

OPTIMIZE AND IMPROVE REVENUE CYCLE MANAGEMENT

All about the impact of Covid-19 on RCM and how are the companies dealing with it.



A QUICK GLANCE THROUGH THE WHITEPAPER

Current Scenario

Healthcare RCM Market
Updates & Forecast

Impact of Covid-19 on RCM
Companies

Covid-19 and RCM processes

An ideal partner for RCM

CURRENT SCENARIO

With **value-based care becoming the norm**, more facilities are embracing patient-centered care models—but these models can put the revenue cycle at risk. Unfortunately, many hospitals have an exaggerated inventory and lack sufficient follow-up, which results in missed appeals and filing deadlines, as well as income loss.

With the coronavirus epidemic spreading, effective claims management is more critical than ever. Facilities need to collect on every recoverable dollar if they want to serve patients and thrive. Many patients are receiving free COVID-19-related care, but hospitals are left to recover the difference from payors who are notoriously difficult to work with.

You're not alone if your accounts receivable department is swamped with unpaid invoices. Health systems across the United States are battling to give the best possible treatment to their patients while also balancing the amount of claims that must be paid. Internally resolving these issues takes a long time and effort, which is why many hospitals have turned to revenue cycle management outsourcing. These hospitals are avoiding denials, cutting their cost of collection, and focusing more time on core skills to improve the patient experience with the help of trustworthy RCM partners.



HEALTHCARE RCM MARKET

You may be a single physician practice, a medium-sized super-specialty healthcare centre, or a massive multi-specialty hospital network. If you've worked in the US healthcare business for a long time, you've probably been frustrated as you tried to figure out how to navigate the perplexing maze that is Medical Billing!

The maze gets more complicated with each new problem, from the continually evolving regulatory framework to the unparalleled pandemic crisis we face today.

How can you build your healthcare practice while trying to stay on top of the billing complexities?

How do you strike a balance between focusing on the health of your patients and maintaining your facility's financial stability?

This white paper outlines some of the reasons why outsourcing Medical Billing will help you get through this crisis while also strengthening your ability to confront future problems and crises.

Over the next five years the Healthcare RCM Outsourcing market will register a 10.9% CAGR in terms of revenue, the global market size will reach US\$ 26800 million by 2026

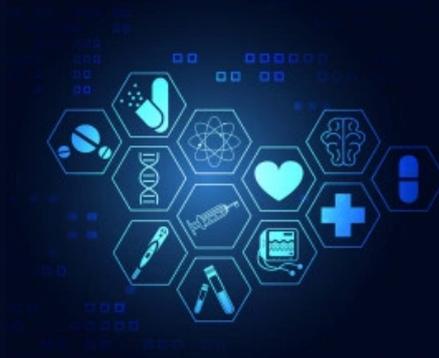
Here is why.

- Governments across various nations have been introducing stringent regulations over the past few years regarding healthcare, due to which there has been a significant rise in the operating costs of healthcare facilities and medical billing companies. This has created opportunities for outsourcing companies to assist them in revenue cycle management which acts as a major factor driving the growth of the global healthcare RCM outsourcing market.
- In addition to this, healthcare facilities have been facing several issues like rising financial challenges which has resulted in the need for augmented speed of billing. This, in turn, has highly contributed towards a propelling growth in the demand for RCM outsourcing agencies.
- Also, many health systems face patient-access operational challenges tied directly to revenue, quality assurance, and employee retention. Wellness is linked to payouts. Now physicians are being paid based on patient outcomes. Moreover, other factors which are bolstering the growth of the market include increasing industrialization and urbanization rates as well as a rapid rise in the prevalence of diseases across the globe.

The healthcare firms opt for companies like Viaante Business Solutions to identify opportunities to use technology, flexibility, and other strengths of vendor partners to better assist patients at this time.

Viaante is a HIPAA compliant organization that promises both quality patient care and financial success.

THE IMPACT OF COVID-19 ON RCM COMPANIES



COVID 19 has put the entire medical billing business into a stressful situation and keeping the business afloat has become a challenge. Recent reports show **35% decline in patient value.**

There is a major impact on costs and that is the reason most of the companies are looking to outsource their medical billing functions to offshore partner. Following this one simple step will prevent your business and the revenue loss substantially.

