

THE IMPACT OF THE PANDEMIC ON THE FINANCIAL STABILITY OF HOSPITALS

Q&A with Steve Bonney of RecordsOne, Inc.

SUMMARY

- The impact of Covid-19-related changes in hospital financial stability
- As screenings and elective procedures ramp back to pre-pandemic levels, what steps should RCM leadership take now?
- How can hospitals ensure that CMS penalties are minimized?



Q: What challenges has the Pandemic had on maintaining financial stability of hospitals?

A: The Pandemic created an unprecedented number of impacts on the hospital industry. Provider systems were faced with huge inflows of extremely sick patients with a largely unknown disease, one with no known treatment. This overwhelmed many hospitals and caused a great amount of stress on the staff. On top of this, government-mandated lockdowns caused the cancellation of routine screenings like mammograms and colonoscopies, cancellation of elective surgeries, postponement of well-care visits for adults and children, and discouraged non-Covid emergency room visits. While government payments for Covid-19-related care were received, revenue loss from the other impacts was significant and sweeping. In light of this, I think that many facilities are looking to diversify their revenue streams and shore up others.

Q: As screenings and elective procedures ramp back to pre-pandemic levels, what steps should RCM leadership take now?

A: Hospitals and healthcare systems need to increase their outreach to current and prospective patients, encouraging the rescheduling of screenings, well-care visits and elective procedures, as well as seeking care for symptoms that were ignored during the pandemic. Increasing these activities will go a long way toward recovering lost or deferred revenue and ensuring financial stability. To this end, it is especially important to review current processes and procedures for charge capture to confirm that these systems are functioning efficiently. The Pandemic was a major distraction to normal business operations, so a thorough review of these processes is recommended.

Q: How can hospitals ensure that CMS penalties are minimized?

A: Despite the Pandemic, CMS did not stop tracking and levying penalties for readmissions, compounding potential losses even further. As operations begin to normalize, it's important to review your current patient intake policies to identify those at-risk patients that qualify for the CMS Bundled Payments for Care Improvement Initiative (BPCI). Early identification of these patients enables hospitals to do a better job of managing the post-discharge care of these patients leading to fewer episodes of readmissions and a reduction in, or elimination of, potential penalties.

About the Author

Steve Bonney, Executive Vice President - Product & Platform Development

Before leading the transition from BayScribe to RecordsOne, Steve helped to reshape the company's products, partners, and strategies from those of a dictation and transcription solutions provider, to the now best-of-breed knowledge creation and workflow engine known as the v6 Platform, which evolved into the R1 Platform. In 2021, the company launched the culmination of those efforts, as the Integrated Revenue Integrity Solution (IRIS). Steve has authored articles for JAHIMA, done some blogging and speaks from time to time at healthcare industry events. Steve can be reached at Steve@RecordsOne.com

About RecordsOne

RecordsOne is a leading provider of revenue cycle management solutions for the healthcare industry. The Integrated Revenue Integrity System (IRIS) eliminates the need to license and integrate disparate tools, with endless integration points, competing priorities, and increased complexity. IRIS is cloud-based, easy to implement, intuitive to use, with flexible on-demand module activation. The company guarantees a 30-day implementation from final data integrity check to operational capability that requires nominal IT support from your organization.

Extensive integrated modules enable solutions for:

- Clinical Documentation Improvement
- Quality & Population Health
- Charge Capture & Audit



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