

STAFFING SHORTAGES, PAYER DENIALS, AND SELF-PAY COLLECTIONS REPRESENT A TRIPLE THREAT FOR REVENUE CYCLE LEADERS

Health systems and physician organizations across the country are struggling with staffing shortages. The market for revenue cycle professions, especially billing and coding staff, is especially competitive.¹ That's a problem, especially now.



Increase in medical claim denial rates in 2020²



Healthcare leaders who say COVID has caused issues with cash collections



New medical debt taken on by Americans between January 2020 and March 2021³

2.5M Number of people who had medical debt go into collections during the pandemic⁴

40% Number of Americans who say they'd have trouble paying a \$400 unexpected emergency expense⁵

The Bottom Line: Staffing shortages can make payer reimbursements and self-pay collections even more challenging.

Outsourcing can help

- Enables access to a broader pool of revenue cycle professionals, beyond the local area.
- Frees up staff to focus on more strategic initiatives.
- Accredited coders and billers mean fewer mistakes, reduced denials and faster reimbursement.
- Can focus on working down denials and collections backlogs in legacy systems during HIS conversion.

90-day results by outsourcing with HBCS

- **\$250k** increase per month in self-pay collections
- **\$750k** in total financial benefit
- **35%** increase in self-pay collections
- **Increased** patient satisfaction
- **Reduced** call pick-up times and disconnects
- **Improved** staff morale

HBCS has served the healthcare community for more than 35 years. We have a virtual team of more than 500 revenue cycle professionals managing 5.2 million accounts with more than \$5 billion in charges and \$3 billion in reimbursements annually. We have the expertise needed to recruit, train, and manage revenue cycle teams to provide the best value for our clients.

HBCS delivers a positive financial journey for patients and a positive bottom line for health systems and physician practices.

SOURCES

- ¹ <https://www.healthcarefinancenews.com/news/revenue-cycle-directors-deal-competitive-market-staff-elective-care-returns>
- ² <https://www.ajmc.com/view/medical-claim-denial-rates-rising-highest-in-initial-covid-19-hotspots>
- ³ <https://www.cbsnews.com/news/pandemic-medical-debt-overdue-debt-collectors/>
- ⁴ <https://www.cbsnews.com/news/pandemic-medical-debt-overdue-debt-collectors/>
- ⁵ <https://www.federalreserve.gov/publications/files/2018-report-economic-well-being-us-households-201905.pdf>