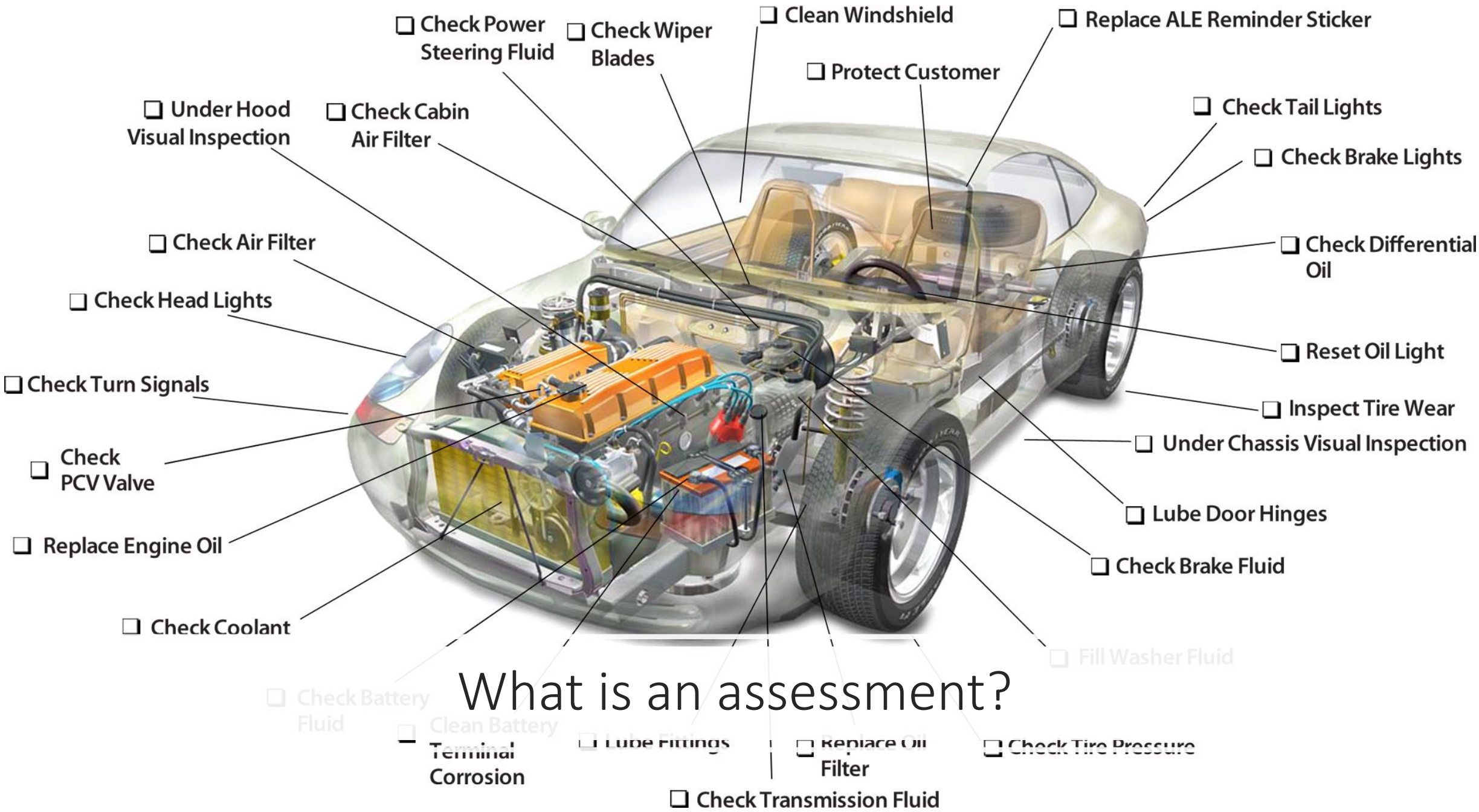
How to move a revenue cycle assessment from consulting to execution

A real life tool kit to help take your rev cycle to galaxy class.

Agenda

- What is an assessment
- Why have one
- Common pitfalls
- Turning an assessment into a plan
- Prioritizing and building buy-in
- Measuring impact
- Why it's worth it
- Tools you can use



What is an assessment?

