



# Revenue Cycle Optimization Drives Sustained Financial Success

*GE Healthcare Consulting delivers end-to-end revenue cycle management support, providing the relevant expertise to maximize people, process, technology, and results.*

GE Healthcare Consulting is passionate about helping hospitals identify, prioritize, and quickly eliminate obstacles that stand in the way of a healthy revenue cycle. Together with our clients, we build sustainable operational improvements which ultimately result in a more efficient operating state with increased revenue.

## A Unique Approach: The Revenue Cycle Solution

The GE Healthcare Consulting Revenue Cycle Solution is a comprehensive suite of services with world class capabilities in revenue cycle performance and EMR optimization. Within revenue cycle performance, we aim to implement sustainable process improvement, clearer transparency into key metrics, a culture of accountability, and standardized/consistent processes across your organization.

When optimizing the EMR—regardless of scale—we offer implementation services, trusted IT strategy experts, and additional IT resource staffing to fit all needs.

Throughout each engagement we are guided by our founding principles which require us to: be value focused, create sustainable models, and put relationships first.

Utilizing our value-focused approach, we drive proven results and a 3X -5X return on investment. Our sustainable model emphasizes results long after the onsite engagement is complete. Putting relationships first promises that we will become trusted advisors and tailor our solutions to your unique needs.

Our past and current clients include both academic medical centers and community hospitals across the continental United States. In these environments, we have historically delivered a 1.5% to 3.0% net revenue lift.



## Industry Challenges

While each hospital system is unique, a wide array of similar challenges prevents health systems from achieving a high-performing revenue cycle.

Inefficient workflows and processes plague many hospitals, causing productivity barriers and wasted staff hours. Disparate technology systems exacerbate these issues and provide additional confusion to management and staff alike.

Furthermore, hospital staff are expected to perform at a high level, but are insufficiently trained, experience high turnover, and are often not held accountable to defined metrics. Even with continuous training, the ever-shifting billing and reimbursement guidelines make it extremely difficult to achieve peak efficiency.

While reporting and analytics are more advanced now than ever before, organizations still lack the expertise to properly identify and discern the most meaningful data from the reports being generated.



Additionally, staff also struggles to interpret data insights in a meaningful way, ultimately hindering their ability to create data-driven action plans that benefit the hospital's bottom line.

Lastly, large silos can exist between financial and clinical players, putting strain on these critical relationships and creating animosity between groups that should otherwise be in lockstep with one another. This discourse not only risks impacting the organizations' bottom line, but also negatively impacts staff morale and overall patient experience.

## Our Methodology

In order to solve our customers' biggest problems, we use six core processes and lean principles which have proven successful throughout our history.

1. **Next Level Clarity:** We help identify and quantify true revenue opportunities and apply industry best practices to capture lost revenue.
2. **Boots on the Ground:** We partner our experienced advisors with your existing teams to help implement initiatives and drive performance.
3. **Process Re-engineering:** We help improve departmental efficiency by deploying proven standard operating procedures.
4. **Technology Optimization:** We bring expertise in technology to maximize the effectiveness of your existing IT tools and investments.
5. **Change Management:** We train leaders to help build a culture of accountability and high-performance standards that leads to sustainable results.
6. **Real Analytics:** We transform your data into operational improvements with our proprietary dashboards and predictive technology.

## Path to Revenue Cycle Financial Lift

GE Healthcare Consulting utilizes various strategies to drive measurable bottom-line impact.

First, we focus on **increasing expected payment from payors and patients**. Increasing payor yield places heavy emphasis on a best practice denials management program. This is done through enhancing the quality of denials reporting to uncover systematic root cause issues and to drive improvements upstream. Once this is executed and stabilized, a cross-functional denials management program is built which emphasizes collaboration with clinical and upstream stakeholders. In making these improvements, we expect a reduction in write-off adjustments (payor cash lift) and a reduction in initial denials (accelerated cash).

Increasing patient yield focuses on better educating patients on their out-of-pocket liability, improving accuracy of patient liability estimates, and optimizing post-discharge collection efforts. These changes result in a reduction of bad debt write-offs (patient cash lift) and increased Point-of-Service cash (accelerated cash and cash lift).

A second strategy aims to **increase expected payment potential**. This includes converting uninsured patients to paid coverage and capturing incremental pockets of gross and net revenue opportunity (revenue optimization). In the uninsured conversions initiative, we increase the number of uninsured patients screened for potential insurances (Medicaid, COBRA, VOC, etc.). Additionally, the post-screening process (application follow-up and monitoring) is enhanced to maximize conversion to a paid source. This results in a reduction of bad debt write-offs as fewer patient balances go unpaid and a payor cash lift as more dollars go to insurance payments.

