Finding the Right RCM Solution

Plutushealthinc.com

A BUYER'S GUIDE

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Excellence in Healthcare Revenue Cycle Management

BUYERS GUIDE

Executive Summary

Healthcare providers face numerous challenges, including regulatory compliance, revenue shortfalls, and creating positive patient experiences. Proper Revenue Cycle Management (RCM) allows providers to streamline billing, improve cash flow, and optimize revenue streams. This guide aims to help decision-makers understand the importance of effective RCM solutions and how to choose the right one for their organization.

Introduction

Healthcare providers, especially larger ones with revenues between $100 million and $1 billion, face complex challenges in managing revenue cycles. Effective RCM is crucial to maintaining financial health and ensuring smooth operations. This guide provides insights into identifying RCM needs, evaluating solutions, and selecting the right partner.

CONTENTS

Share this guide with your team and unlock game-changing strategies for skyrocketing revenue.

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Key Performance Indicators (KPIs)

KPI	Description	Target
Cost-to-Collect	Percentage of revenue spent on collections	< 6%
Denial Rate	Percentage of denied claims	<3-5%
Net Collection Rate	Percentage of expected revenue collected	95%
First Pass Ratio	Percentage of clean claims submitted without rejection	> 95%
Days in Accounts Receivable (DSO)	Average time to receive payment	< 30 days

Understanding these KPIs helps identify areas for improvement and measure the effectiveness of RCM solutions.

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Common Challenges

Modern healthcare providers face several RCM challenges, including high denial rates, staffing shortages, and simple errors leading to significant financial losses. A tech-focused approach is essential to address these issues effectively. Some of the common challenges faced are:

