



Navigating Today's Healthcare Ecosystem

Providers, Billing Companies and Vendors Share Top Business Concerns
and RCM Solution Requirements

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Introduction

We no longer have the luxury of looking at healthcare as we have for the last 50 years. The market is shifting! Organizations are faced with evolving payment models, lingering concerns over the impact of ICD-10, monitoring revenue cycle solutions to ensure systems are delivering what is needed, keeping pace with government mandates, and attracting new business while retaining existing customers and patients, to name a few.

A recent study conducted by RemitDATA reveals the top business concerns as ranked by providers, Revenue Cycle Management (RCM) companies and healthcare vendors.

Survey respondents were asked about business concerns and revenue cycle solution requirements in an effort to learn more about what is truly important in today's complex healthcare environment. While the level of importance varies between groups, there is overlap across the board.

Top Business Issues identified by respondents:

- Improving visibility into their business through better data analytics
- Having the ability to manage claim denials to resolution
- Acquiring new business – patients for providers and clients for billing companies
- The ability to navigate the impact of ICD-10

When looking at revenue cycle solutions, respondents expressed interest in:

- Comparing internal data with external sources
- Workflow and data analytics
- Staff productivity
- The ability to trend data
- The ability to view data in a single solution



About Our Respondents

We launched this survey to determine whether providers, billing companies, and vendors share the same business concerns and issues and to ensure that our solutions continue to meet the needs of the market.

Survey respondents were a diverse mix. Many of which identified themselves as multi-specialty – approximately 63% of providers, 94% of RCM companies, and 83% of vendors work with multiple specialties. Respondents noted they work with a payer mix that includes government plans (Medicare, Medicaid, Tricare), commercial payers and worker’s compensation.

Respondents Rank Their Top Business Issues

Respondents rank eight business issues from least important to most important.

41%
providers

50%+
RCM companies
and vendors

**Voiced concern
about acquiring new
clients and patients –
competition continues
to be a challenge**

Nearly three quarters of providers and Revenue Cycle Management companies are most concerned with managing denials to resolution.

Percentages that ranked
Benchmarking
as one of their top four issues

50%
providers

63%
vendors

50%
RCM
companies

Only 13% of providers noted that they currently have this capability.

