

Improving Your Revenue Cycle Management for 2022



Revenue Cycle Management (RCM) can be very complex, but if you have the right goals and measures in place, you can set your Nephrology Practice up for success. Maintaining any medical practice requires efficient **revenue cycle management** that works for both your practice as well as your patients.

Many roadblocks can arise in practice revenue management, but by using these 5 tips to manage your revenue cycle, the patient experience and practice revenues will improve exponentially. Are you ready to improve your **revenue cycle management** for 2022?

Revenue Cycle Management Tools & Tips:

1) High Expectations

No matter who is involved, it is important that everyone who plays a part in your billing process is held to high standards. If your team does not understand the vital role billing plays in your medical practice, or the people in important billing roles do not take it seriously, your practice will struggle. Providers must make sure their team and partners understand why they are doing the work they are doing and the purpose it serves to improve Revenue Cycle Management.

2) Financial Dashboard Insight

A financial dashboard designed for your practice is critical to financial decision making and planning for the future. A Revenue Cycle Management service should offer the ability to fully customize your financial dashboard to include important billing analytics and reporting tools. These tools guide providers through their practice data and help deconstruct it.

3) Data Comprehension

While a custom financial dashboard enables your practice to have clear visual access to important practice analytics, it is important that providers also comprehend that data and know what to do with it. Take the time to understand the standing of your accounts, why they are there and how long they have been there. This helps providers identify patterns and utilize solutions to help pull more accounts into good standing. If a large number of your accounts are in collections, it might be time to start using tools that empower patients to make more payments upfront. By gaining a deeper comprehension of your billing data, providers can also recognize patterns with payers and figure out the best time to bill. Revenue Cycle Management services might be key in identifying this information more quickly and improving Revenue Cycle Management.

4) Systemized Process

As the culture and expectations of medical billing have become increasingly complicated over the years, your practice must have a flexible, yet systemized process for revenue cycle management. Revenue Cycle Management begins at the moment the patient schedules an appointment and is a process that continues until the time their account is paid-in-full. Providers need to have an organized, step-by-step process to secure their payments and improve Revenue Cycle Management. Without a good system in place, providers will see their revenue fall through the cracks.

5) Quality Partnerships

The complicated nature of Revenue Cycle Management is enough to overwhelm any practice who is trying to do it on their own. One of the most important tools providers can use to improve Revenue Cycle Management is partnering with a medical practice management provider like Tower Physicians Solutions. A quality vendor of RCM services is dedicated to helping your practice accomplish each of these goals. They provide your practice with an intuitive and interactive financial dashboard and will help your practice understand critical billing data. Partnering with the right practice management and billing system will streamline your billing workflow and automate complicated processes.