High denial rates
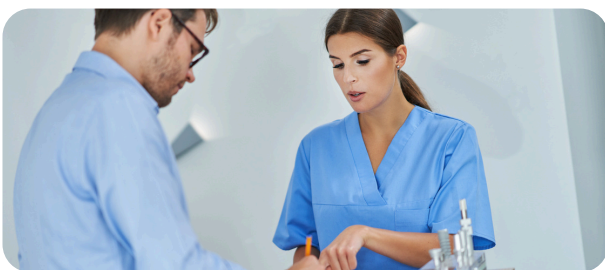

Payment delays

Staff shortages

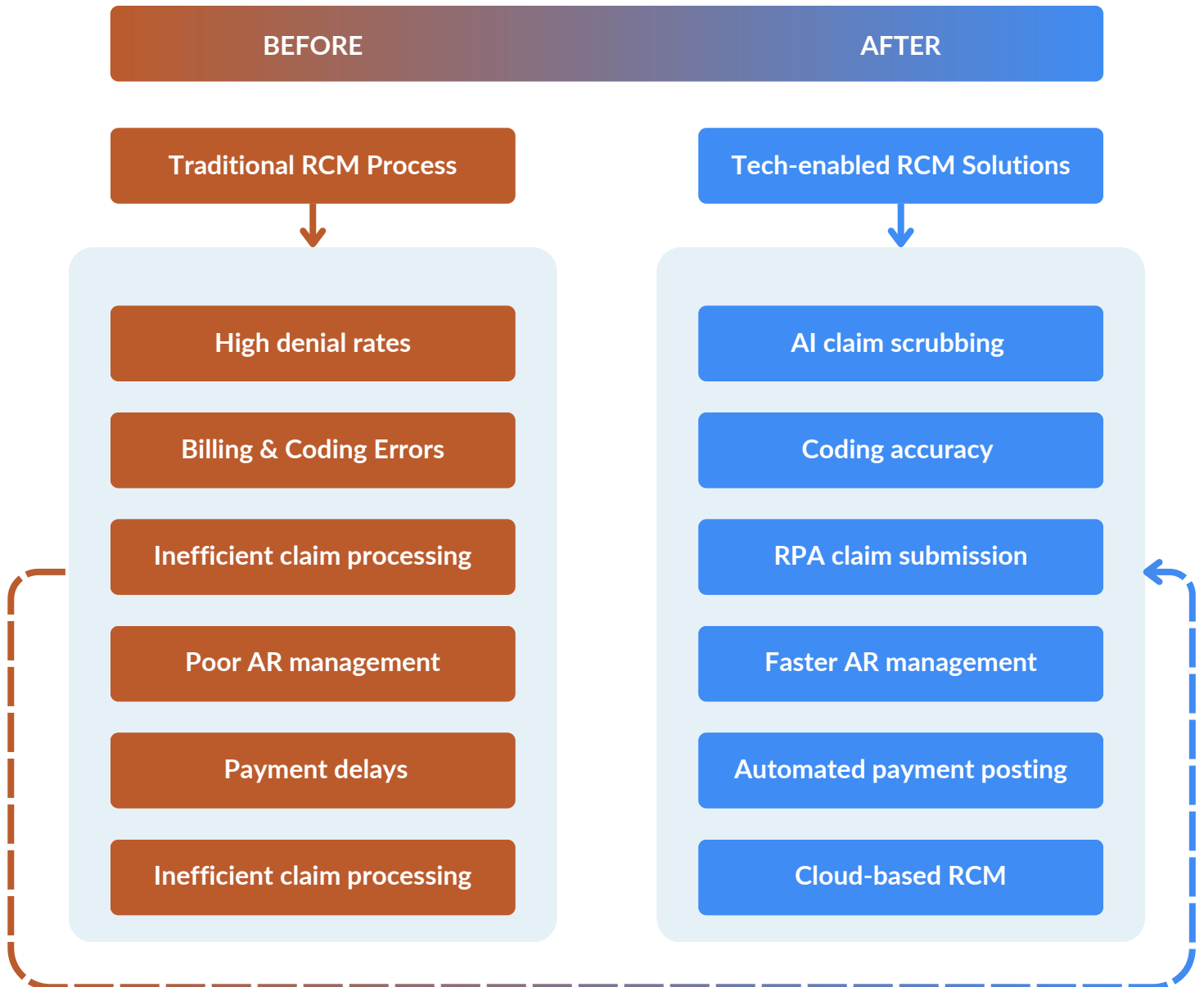**Inefficient claim processing**

Billing & Coding Errors

Poor AR management

Patient collection difficulties

Lack of data analytics & reporting

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How RCM Solutions Can Help

- **Automation:** Reduces human error and increases efficiency.

- **Training and Processes:** Prevents errors through proper training and streamlined processes.

- **Auditing of Denials:** Utilizes technology to identify and correct errors quickly.

- **Use of AI:** Enhances claim processing and error correction.

- **Billing Improvements:** Speeds up claim submission and improves cash flow.

- **Better Transparency:** Provides robust reporting and analytics for informed decision-making.

BEFORE	AFTER
Traditional RCM Process	**Tech-enabled RCM Solutions**
High denial rates	AI claim scrubbing
Billing & Coding Errors	Coding accuracy
Inefficient claim processing	RPA claim submission
Poor AR management	Faster AR management
Payment delays	Automated payment posting
Inefficient claim processing	Cloud-based RCM

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Choosing the Right RCM Solution

Checklist for Evaluating RCM Solutions

Comprehensive vs. Specialized Solutions:
Review your needs and determine whether you require an end-to-end solution or help with specific aspects of RCM.

Vendor Capabilities:
Assess the vendor's experience, technology, and scalability.

Customer Support:
Evaluate the vendor's support process, including escalation procedures and communication channels.

Employee Turnover:
Understand the vendor's plan for maintaining service quality despite staff changes.

Integration Process:
Ensure the vendor can integrate with your existing systems without disruption.

Service Level Agreement (SLA):
Define expectations for turnaround time, customer service, and performance metrics.

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Cybersecurity Considerations

- **General Security Measures:**
  Data encryption, access controls, firewalls, etc.

- **Disaster Recovery and Incident Response:**
  Plans to minimize downtime and data loss.

- **Annual Security Assessments:**
  Regular audits and updates to address vulnerabilities.

- **Compliance:**
  Adherence to HIPAA, GDPR, and other relevant regulations.

- **SOC Certification:**
  Verify SOC 2 Type II certification and understand its scope.

Specializations

- **Applied Behavioral Analysis (ABA):** Requires understanding pre-authorization processes and state-specific regulations.

ABA Claim Denials reduced to less than 5% with Plutus Health Solution

Plutus Health's experts recognized that the client needed an advanced analytics solution. We offered our expertise in healthcare analytics, technology, and risk adjustment methodologies to address the challenges faced by the payer.

Read the case study

ABA therapy center reduces 90+ days in AR by 33.2%

Read about Plutus Health's optimized RCM process that helped this ABA Therapy Center increase overall cash flow by 23.3%.

Read the case study

- **Ambulatory Surgical Centre (ASC):** Focus on pre-authorization and comprehensive claim submissions.
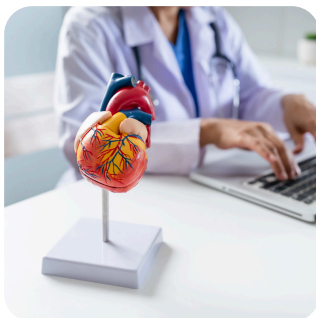

Generating Revenue from 270+ AR for an ASC

Learn how Plutus Health helped an established ASC to generate revenue from 270+ AR bucket

Read the case study

- **Cardiology:** Importance of accurate coding and quick claim processing.

Significantly improved AR of a cardiology practice within 120 days

Learn how Plutus Health helped improve AR of a cardiology practice by 72% within 120 days

Read the case study

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Conclusion

An effective RCM solution can significantly improve your organization's financial health and operational efficiency. By focusing on key KPIs, leveraging technology, and choosing the right partner, healthcare providers can overcome common RCM challenges and ensure a positive patient experience.

Contact Plutus Health for a consultation and see how our tech-focused RCM solutions can optimize your revenue cycle management

Plutus Health is a leader in providing RCM services. Plutus seeks to be a true partner with healthcare providers, customizing its offerings to suit the provider's needs. Plutus Health delivers tech-focused RCM solutions that use automation and AI to optimize the RCM process at several levels, apart from the Critical KPIs and metrics that are tracked real-time and shared with the customer getting full access to them!

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