**ICD-10 continues
to be a top
concern across
the market**

51%
providers

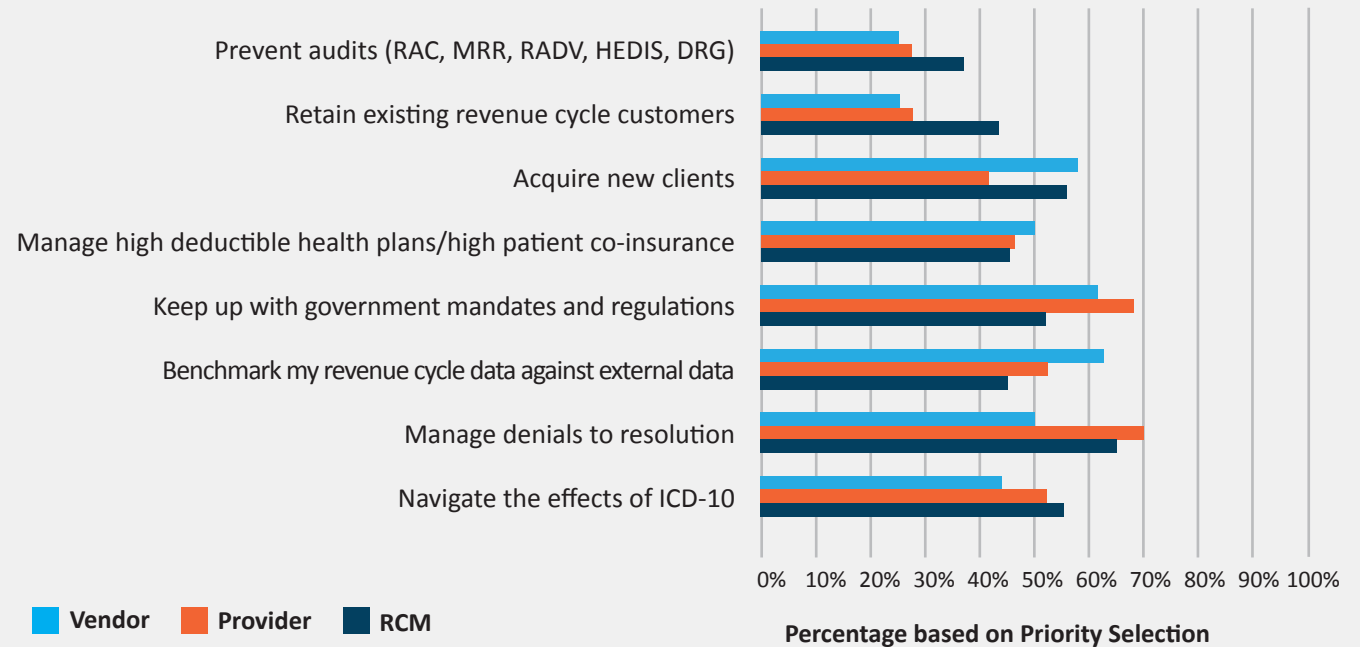
55%
RCM companies

44%
vendors

**Ranked navigating
the effects of
ICD-10 as a
top business issue**

Nearly three quarters of vendors and more than half of providers and RCM companies said the ability to keep up with government mandates was a top concern.

Top Business issues



In addition to respondents' top eight business issues, they also cited these concerns.

- The ability to keep up with commercial payer updates, such as the ability to read and process new information relative to billing
- Delivering quality patient care
- Hiring and recruiting of physicians to replace retiring physicians
- Providers using EMR consistently and completely, including population health

Current Revenue Cycle Management Solutions Analysis

Survey participants were asked to expand on their current revenue cycle solutions and the extent of data analysis capabilities their solution offers.

Overall, most respondents believe their revenue cycle solutions are meeting basic business needs, allowing them to:

- **View all of their data**
- **Trend data**
- **Provide workflow and data analytics**
- **Track and monitor staff productivity**

More than
30%

The percentage of respondents from each category expressed an interest in comparing their data to external industry data.

Approximately
50%

The percentage of providers said they were seeking a solution to improve staff productivity and process workflows within their facilities.

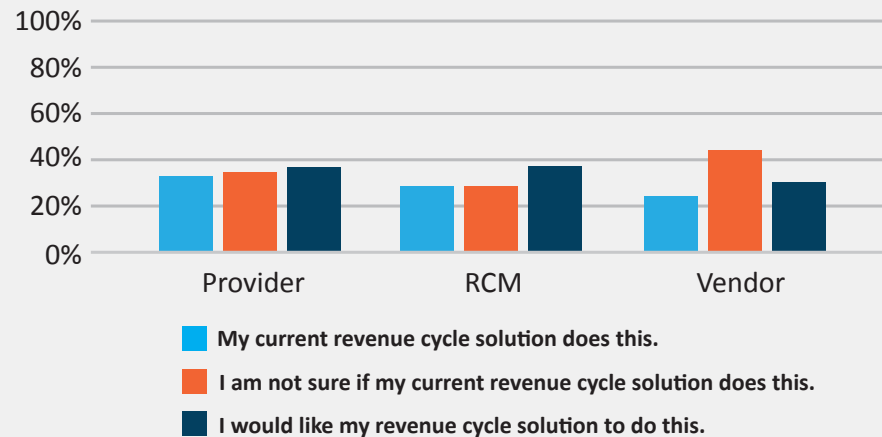
When respondents were asked if they could purchase any RCM solution, what it would be and what it would do?

Respondents wish list consisted of:

- A comprehensive practice management solution – at an affordable price point – that provides:
 - Easy-to-manage reports
 - Improves employee productivity
 - Highly intuitive for greater workflow efficiencies
- An end-to-end revenue cycle solution that would incorporate their internal rules engine to identify and resolve defects while supporting on-site change management
- A practice management solution that offers reporting with the ability to create custom dashboard analytics to manage government rules and regulations and to support internal management initiatives
- A product that incorporates payer rules, allowing providers to do their own billing
- A fully integrated system that does not require the purchase of add-ons
- A solution that offers the ability to create simple reports that reveal where an organization is missing money and offers more robust analytics
- The ability to view all data in a single solution and monitor staff productivity
- An EMR solution that providers use consistently and to its fullest potential

