



Filling resource shortfalls to strengthen your revenue cycle

A national labor shortage has emerged over the past few years. Census Bureau data shows falling U.S. labor participation – the first decline ever, after decades of increases.

A tight labor market, employee burnout, and an influx of retirements and other job market exits have contributed to the decline – plus, workers switching to better jobs offering higher pay or greater flexibility are making the challenge for employers even more arduous.

Industry experts agree that providers see workforce optimization of administrative staff as one of their biggest challenges affecting revenue cycle priorities. In fact, two-thirds of CEOs are embracing partnerships to alleviate workload and add capacity. While the impact varies by geography, it is critical to address at a time when exceeding consumer expectations is key to survival. Unlike traditional outsourcing with benefits that can be limited and short-term in nature, a strategic service partnership can help providers improve outcomes, elevate the provider-patient experience and lower operating costs in their unique market. Strategic service partnerships allow providers to focus on core competencies while transferring processes and mitigating risk, so providers can set their sights on the future.

Q: Why would a strategic service partnership make sense in a challenging situation?

Bob Power (BP): A challenging situation makes it critical to gain all the facts to understand circumstances and organizational impacts. This allows you to act decisively to maintain smooth operations and achieve business objectives.

A strategic service partnership allows you to quickly identify and deploy targeted resources, freeing up staff in key roles or with specific skills to handle priorities and critical issues. Whether managing a department or your entire revenue cycle, it minimizes expenses and improves speed of delivery. And, your service partner can give your organization the strength and flexibility to manage volatile situations and allow you to scale as business needs change.



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Q: How do I best monitor revenue cycle performance when there is constant change?

BP: Unpredictable fluctuations make performance monitoring more challenging and more critical. You need to understand how your business is being affected, where mitigation is required, the potential for further disruption and how quickly operations are recovering. There are ways to gain transparency and ensure value. Be sure contracts include clear, measurable service-level agreements (SLAs). Review analytics and KPIs using rapid reporting cycles. Explore flexible pricing and contracting terms with partners.

Q: What areas of the revenue cycle have the most opportunity for a strategic service partnership?

BP: Service partnerships delivering coding and A/R recovery functions can be especially effective to support increased workload or fill in gaps created when staff redeploy to other critical areas.

Evolving reimbursement models require providers to ensure that coding includes the right content and clarity to support quality measures and reimbursement while appropriately reflecting care delivery. A strategic service partnership can offer credentialed coders to maintain compliance and accuracy – or offer management of a Health Information Management Department, including coding, coding integrity, release of information, document management, HIM oversight and other ancillary HIM areas.

Using A/R recovery services that leverage certified staff, advanced technology and automated workflow can alleviate staff shortages. The right service provider can offer insight through root-cause analysis and suggest process improvements to prevent denials. They may even advise contract negotiation teams on performance and recommended terms.

Now more than ever, systems are considering partners to support front-end revenue cycle. The ability to improve proactive registration, eligibility, pre-authorization and price estimation have all been improved by technology, and select partners can package these services effectively to improve the patient experience.

Q: How do I choose the right partner?

BP: Choosing a service provider requires research, references and due diligence. The right partner will listen to your needs and ensure they deliver value – as your organization defines it. You should consider a partner that leverages technology and innovation to drive efficiency, cost-effectiveness and accuracy. Your partner should provide unique expertise and a tailor-made approach using a broad base of resources that can flex to your needs.

And don't neglect to choose a partner that shares in your vision and mission, and that aligns with and supports the culture of your organization.



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