

UNLOCKING RCM OPTIMIZATION

FOR PRIVATE EQUITY-BACKED
MEDICAL GROUPS

Insights from Industry Leaders





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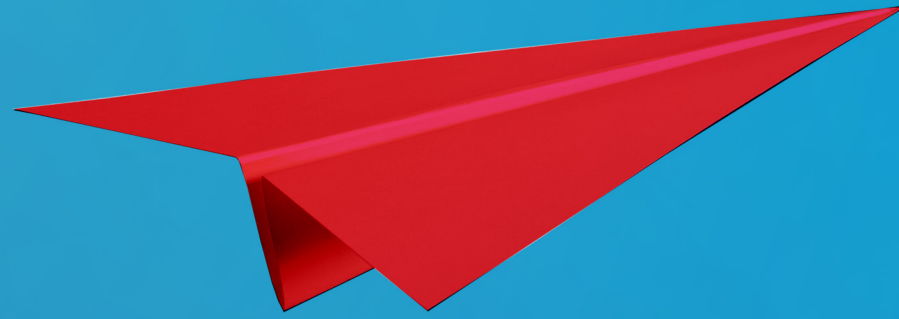


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INTRODUCTION

PE-backed medical groups look to drive rapid growth while improving RCM performance. Without the right technology in place, it can be difficult to establish processes that drive financial and operational success.

Aptarro has worked with portfolio companies from top private equity firms like Audax, TA Associates, and others to increase efficiency without increasing staff expenses. In the three-part series outlined below, we'll share best practices we've learned from working with industry leaders.

Standardization: The Cornerstone of Success

Successful onboarding of newly acquired groups hinges on balancing physician satisfaction with EMR preferences and improving data continuity. Leading groups often standardize on a single, best-in-class EMR or offer a limited choice of systems, ensuring that patient data can be seamlessly integrated to create comprehensive records. Implementing technology that aggregates and standardizes data across multiple systems is essential for maintaining accurate patient records and streamlining operations.

Leveraging Expertise for Performance

Top-performing medical groups harness their team's billing and coding expertise to drive RCM performance. Identifying top-performing staff, turning their knowledge into customized rules, and creating a centralized knowledge repository are key strategies. Implementing technology that supports these practices ensures consistent performance and improves overall revenue cycle efficiency.

Automating for Growth

Leading organizations employ automation to enhance RCM operations. By automating manual processes, these groups reduce workloads, increase accuracy, and improve revenue. Identifying and automating routine tasks helps minimize errors, simplify workflows, and accelerate payments without additional staffing costs.

Aptarro has extensive experience in helping PE-backed medical groups streamline their RCM systems through standardization and automation. Continue reading to explore how we can support your organization's journey toward optimized and scalable revenue cycle management.



“I CHECKED WITH ADP AND APTARRO HAS NEVER TAKEN A VACATION DAY, A SICK DAY, OR BEEN LATE TO WORK. IT DOES WHAT WE WANT IT TO DO EVERY SINGLE TIME, THAT CONSISTENCY IS A GAME CHANGER.”

— **DUANE SHELDON**

Director of Revenue Cycle, Vision Innovation Partners

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“WITH APTARRO, WE HAVE DRAMATICALLY REDUCED DENIALS AND IMPROVED STAFF EFFICIENCY. THIS HELPS US CONTINUE TO IMPROVE THE LEVEL OF SERVICE WE PROVIDE TO OUR PHYSICIAN CUSTOMERS, WHICH IS ESSENTIAL GIVEN TODAY’S COMPETITION. I DON’T SEE HOW WE COULD PRODUCE THESE RESULTS WITHOUT APTARRO.”

- BRAD COX

Vice President of Revenue Cycle Operations, Koha Health

THE SECRET TO RCM SYSTEM OPTIMIZATION

TRUSTED BY PE-BACKED ORGANIZATIONS

Even the most organized private equity-backed medical groups struggle with onboarding newly acquired groups. Over the last 13 years, Aptarro has worked with leading PE groups like yours as they scale post-acquisition operations. And these groups would agree – implementing technology to enable system and process standardization is necessary for rapid growth.

Through working with top RCM leaders, we have identified their biggest standardization challenges. Finding the right approach and technology to optimize this process depends on your systems and goals. Let’s look at how technology can address these top issues.

