

Revenue Solutions

Financial Clearance

Consolidation and standardization of upstream revenue cycle functions into a centralized Financial Clearance Department can increase net revenue and decrease bad debt while improving patient and provider satisfaction.

SERVICE HIGHLIGHTS

Infrastructure Planning

- Department-specific Staffing Models
- Workforce Benchmarking
- Migration Plans for Centralization
- Communication Planning and Change Management

Process Standardization and Design

- Insurance Eligibility and Benefits
- Authorization Management
- Price Estimation
- Financial Counseling and Customer Service
- Medicaid Eligibility Workflow and Vendor Management
- Collections (pre-service and point of service)

Technology Optimization

- Workflow Design, Validation and Testing
- Bolt-on Tool Implementation
- Vendor Management
- Workflow / Tool Education

Performance Monitoring

- Productivity and Quality Monitoring
- Dashboard and KPI Implementation
- Report Design

INTRODUCTION

It is an era of consumer-driven healthcare, price transparency, stringent authorization requirements, and complex benefit plans. Those pressures make it more important than ever for health systems to have sophisticated processes for financially clearing all services prior to arrival (for outpatients) or prior to discharge (for inpatients). As more consumers are opting into high-deductible plans, price shopping and upfront requests regarding their financial responsibility are becoming common. Provider organizations need to be equipped to answer patient inquiries.

Robust, centralized pre-arrival Financial Clearance models can improve an organization's bottom line by preventing insurance- and authorization-related denials, decreasing bad debt, and increasing upfront collections. The same models can also improve patient and physician satisfaction by streamlining registration and enhancing communication.

FTI CONSULTING APPROACH

FTI Consulting teams approach the challenge of optimizing our client's financial clearance through three key components: infrastructure, processes and technology.

Centralizing financial clearance functions across multiple hospital and ambulatory departments can be challenging from a workforce management perspective when resources are being combined from different cost centers. FTI Consulting can assist with estimating the work effort being extracted from each department or specialty and, using industry benchmarks, will translate that into workforce requirements for a centralized team. Additionally, we plan for migration of FTEs and functions, create or adjust job descriptions, and develop career paths for employees.

The FTI Consulting approach to process re-design is to streamline and standardize all processes through collaborative design sessions with key revenue cycle stakeholders. Our experts bring best practice standards and prior implementation experience to the table. We consider each organization's nuances to help develop the best fit future state model. Our design phase covers all functional areas and sub-processes within Financial Clearance - the output of which are documented workflows, standard operating procedures, and job aids to support employee performance.

As processes evolve to meet the organization's financial and operational goals, the technology and tools supporting those processes may also require updating. FTI Consulting's seasoned professionals understand how to design and optimize automated workflows and partner with technology vendors to implement the new tools needed to meet the organization's changing needs.

FTI Consulting believes in evaluating the success of every engagement through agreed-upon performance measures. To help maintain improvements ongoing, we also develop customized monitoring tools for our clients.

FINANCIAL AND OPERATIONAL OUTCOMES

- Increased staff efficiency
- Decreased first-pass denials and avoidable write-offs
- Reduced bad debt
- Better net revenue realization
- Higher pre-service and point of service collections
- Shorter check-in / wait times
- Improved patient satisfaction
- Enhanced physician / provider satisfaction



Maura Conway
Managing Director
+1 312 315 798
Maura.conway@fticonsulting.com

Nik Kristensen
Managing Director
+1 571 243 4933
Nik.kristensen@fticonsulting.com

EXPERTS WITH IMPACT

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. For more information, visit www.fticonsulting.com and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

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