Keeping your practice financially healthy is critical, and we're here to help.

The global COVID 19 pandemic attack has gone far beyond thousands of infections and deaths and has affected almost all sectors.

Healthcare organizations and medical billing companies being in the vanguard during this travail state are most vulnerable.

The pandemic has resulted in the closure of businesses and job losses on a scale that hasn't been seen in the U.S. in recent history.

Since the physicians are fighting at the forefront by disposing themselves to the death-dealing coronavirus and working extended hours, the billing companies are struggling to get accustomed to the new billing and coding guidelines, altered insurance policy guidelines, CMS rules and regulations, etc.

Viaante delivers to RCM companies, Physician Groups, Hospitals and the entire Healthcare Provider Ecosystem an end-to-end solution which can yield a definite increase in operating margin, not just improved account receivables.

Our goal is to help you maximize reimbursement while reducing the overall cost of RCM.

Viaante partners with 2 of the Top 5 TPA's in the US, Leading CVO's, Leading Bill review software and Processing company, one of the largest worker's compensation service provider in the US & one of the leading Pharma Companies.

Sources:

<https://revcycleintelligence.com/>

<https://www.bigmarketresearch.com/>

COVID-19 & RCM PROCESSES



Healthcare providers are already working in battle mode, preparing new plans to respond to the growing amount of coronavirus patients, from sourcing rapid diagnostic kits to securing sufficient personal protection equipment for workers and figuring out where to place an overflow of patients. For healthcare organizations on the front lines of this pandemic, another source of worry is the effect coronavirus will have on their revenue cycle and financial operations.

BILLING AND CODING

Keeping the billing office running during an outbreak is key to keeping hospitals and practices open for infected individuals requiring care. But this can be a challenge, especially for smaller organizations with limited cash on hand to respond to COVID-19 demands.

PATIENT FINANCIAL RESPONSIBILITY

The COVID-19 outbreak is already highlighting issues surrounding patient financial responsibility. Several reports have surfaced of patients being left with thousands of dollars in medical bills after seeking care for potential coronavirus symptoms. Healthcare providers are already struggling to develop collection strategies in the era of high-deductible health plans and other cost-sharing arrangements. But putting these new strategies in use during an emergency can be nearly impossible.

ALLOCATING RESOURCES

COVID-19 is putting a lot of demand on an overburdened healthcare system, overwhelming the capacity of hospitals, emergency departments, outpatient centers. This results in critical shortages of staff, space, and supplies, which can have a negative impact on patient outcomes, the National Academy of Medicine (NAM) states. Allocating resources for revenue cycle management operations is also very critical as the medical groups and integrated health systems are reeling under huge losses.

*Viaante provides a wide range of **Revenue Cycle Management (RCM) services** to large-mid-sized medical billing companies, Physician groups, Radiology groups, and Medical center by leveraging people, processes, and technology to provide operational and financial solutions to the clients.*

The services include Medical Coding, Charge Capture, Payment Posting, and Accounts Receivable Follow-Up. These are provided on a standalone basis or under complete RCM offering whichever suitable for the need. Viaante is one such medical billing outsourcing services company who can be the one-stop-shop for all the medical billing needs.



AN IDEAL PARTNER FOR ALL RCM NEEDS -VIAANTE



If you're looking for assistance and a cost-effective way to streamline billing and coding for boosting your bottom line, you should definitely opt for Viaante Business Solutions to identify opportunities to use technology, flexibility, and other strengths of vendor partners to better assist patients at this time.

VIAANTE



PRACTICE HIGHLIGHTS

- Guaranteed **reduction of operational cost by 40-50%**
- Prompt Service with a **accuracy rate of 99%**
- Increase in the current **production rate upto 1.5x**
- On-shore / Off-shore **Subject Matter Experts**
- Proprietary platforms, tools & reporting for **360° process transparency**
- Serving **clients across the Healthcare Ecosystems**, Payers, Pharma, CVOs, Providers

GET IN TOUCH WITH US FOR
FREE CONSULTATION



marketing@viaante.com

To stay connected, Follow us on our social platforms.



VIAANTE's
NEWS

VIAANTE's
BLOGS

For more information on our services, log on to www.viaante.com

Viaante Business Solutions © 2021