Our goal when implementing a revenue optimization program is to capture lost dollars, increase billable and reimbursable charges, and increase payor cash lift. Using a multi-pronged approach, we focus on improving charging and documentation practices, optimizing configuration and utilization of charging mechanisms in EMR and CDM, as well as identifying and resolving underpayment or lost payment opportunities.

A third strategy focuses on **reducing expense in the aggregate through cost savings initiatives**. Generally, this means reducing reliance on vendor services, re-negotiating vendor contracts, and optimizing in-house teams. We build in-house programs for the majority of core RCM functions, consolidate vendor utilization and negotiate improved rates, and drive productivity and efficiency improvement to enable right-sizing. This approach leads to reduced vendor expense and reduced overall cost-to-collect.

## What's Different

GE Healthcare Consulting offers best-in-class solutions that deliver measurable, sustainable results. By identifying, analyzing, and addressing problems at their root cause, we are able to fully optimize teams, processes, and technology setups that allow hospitals to experience immediate results and sustain long-term success.

## What's Next

For more information or to begin a conversation about your revenue cycle needs, please contact Tom Fox, Managing Director, at [thomas.fox@ge.com](mailto:thomas.fox@ge.com) or visit our website at [www.gehealthcarepartners.com](http://www.gehealthcarepartners.com).



## Partner Success Stories

GE Healthcare Consulting's Revenue Cycle approach has generated significant impact for numerous clients. Please see examples below:

Partner	Implementation Type	Project Description	Financial and Operational Impacts
7 Hospital multi-state system in the South	<ul style="list-style-type: none"> <li>EMR Implementation</li> <li>Full RCM</li> </ul>	<ul style="list-style-type: none"> <li>Led revenue cycle Epic operational readiness</li> <li>Drove RCM performance improvement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenue by 15% and payments by 20%</li> <li>Realized 17% reduction in AR Days along with best practice Candidate for Final Bill levels</li> </ul>
Large academic medical center in the Mid-Atlantic	<ul style="list-style-type: none"> <li>EMR Go-Live Readiness</li> <li>Partial RCM</li> </ul>	<ul style="list-style-type: none"> <li>Delivered operational risk assessments</li> <li>Led process flow optimization efforts pre-Epic go-live for cash posting, Single Billing Office, financial assistance, and revenue integrity functions</li> </ul>	<ul style="list-style-type: none"> <li>Identified and mitigated multi-million-dollar risk in state-funded financial assistance subsidies associated with Epic plan</li> <li>Re-structured revenue integrity function, led successful go-live plan through Revenue Tracker Meetings and launched the service line Charge Champion Accountability program</li> </ul>
8 hospital system in the Midwest	<ul style="list-style-type: none"> <li>Full RCM</li> <li>M&amp;A Integration</li> </ul>	<ul style="list-style-type: none"> <li>Led Epic stabilization and RCM performance improvement initiatives</li> <li>Facilitated strategic integration of RCM function for multi-organizational merger</li> </ul>	<ul style="list-style-type: none"> <li>Held interim VP RCM and CBO roles and partnered end-to-end, leading to \$95M+ lift</li> <li>Took over role of IT Integrator to triage, prioritize, and resolve all open RCM tickets to drive 75% decrease to backlog</li> <li>Facilitated integration and savings plan for merger with annual \$17M+ cost reduction over two-year period</li> </ul>
Large academic medical center in the Northeast	<ul style="list-style-type: none"> <li>EMR Optimization</li> <li>Denials Management</li> </ul>	<ul style="list-style-type: none"> <li>Entered post-go-live and performed Epic stabilization following poor implementation</li> <li>Led RCM performance improvement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Drove \$10M+ denial write-off reduction in 12-month period through enhanced analytics and denials management leadership</li> <li>Realized \$2M+ in cost savings through in-sourcing vendor services</li> </ul>
Large multi-facility system in the Southeast.	<ul style="list-style-type: none"> <li>Full RCM</li> <li>M&amp;A Integration</li> </ul>	<ul style="list-style-type: none"> <li>Drove RCM turn-around effort to accelerate cash, improve payor yield, optimize technology (non-Epic), and cut costs in preparation for an acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Designed and implemented drastic re-structure of back and front-end teams in 90 days, training new leaders to take over departments</li> <li>Drove \$18M+ in cash improvement over 12-month period</li> <li>Realized multi-million cost savings through in-sourcing vendor services</li> </ul>