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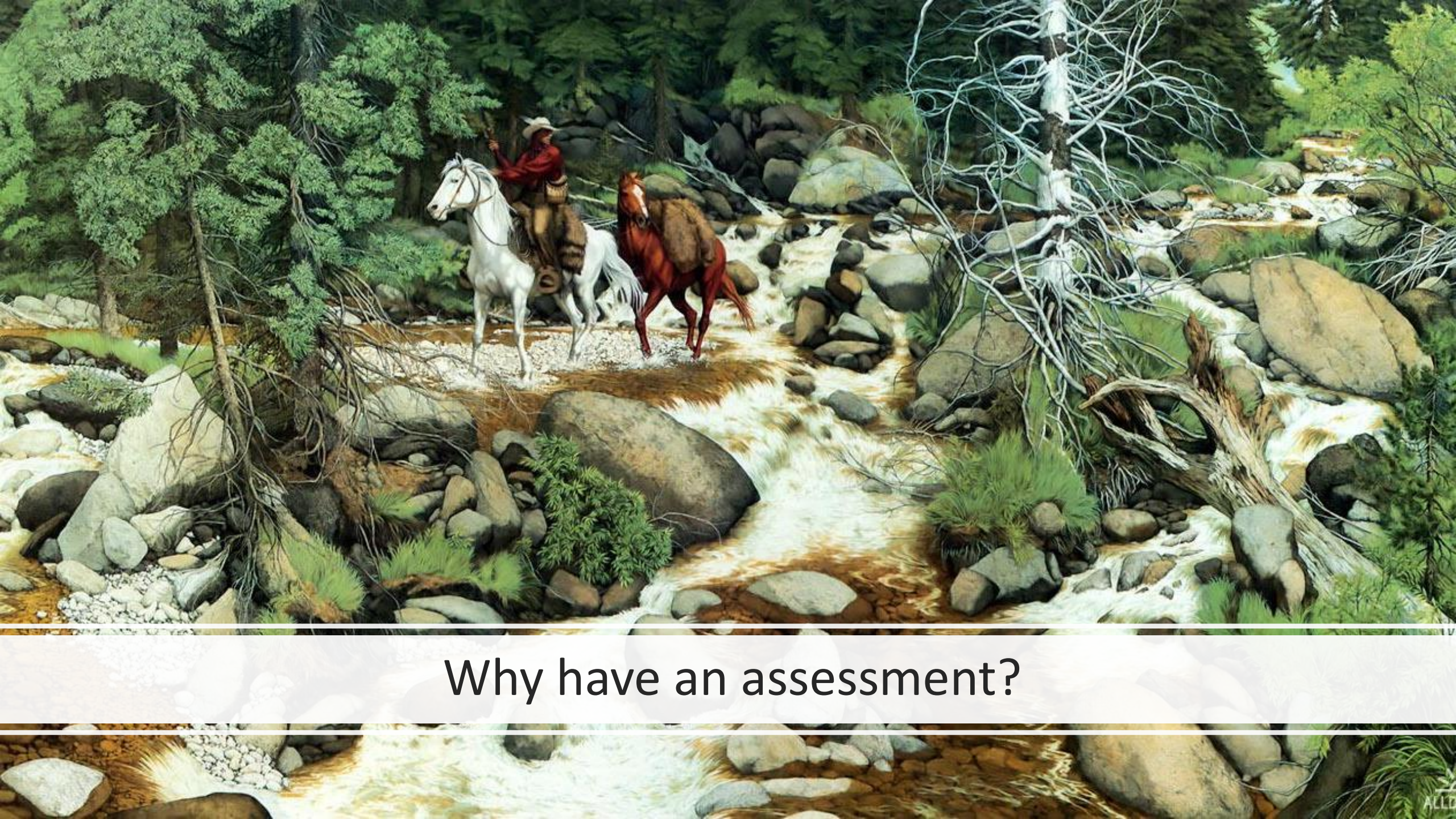
Why have an assessment?



Why have an assessment?

Typical blind spots

- Assuming you know what the problem is
- Assuming you don’t have any problems
- Self fulfilling prophecy of measurement
- My cash is good, my AR is good
- False sense of security based on industry KPIs

