Better Revenue Realization in Healthcare Starts with Data

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Healthcare facilities today must master two significant hurdles to thrive — one clinical, the other financial.

The clinical details of patient care are more widely discussed, perhaps because they closely align with the medical community's overarching mission. The monetary aspects, on the other hand, complicate and muddy the waters.

Nonetheless, both sides are inextricably connected. Healthcare organizations provide treatment, but they also collect payment from patients, private insurers, and public entities like Medicare and Medicaid. If finances aren't managed properly, patient care suffers. **Every time.**

Additionally, you can't examine modern healthcare without involving data. Facilities, especially hospitals, have **massive amounts of data flowing in and out from multiple directions,** and its accessibility, quality, and interoperability affect both the patient experience and the bottom line.

We will look at the challenges that come with trying to manage the influx and outflow of digital information, especially as it relates to private and public payers, and explore how technology can improve processes on all sides.

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The Payer Data Shuffle

Payers (private health plans and Medicare/Medicaid) comprise healthcare's central point and are the axis around which all activity flows. They help establish treatment rates and other payment for care, and they lead patients to decide which providers to see and when. A hospital's payer mix speaks to the revenues, charges, discharges, and patient days stemming from each entity. And, as always, payer mix can't be measured without data.

Payer data primarily comes from electronic health records, pharmacy records, and insurance claims, and is growing at a rate of 48% each year. Yet, many healthcare facilities struggle to capture, organize, and share the information meaningfully.

Data's steady rise has strong implications. With hospitals ingesting rising amounts year over year, their technology must remain optimized with integrated systems to keep chaos at bay.

At the same time, digitally-savvy patients want greater transparency into their benefits packages, treatment plans, and costs. Payers want the same transparency — which treatments are recommended/provided and the associated costs — because they also manage incoming and outgoing data.

PAYER MIX
Private health plans and Medicare/Medicaid

Electronic Health Records

Pharmacy Records

Pharmacy Records
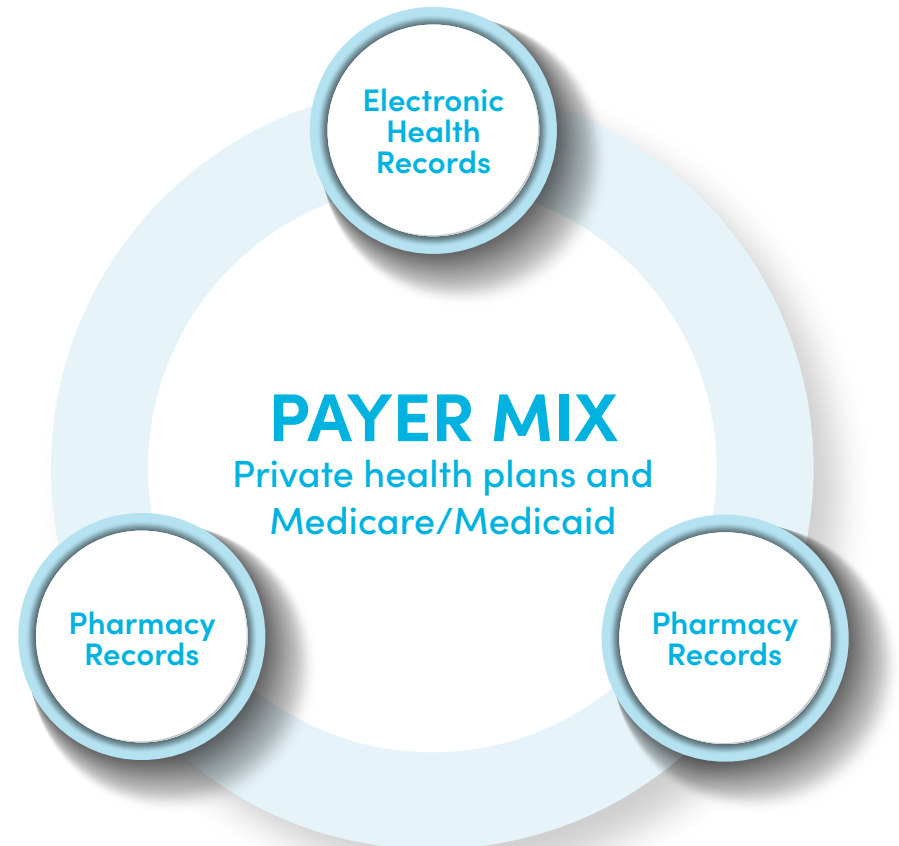
Payer data isn't going away; it's multiplying. Both healthcare facilities and payers will continue to take data's relentless beating unless they adopt quality platforms that promote the accurate capture of data and interoperability, empowering high-quality patient care at a manageable price.

