive payments. January 5, 2011 - CC-1112-865040-1 Quality Measures Certified: NQF 0421, NQF 0013, NQF 0028, NQF 0041, NQF 0024, NQF 0038, NQF 0031, NQF 0043 and NQF 0068. • Self Attested Additional Software Used in Testing: cid:image001.png@01CBACA7.1EDE1D60.

Name: _____
Practice: _____
Specialty: _____
Address: _____

City: _____
State: _____ Zip code: _____
Telephone: _____
Email: _____

- Please call me for a demonstration or an exact quote.
- Please send information about ChartMaker Medical Suite.

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STI Computer Services, Inc.
Valley Forge Corporate Center
2700 Van Buren Avenue
Eagleville, PA 19403



For more information contact:
Joe Cerra at
800-487-9135 extn 1188
or cell phone 610-608-0173,
or by email jcerra@sticomputer.com,
or fax this form to (800) 971-7735.



STI COMPUTER SERVICES, INC.
VALLEY FORGE CORPORATE CENTER
2700 VAN BUREN AVENUE,
EAGLEVILLE, PA 19403

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US Postage Paid
Permit 118
Pleasantville, NJ
08232

Revenue Cycle Management can Benefit your Medical Practice.

Revenue Cycle Management (RCM) is a process to manage and track practice claims and payments. It requires using sophisticated software technology and specialized billing knowledge to keep track of the claims process and to increase the amount of revenue collected.

The claim tracking process provided by ChartMaker's advanced software technology ensures claims are not lost and payments are collected. The billing knowledge of an STI RCM Partner addresses the processing of insurance claims, follows-up on denied claims, which can cause the majority of lost revenue to a practice, and handles posting, freeing your staff to concentrate on more important patient issues.

Successful Revenue Cycle Management requires technology, billing knowledge, and time to complete the revenue cycle process. Many medical practices cannot keep up with this process due to the difficulty in managing the day-to-day operation of a busy medical practice. Patient issues cause interruptions to your staff that require more of their attention and time. So time that is needed for calling and following up with payers is not available and revenue is typically lost unless you add more staff. An STI RCM Partner's **only** job is to work on your claims and collect your revenue. In addition to specialized billing knowledge, they are not interrupted with patient issues. An STI RCM Partner concentrates on collecting your revenue.

