



# Revenue Cycle Action Items

Phase I: Mitigate the Covid-19 Cash Crunch

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**RECOMMENDED FOR**

VPs of Revenue Cycle, Chief  
Financial Officers, revenue  
cycle stakeholders

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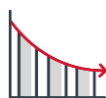
**READING TIME**

**10 min**

# Covid-19 pushes revenue cycle into uncharted waters

Health system upheaval threatens financial sustainability

## Challenges



Cancelled electives  
reduce revenue



Reimbursement  
uncertainty



Unemployment  
at record high



Shifting labor  
considerations



Pressure to reduce  
cost-to-collect

PHASE I: Mitigate cash crunch

## Action items

**1** Double down on AR

**5** Prioritize payment accuracy

**2** Adjust the patient  
financial experience

**6** Work with finance stakeholders  
across the system

**3** Reallocate revenue  
cycle staff

**7** Improve debt position

**4** Design your Covid-19  
claims strategy

# Immediate: Mitigate the cash crunch

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## 1 Double down on AR

- Redeploy revenue cycle staff to support AR and aggressively work claims
- Consider pairing coders with AR staff to revisit pending denials/underpayments to receive payment prior to Covid-19 claims surge
- Revisit AR work queues to identify opportunities to sustainably increase speed into the future
- Consider selling AR for short-term cash injection

## 2 Adjust the patient financial experience

- Improve eligibility process to prepare for increased number of self pay and Medicaid patients
- Waive missed appointment fees in physician clinics
- Determine telehealth rates for services typically performed in hospitals for self-pay patients
- Suspend collection calls for 30-60 days
- Develop FAQ around temporary policy changes and procedures; post on website and patient portal
- Provide scripting to patient access and call center employees around payment policy/ procedure changes
- Extend length of payment plans to reduce monthly patient bills
- Update call center “hold” message to inform patients of new payment policies available online
- Recheck patient eligibility for discounts and charity care in light of income and employment actualities
- Offer payment plan deferment for 30-60 days

## 3 Reallocate revenue cycle staff

- Redeploy surplus collections staff to manage customer service call volumes
- Allow CDI Specialist RNs to be redeployed to bedside to meet demand for patient care, but retain the highest performers
- Reassign underutilized access and registration staff to eligibility checks, telehealth visit registration, and pre-service bill generation

## 4 Design your Covid-19 claims strategy

- Create a flag for all Covid-19 claims and review patient obligation on each to:
  - Prevent balance billing on services that should be covered by health plan
  - Evaluate out-of-pocket costs for self-pay
- Hold Covid-19 claims until fully confirming federal and state guidance on billing
- Consider billing small batch of Covid-19 claims to see how they are adjudicated before expanding
- Monitor cancelled elective procedures and:
  - Prepare to perform additional eligibility checks to see if patient coverage has changed
  - Identify which cases had secured preauthorization prior to cancellation; confirm with payers if additional preauthorization will be required
  - Generate price estimates for all procedures that weren’t generated previously
  - Begin to create communication plan around process of rescheduling and payment plan options for those who go forward with elective surgeries

# Immediate: Mitigate the Cash Crunch

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## 5 Prioritize payment accuracy

- Update chargemaster with new HCPCS/CPT Covid-19 codes
- Train coders, CDI on new CPT and HCPCS codes, ICD-10 for diagnosis
- Create documentation and query templates specific to Covid-19
- Deploy clear processes and revisit expectations around performance metrics such as:
  - Holding charts until positive test confirmed
  - Recalibrate query rates given physician workload
  - Adjust number of chart reviews per day expectations according to volumes

## 6 Work with finance stakeholders across the system

- Confirm reimbursement policies for Covid-19 cases with managed care:
  - Identify the payers committed to no cost sharing
  - Confirm whether payers are fronting the costs or if the health system has to cover it until CMS reimburses
  - Determine which payer policies are changing and adapting (e.g., prior authorization)
- Revisit bad debt and charity care projections in light of economic strain
- Discuss fundraising efforts with philanthropy, including current and future fundraising campaigns

## 7 Improve debt position

- Revisit bond covenants and triggers and evaluate likelihood of violating covenants
- Develop closely monitored dashboard with critical metrics (e.g., days cash on hand)

# Revenue Cycle Advancement Center

## Project Director

Robin Brand

[brandro@advisory.com](mailto:brandro@advisory.com)

## Research Team

Lauren Elyse Robinson

## Program Leadership

Emily Connelly

Rob Lazerow

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