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Relationship Issues

The dynamics between healthcare organizations and payers can be precarious. Hospitals want to get compensated for the care they deliver, and payers want to keep costs down as much as possible. Friction increases when messy data makes it difficult for key players to see every moving part in a patient's care journey:

Data Capture: Many hospitals have outdated or disjointed systems for collecting data. Anyone who has ever sat in a waiting room filling out page after page of identical personal information can attest to this.

Data Organization: The lack of standardization means most of the data sent and received by providers and payers remains fragmented, inaccurate, and inconsistent.

Data Sharing: Again caused by lack of standardization, payer data often sits in silos, leading providers and payers to make decisions based on incomplete information.

Third-Party Contractors: With much of a hospital's coding and similar procedures outsourced to contractors, lack of easy data transfer and uniformity can create challenges if not managed properly.

To be fair, all sides have legitimate concerns when it comes to tangled payer data. When patients can't clearly see costs associated with care, it erodes the doctor-patient relationship. Patients lose trust in the system, bills go unpaid, and debt accumulates.

From the hospital perspective, there's significant pressure to quickly resolve unpaid claims. In this endeavor, hospital staff gets overburdened with manual claims, billing, and inconsistent payer processes.

Payers often feel similar to patients, frustrated with the lack of cost transparency. They might also struggle with disparate hospital rates, making it burdensome to uniformly analyze and submit payments.

Software disparity underlies each struggle, making data sharing troublesome and communication clumsy. Unfortunately, the intense push-pull over reimbursement feels like an inherent part of the current system.

Here at Quisitive, we want to change that!

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How Integrated Technology Helps Bridge the Data Gap

Clean, shareable, unified data changes everything. The vast majority of cost challenges in modern healthcare can be overcome when data is easily gathered, organized, and shared between providers, patients, and payers. Only then can all sides have the tools to make informed financial decisions.

When software opens previously jumbled communication pathways, it facilitates seamless revenue cycle management, claims and billing workflows, and payment plans.

As that happens, all sides feel relief:

- Healthcare teams no longer feel burdened by revenue management and the laborious chore of data collection.

- Providers can focus on quality of care as heavy administrative processes get automated (e.g., technology can trigger claims after care has been completed).

- Through built-in analytics, hospital staff receives insights that can help them increase efficiencies and promptly collect payment.

- Provider-payer relationships improve as sensitive patient information becomes more easily transferred between systems.

- Payer tasks get streamlined, and staff can more quickly review and respond to claims.

- All parties can better estimate future costs with tech's intelligent metrics.

- Increased transparency in billing and claims processes boost member confidence and loyalty.

- The improved clarity and sharing of sensitive information strengthen the patient-provider relationship.

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PAYER MATRIX

Quisitive's MazikCare Payer Matrix was designed with these mutual benefits in mind.

It helps eliminate data disorder by offering a single platform that enables seamless data capture, organization, and interoperability. It helps providers and payers leverage the same data so they can work together to streamline the patient care journey and mediate rising healthcare costs.

More importantly, our technology takes over administrative hassles so hospitals can focus on what they do best — caring for patients.

Here's how Payer Matrix makes it happen:

1. **Revenue Cycle Management:** By tracking vital information, such as patient care details, CPT codes, and insurance information, this tech helps hasten both claims and collections.

2. **Payer and Contract Management:** Payer Matrix helps healthcare facilities evaluate and balance risk-based contracts and other payment stipulations to aid long-term growth and financial stability.

3. **Claim Management:** The platform eliminates manual data capture and tracking by offering billing, operational, and financial teams dashboards that display relevant data in real time.

4. **Denial Management:** By identifying commonly used codes or services, it reduces denials and ensures patients receive timely, quality care and coverage.

5. **Members Management:** When systems communicate with clean data that flows freely between care teams and payers, operations get streamlined and both parties can focus on improving quality of care.

6. **Benefits Management:** Software provides clear insights into benefit plans, allowing hospitals to care for all patient populations, regardless of coverage type.

7. **Utilization Management:** With built-in tracking, healthcare professionals can see patterns of care over time, helping them predict patient needs and reduce costs and inefficiencies.

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Healthcare's data conundrum has plagued the industry for far too long, and the effects hurt both clinical and financial operations. In an age when sophisticated technology like MazikCare can do the heavy lifting, there has never been a finer moment for hospitals and other care organizations to take the first step toward meeting current and future revenue goals through orderly, available data.

Learn more about how Payer Matrix and other MazikCare real-time healthcare solutions can strengthen and unify your facility's digital efforts.

Start Your Journey Today. Ask@Quisitive.com