



# WHITE PAPER

Learn about provider reimbursement

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# OVERVIEW

The healthcare industry is one of the largest and fastest-growing sectors in the United States. The United States Census Bureau states that the healthcare sector comprises 22 million health workers, accounting for 14% of all U.S. workers. Out of this, 9.8 million workers are employed as physicians, surgeons, and registered nurses.

With numbers like these, provider reimbursement remains one of the most discussed and often-reformed aspects of the American healthcare system. The system is complex and involves multiple stakeholders, including providers, payers, and beneficiaries.

The intricacy of this system triggers multiple challenges for the providers when it comes to a predictable and sustaining cash flow.

Provider reimbursement is critically essential for the sustained health of any practice. But unfortunately, the reimbursement process in the healthcare industry is a lot more than just what you get paid. Unlike other services where paying for a service is straightforward, provider reimbursement is more convoluted.

That is why it is crucial to understand the challenges encapsulating provider reimbursement and find a way to overcome these challenges for a healthy and sustainable practice.





## Provider reimbursement and job satisfaction



### 3 Out of 4

*Experienced and older doctors (aged 65 and above) have reported high levels of job satisfaction.*

*Younger providers, however, do not share this sentiment.*

### 47% under age 35 44% age 36 and 45

*In the dramatically evolving healthcare service delivery, less than half of doctors under 45 say they enjoy their jobs.*

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A good part of the frustration stems from the problems with third-party payer interference and spiraling regulatory burdens deflating take-home earnings. That is putting pressure on providers to increase patient volume.

Using revenue cycle management services to optimize the business side of practice management could empower medical practices to take control of their finances and patient care models, potentially enhancing job satisfaction and financial stability.



## Challenges that hamper provider reimbursement

Ever-changing healthcare regulations, complex reimbursement cycle, and evolving revenue cycle management has made it hard for healthcare businesses to thrive without expert support.

*Along with staying up to date on changes to the Affordable Care Act (ACA), Medicaid, and other healthcare programs, healthcare providers must have effective billing and tracking mechanisms. However, even these must adjust to changing times and demands.*

Unfortunately, a lack of reliable ground in these areas creates multiple revenue cycle management problems. Errors are unavoidable, impeding the growth and service capabilities of the healthcare facility. Some limitations that can decelerate providers' reimbursement include:

- Billing and collections mistakes
- Limited technology
- Untrained staff
- Inadequate claims processing monitoring

*Hiring reputable expertise in this industry can assist hospitals in addressing these typical issues that can expedite adequate provider reimbursement and exceptional patient care.*





# Impact of RCM services on provider reimbursement

Healthcare providers face several challenges, including a shortage of RCM and medical staff and steadily dropping reimbursement rates. As a result, most providers acknowledge the importance of investing in workflow improvements, gaining analytical insights, and hiring more employees.

Providers can free up cash by outsourcing RCM activities, which results in cost reductions and higher reimbursements. In addition, because of their increased effectiveness, they can find efficient ways to provide better patient care. Dedicated RCM services can help providers accelerate reimbursements by:

- **Scrubbing claims**
- **Tracking claims**
- **Preventing underpayments**





## Scrubbing Claims

Claims scrubbing is the practice of meticulously reviewing a claim for coding problems. It ensures that claims are submitted with the highest possible probability of being approved. This step alone prevents claims from being denied in the future.

A licensed RCM services vendor offers a dedicated medical coding team to your claims process. It gives providers peace of mind because they know their insurance payer reimbursement is on its way.



## Tracking Claims

RCM services protect your insurance payer reimbursement by blocking denials at every step if any denials sneak between the gaps. In addition, claim tracking assists your practice in keeping track of the status of each claim and promoting the quickest rejection response possible.

Your RCM services vendor and their staff monitor the progress of each claim, ensuring that any denials are addressed and resubmitted as soon as possible to maximize insurance payment reimbursement. This procedure reduces missing payments and assists your patients in maximizing their coverage.



## Preventing Underpayments

Claims that were granted but might have earned your practice more than the insurance payer reimbursement you received are referred to as underpayments. These occur when a minor error in a claim did not merit a denial response but allowed the payer to reduce their payment.

It is an area where providers lose significant practice revenue without knowing how much. By never allowing underpayments to slip through your fingers, your RCM services provider can assist prevent underpayments and improve your insurance payer reimbursement.



## Summary Benefits

- Timely provider reimbursements
- Improved collections
- Compliance risk mitigation
- Arresting revenue leakage via diligent coding
- Achieve excellence in revenue cycle service delivery by using automated workflows to improve processing speed and quality.
- Developing a Sustainably Effective Revenue Cycle via Iterative Process Improvement Initiatives
- Better quality and strong responsiveness
- Denials analysis & management and financial stability.

## CONCLUSION

With the costs rising and cash flow sinking to the bottom, it is paramount for practices to reassess their revenue cycle management. It is fundamentally in favor of businesses to consider approaches that can improve reimbursements by improving collection and incorporating automation of processes. Only this can help healthcare providers ensure that they are consistently collecting every dollar they are entitled to.

## *Stay ahead with an end-to-end RCM partnership.*

Capline helps its customers navigate diligently through most tough financial challenges. We are positioned to deliver a comprehensive approach that can address issues stemming o from medical, operational, and financial arenas.



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