

Best Practices in Financial Management

Home health organizations regularly experience the negative financial effects of payer payment reductions, claims payment delays and denials, regulatory compliance, and staff shortages. For organizations seeking to improve their financial performance, there is need to first establish practices that promote the greatest percentage of clean claims.

Here are our thoughts on areas for potential improvement in meeting Financial Management Best Practices:

- **Manage all business lines in a single system.** In a world of changing reimbursement you need to simplify and streamline claims processing. Procura's integrated home health solution provides you with an easy, one stop shop from which to manage all business lines and the associated data. A holistic view of your business allows you to manage your compliance, get paid promptly and accurately, and to deliver continuous care improvements and consistent outcomes despite new regulations and reimbursement caps.
- **Create a consolidated health record.** In order to combat fraud and abuse, the use of a consolidated health record is a must. Storing all patient information in a single system reduces the opportunity for inadvertent (or not) patient duplication. With clinical documentation, coding and billing tightly tied together, you are able to provide evidence to support any claims that are questioned and promote correct coding and billing techniques!
- **Meet PPS billing requirements.** Compliance, reducing claim denials and ensuring maximum payments through meeting PPS billing requirements is a best practice must. Procura is HIPAA compliant software that offers electronic submission of Medicare, Medicaid, and Private Insurers. Along with providing electronic remittance, Procura exports billed revenue to third party accounting systems.
- **A stitch at a time saves nine.** Identify, in advance of claim submission, those episodes that will require special attention. Proactively manage these claims through reports with everything you need to verify scheduled visits, identify exceptions, audit the billing file and get data ready for RAPS and final bills at your fingertips.
- **Bill immediately.** Create batches of payers based on their billing cycle - weekly, monthly, bi-monthly - to accommodate immediate billing of multiple payers. Billing batches can also be based on the type of bill - paper or electronic - or by line of business or all at once. By proactively setting up rules to manage your billing on an ongoing basis you are able to get the bills out the door as soon as possible.
- **The quick and the dead.** Respond quickly to change in payer requirements and easily accommodate new fee-for-service plans. Procura's easily modifiable rates tables allow you to respond faster to changes in your state regulations and new fee-for-service plans.



- **Collect, collect, collect.** Track AR electronically including the ANSI 835. Complete your follow up activities while you access all the information related to the patient visit, episode or denial transaction. Post cash electronically for all payers and track all claims denials by reason for each payer.
- **Have you looked at improvements in other business areas to improve cash flow?** Streamlining the flow of data, including completion of the OASIS, Physician Orders, paperwork and the QA of all of the above, means that you're able to shorten the cycle from the start of episode until final bill and improve your cash flow.
- **Know where you stand.** Benchmark yourself across the best agencies in the country. Know what your Medicare profit or loss by episode is, all home care profit or loss and all agency (including non-home care) profit or loss is. This should provide you with a quick and clean overview of your financial status. Create a financial dashboard that allows you, at a glance, to see your financial indicators at any time.

Procura Home Care Solutions

Procura's complete home care suite offers the operational, financial and clinical tools necessary to improve care. Our proven workflow processes, business intelligence, and key data collection tools in the office and at the point of care provide efficiencies and assurances to drive an agency towards stability and growth.

Call us today at 1.888.428.6614 to find out how Procura's fully integrated solution can work for you.