

2023 MEETING HIGHLIGHTS | KEY TRENDS

Over the course of 2023, the healthXchange hosted several hundred revenue cycle executives during our online meetings, with programs focused on Patient Access, Revenue Integrity, Revenue Cycle Learning & Development, Denials Mitigation, and Patient Financial Services. Through interactive discussions, and lively conversations with panelists and audience members alike, there were three concerns which transcended all groups.

#1. Increasing Rates of Payer Denials

Hospitals, health systems, and physician groups continue to face deep concerns over increasing rates of payer denials, with more than 90% of audience members indicating they have faced increasing denial rates during the past year. Within denials, the following were noted as most problematic:

- Prior authorization
- Medical necessity
- Verification errors
- Registration errors
- Payer changes

As payers continue to focus on value-driven approaches, transforming traditional reimbursement models, these challenges will persist, underscoring the importance of increasing the accuracy of patient data, charge capture accuracy, and the auditing claims to ensure billing correctly accounts for the services and care provided.

#2. Optimization of Workflows & Technology

Nearly all organizations participating in 2023 healthXchange events indicated the use of either a single EMR or multiple EHRs, underscoring the importance and value of electronic medical documentation, with Epic taking the lead as the most frequently selected. With the adoption of electronic health records, as well as additional software aimed at reducing the administrative burden on physicians, revenue cycle teams have faced a dramatic increase in the variety and number of work queues and applications being used. The following challenges were frequently discussed:

- Automation & leveraging technology will improve revenue cycle efficiency
- Prioritization of work queues is absolutely essential in optimizing productivity
- Organizations are maximizing existing solutions before exploring bolt-on's
- Leaders look to balance costs of additional FTEs against technology investments

#3. Importance of Culture & Leadership

Throughout 2023 meetings, panelists and audience members discussed the need for strong leadership within revenue cycle teams, and acknowledged an increasing focus on change management, as the use of technology and automation changes traditional roles and workflows. In addition, as the healthcare industry continues to face workforce pressures, training, developing, and retaining high performing team members has become more important than ever. Some of the core findings in this area have included:

- Need to improve cross-functional communication & collaboration
- Focus on training & developing soft skills in addition to core competencies
- Aligning revenue cycle culture with the priorities of the organization
- Specializing skills and dedicated teams comes with pro's and con's