

How the Right Partnership Can Optimize Your Revenue Cycle

Healthcare organizations are collaborating with healthcare services experts as they navigate growing challenges and create new opportunities **BY TODD GUSTIN**

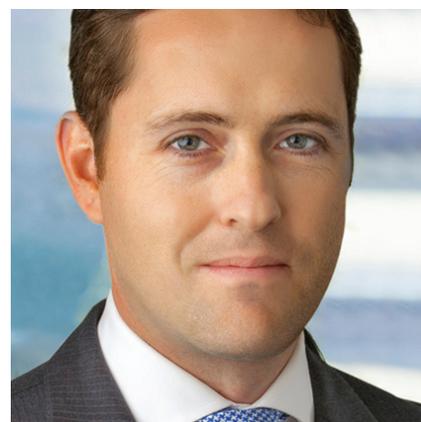
As hospitals and health systems maneuver through the new healthcare landscape, they are shifting to a modern revenue cycle and bringing on strategic partners who can accelerate their path to success. “Healthcare organizations are feeling a tremendous amount of pressure across the revenue cycle from reimbursement changes, growth in consumerism, and increasing regulations,” says Todd Gustin, SVP and general manager, revenue cycle technology solutions and professional services at Optum360. “As a result, they are looking carefully at what initiatives should be driven by internal experts vs. those, such as revenue cycle, that are best suited for an external partner with the right expertise.”

First and foremost, Gustin recommends that hospitals and health systems partner with a healthcare services organization that offers multiple solutions, including oversight of the entire revenue cycle. “It is not about solving one particular challenge; you have to look at things more holistically,” says Gustin. How do you find a partner who can handle your organization’s unique revenue cycle goals? Consider Gustin’s road map to a successful collaboration.

“The right expert can **bring together the best-of-breed technology, a highly scaled platform, operational talent, and the expertise** to solve the challenges that health systems and providers have today.”

Start with a partner who will modernize your revenue cycle

“A strong partner will be ready to take your revenue cycle to the next level of efficiency and innovation by deploying the right people, processes, and technology,” says Gustin. “The right expert can bring together the best-of-breed technology, a highly scaled platform, operational talent, and the expertise to solve the challenges that health systems and providers have today. They provide the stability and efficiency a healthcare organization needs to be competitive in this market environment.”



Todd Gustin

Make sure your partner can scale key areas and predict costs

What kind of scalability does your potential partner have? “They should be able to apply technologies and processes to scale to make significant changes. A strong partner will have a broad customer base, like Optum360, which has 1,600 clients, so they can leverage their expertise and learn from their operations to improve and refine their offerings,” says Gustin. A partner should also be able to offer predictable revenue cycle performance and costs. “You don’t want to be burdened with unknowns around infrastructure, technology-related investments, or additional capital.”

Choose a partner who is innovative, collaborative, and future-focused

Healthcare organizations need a flexible, strategic partner who can help navigate challenges such as the demands of the savvy healthcare consumer. Technology advancements, consumerism, and rising costs are changing how patients interact with the healthcare system. Consumers are shopping around for health services; they want pre-service pricing estimates, 24/7 access to care, and electronic communication with their provider through mobile devices. These shifts are driving healthcare organizations to change their registration and billing processes—and for that, they need a sophisticated partner.

“A potential partner should be able to explain how they can help you impact the financial relationship that a patient has with a health system,” says Gustin. For example, the partner should have solutions for common issues such as creating better pricing transparency,

he notes. Some hospitals and health systems looking to increase their competitiveness are turning to outside partners for solutions that allow patients to estimate the cost of care, helping them make better healthcare decisions.

“A strong partner will uncover problems, determine if they involve more than one payer, and find a solution that serves both payers and providers.”

Additionally, a strategic partner should be innovative regarding the provider-payer relationship. “It’s important that providers and payers collaborate and eliminate the friction and waste that typically occurs between the two,” says Gustin. “This has become an important

role that health systems are looking for their partners to fill. It’s common to have a denials process which results in a lot of re-work that is inefficient, costly, and ultimately creates confusion for patients in the process. A strong partner will uncover problems, determine if they involve more than one payer, and find a solution that serves both payers and providers.”

Renewing your focus on clinical innovations

The increasingly complex nature of healthcare is motivating healthcare organizations to partner with experts who can guide critical revenue cycle changes. When hospitals and health systems make the leap and find a trusted healthcare services company, they can return their focus to clinical areas, create new quality initiatives, and further prepare for value-based care.

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