



PROCURA FINANCIAL SOLUTION

Financial Management Best Practices Checklist

Ready to review whether you're following financial management best practices? Use the following checklist to promote the greatest percentage of clean claims and reduce delays and denials.

- Are you managing your business lines in a single system?** Evaluate the benefits that can be gained from a holistic view of your organization. Assess whether you can improve compliance, the accuracy and timeliness of payments and the consistency of outcomes by assessing your business lines in comparison to each other.
- Do you have a consolidated health record in place?** A single record will prevent accidental patient duplication and promotes correct coding and billing techniques that will help you prevent fraud and abuse in your organization.
- Are you successfully meeting PPS billing requirements?** Ensure compliance, a reduction in claim denials and maximum payments by submitting claims electronically from a HIPAA compliant system.
- Do you identify claims that will require special attention prior to submission?** Consider proactively addressing claims that do not meet billing requirements.
- Do you bill immediately?** Have you implemented billing batches that allow you to easily accommodate the needs of multiple payers?
- Are you able to respond quickly to changes in payer requirements?** The ability to easily accommodate new fee-for-service plans can be a competitive advantage when new payers enter the market.
- Do you actively manage your AR?** Most employees are more comfortable following up on AR when all the information related to the patient visit, episode or denial transaction is easily available to them.
- Have you looked at improvements in other business areas to improve cash flow?** Consider that any delay in the flow of data to billing slows down your cash flow cycle. Incomplete, duplicate and slow data entry can all result in poor productivity for your financial department. Use the ANSI 835 to post payments in payment processing.
- Do you know where you rank in comparison to national norms?** Benchmark yourself against the best agencies across the country. Identify your key performance indicators and create a financial dashboard that allows you to easily assess your organization's trends at any time.