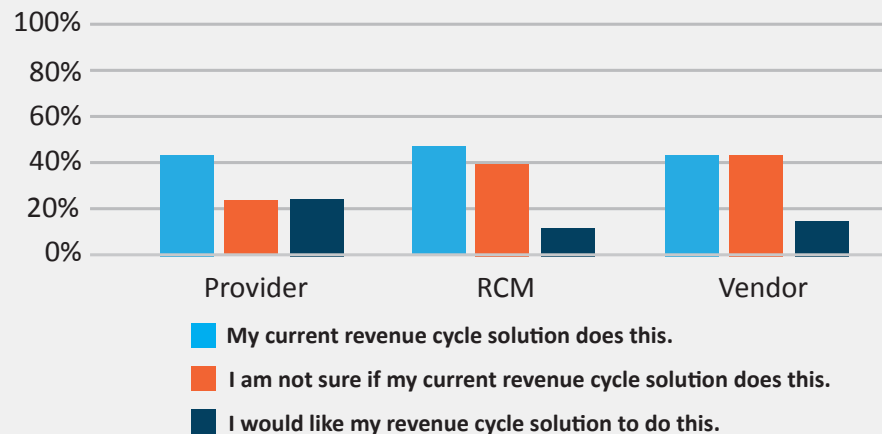
The Results

I can compare my data to external industry data.



Providers, billing companies and vendors list the capabilities of their revenue cycle solutions in regards to comparing their data to external industry data.

I can effectively track and monitor staff productivity/effectiveness.



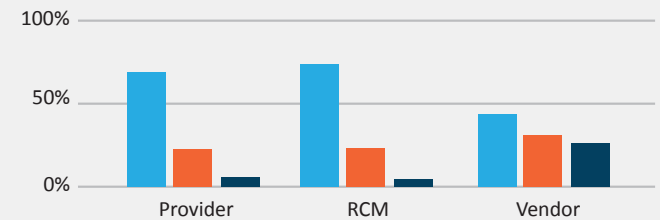
Providers, revenue cycle management companies and vendors share their thoughts on tracking and monitoring staff productivity within their revenue cycle solution.

The Results

Legend

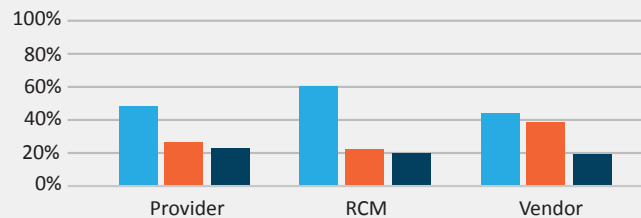
- My current revenue cycle solution does this.
- I am not sure if my current revenue cycle solution does this.
- I would like my revenue cycle solution to do this.

I can trend data over different periods of time (year over year, quarter over quarter, etc.).



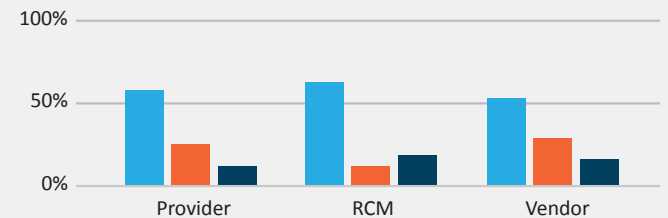
Participants responses based on the trending ability of their revenue cycle solution.

My solution provides workflow and data analytics.



Does your revenue cycle solution provide workflow and data analytics? Our respondents answers are outlined above.

I can view all data for my practice/clients in one solution.



Respondents outline whether or not they can view all of their data in a single solution.

What We Learned

As we launched this survey we wanted to hear what the market needs were, their greatest business issues and to determine if they were consistent for the majority of respondents. Comparative data analytics play a key role in solving business issues for providers, RCM companies and healthcare vendors. Each of which must ensure they have the right resources to meet market needs. Whether the end customer is a provider, revenue cycle management company or a patient, organizations are dealing with changing government regulations, smaller budgets and limited staff resources.

- **Providers need solutions to help improve their bottom line – managing claim denials to resolution, acquiring new patients, and navigating ICD-10's continued impact along with other government regulations**
- **Vendors and RCM companies need to ensure that they are delivering the right solutions with the proper capabilities to address customer needs. For example, RCM companies need to offer complete revenue cycle solutions that allow customers to compare and trend data. These companies also need the ability to provide customers with a report card that highlights progress.**

Technology is intended to make it easier for stakeholders to navigate the complexities of today's healthcare environment. Review your own internal business processes and data, outline your priorities and then compare your priorities to your solutions to ensure your solutions address your needs. Once you have taken these steps, evaluate your partners and vendors to make sure their service offering aligns with your priorities and help keep your business competitive.

Follow us for additional information on each of these topics.

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