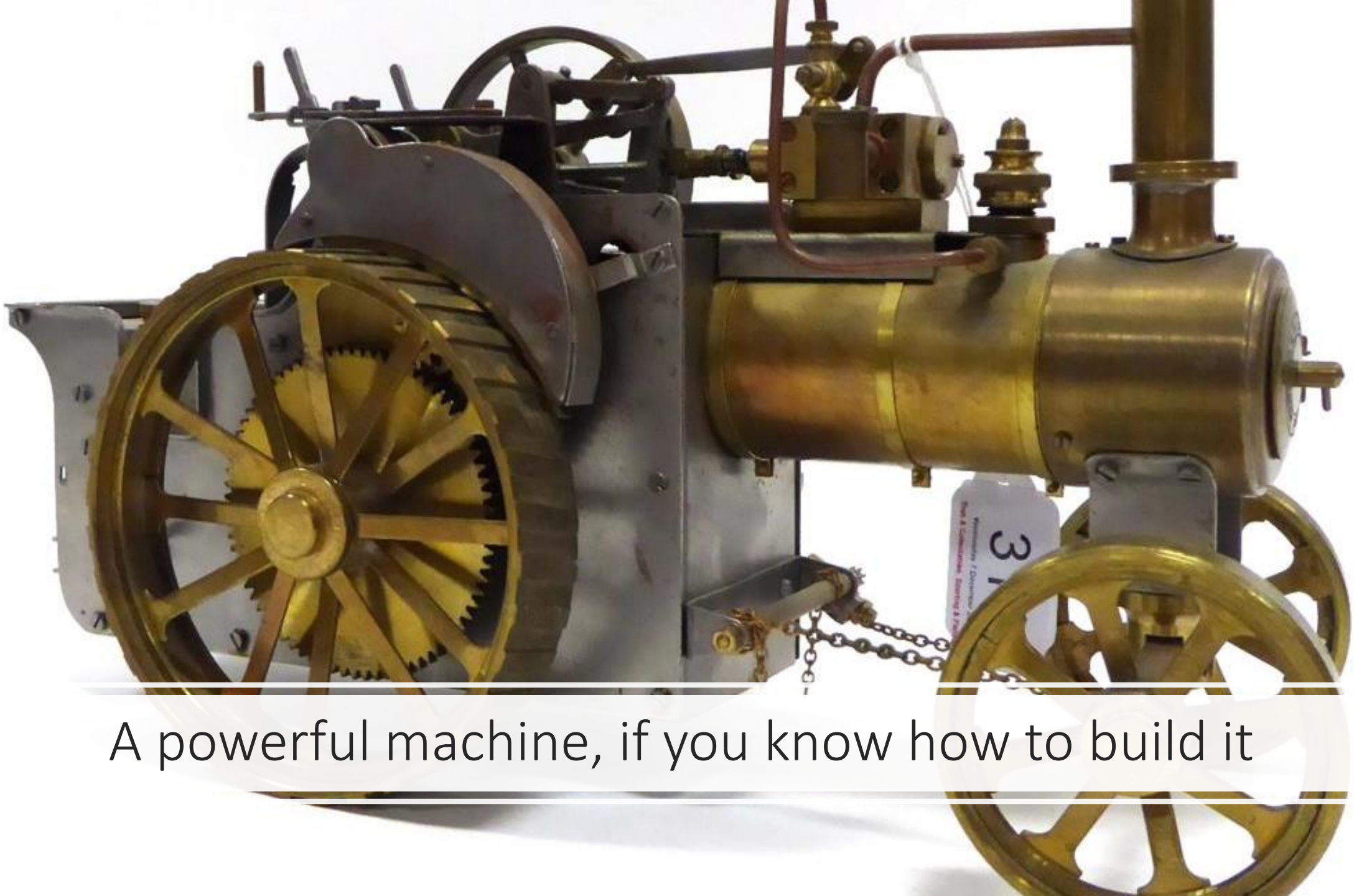
Angie's list®
Reviews you can trust®

Second Opinion

Why do so many assessments collect dust?

Back seat driver

A powerful machine, if you know how to build it



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Assessment pitfalls

- Trying to do too much
- Not getting buy-in
- Bad timing
- Bad math: time + resources = outcome
- Too high-level
- Self preservation
- Working with consultants

Consultants see problems, but they don’t fix them

Have they been in your shoes?

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How to ensure an assessment leads to a plan

- Must be prescriptive, not theoretical.
- Must balance investment vs return.
- Must prioritize
- Must identify co-dependencies and risk
- Must have ownership
- Must be executable

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How to prioritize and obtain buy-in

Understand what is important to them and their definition of success

Clearly define what you need from them

Sacred cows, philosophical differences or political landmines

Communication should be frequent, transparent, bi-directional

Celebrate the small successes and ask for help around the failures

Personas for Revenue Cycle Stakeholders

Rev Cycle Leadership | Physician | Board Member | Patient | Front-End Staff | CEO | CFO | I.T.

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How to measure impact

Data, data, data

Take a baseline measurement

Clearly define numerator and denominator source report

Make measurement transparent to all

Not another email spreadsheet

Clear scorecard, with meeting, engagement, discussion

Obtain feedback from stakeholders

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Why it’s worth it

- 1-5% net improvement in net revenue
- Prepares organization for change not just for today, but for the future
- Prevents death by 1000 cuts
- Understand where your gaps are.
- Get a solid foundation before integrating tools, tech, other vendors

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Tools you can use

[list of templates, playbooks and other artifacts Judson will share with the audience]

- You can win in the short term on luck, but winning in the long run requires a strategy and a playbook