Physician Satisfaction with EMRs

Successful onboarding of medical groups requires a delicate balance between maintaining the physicians’ EMRs of choice while improving data continuity. Many groups choose to standardize on a single, best in class, specialty-specific EMR. Other groups chose to give their physicians the choice between a few EMRs. Regardless of your approach, the best performing groups understand that implementing technology that complements and standardizes patient data is a priority. Having multiple systems doesn’t help physicians unless the data can come together to create complete patient records.

Managing disparate EMR data

No two EMRs are created equal. Therefore, when combining data from multiple systems, you will find that changes in formats, data tracking, and patient identification can vary greatly. Being able to combine different data fields is essential to creating a comprehensive system of record. And while some EMRs excel in tracking data necessary to simplify patient coding and billing, others may lack the requirements that your teams need to create a self-sufficient revenue cycle. Having software that aggregates the various data sources will provide your staff with the data they need to maintain accurate patient records.

Data Integrity

A cornerstone of high-performing organizations is preserving data integrity. Integrity challenges increase when groups use multiple EMRs. Without technology to standardize the data, you’re left with a lot of manual work and increased chances of incomplete or incorrect billing. Not only is having accurate, complete, and valid data necessary for fast reimbursement, it is crucial to clinical quality reporting programs such as MIPS. Using a single system to aggregate multiple EMRs provides better oversight on productivity and performance and in most instances costs a fraction of what you’d pay in salary, benefits, or contracting fees for dedicated specialists to bring systems together.

Charge Review and Coding Process Standardization

As a PE firm who has acquired new practices, your goal is to increase revenue while reducing costs. However, the increase in revenue doesn’t need to come in the form of increased work for your staff. The best way to streamline your revenue cycle is by removing routine manual coding and billing tasks and assigning focused work queues to your coding and billing teams. Allowing your team to code, review charges, bill, and automate corrections in a single system increases revenue and reduces the total cost to connect.

Aptarro has partnered with PE-backed medical groups across various specialties to help them scale their operations with technology that enables system and process standardization necessary for rapid growth. Next we will discuss how to identify top-performing staff and harness their expertise into a central knowledge database.

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LEARN HOW TOP PE-BACKED MEDICAL GROUPS SCALE THEIR TEAM'S EXPERTISE

What do industry leaders like Gastro Health, Vision Innovation Partners, and US Dermatology Partners have in common? They've implemented technology and processes that build off their team's billing and coding expertise. Let's look at how you can leverage your team's knowledge to create your own well-oiled RCM machine.

Identify Top-Performing Staff

As you begin to scale operations post-acquisition, look at the team responsible for the daily coding and billing processes. This staff has unique knowledge of what it takes to navigate each step of the revenue cycle. As with any group, there will be those who better understand the complex rules involved in getting your claims paid. Bring those individuals together to create a center of excellence for your RCM staff. Identifying the leaders now will be invaluable as you work to standardize the charge review and coding processes.

Turn Knowledge into Customized Rules

Now that you have identified your core RCM team, begin compiling their knowledge to turn it into customized rules. Not only will they have documents that track the ever-changing insurance requirements, but they will also know what it takes to get your specialized services paid. Leverage these top knowledge sources into a small governance committee that can meet monthly to review denial trends, consolidate data, and implement additional rules. By continuously reviewing this type of data, your team can adjust existing rules and create new rules that meet the demands of the revenue cycle.

Create a Centralized Knowledge Repository

Having a dedicated, top-notch team creating custom rules will have a bigger impact once you have a central location where all staff can access that information. Using technology that verifies all charges against your rules will ensure consistent performance for all coding and billing staff. It is like cloning your top performers – clean claims will steadily be going out the door with less training and manual work required.

Implement Change Throughout the Revenue Cycle

The revenue cycle is just that – a full circle. And having a weak point in that cycle can affect performance and your bottom line. Using technology that harnesses your team's expertise improves the success of all teams in your cycle. Automatically reviewing 100% of charges entered into the EHR before they reach the PM system will identify and correct the disparate data coming out of the EHR and improve the clinical experience. Eliminating the need to constantly fix routine billing problems allows staff to get charges out the door faster and reduces work for A/R staff. And sharing denial data with your governance committee will ensure they keep the custom rules updated. From clinical care to finance, everyone plays a part in keeping your cycle moving.

When you standardize processes and streamline your knowledge source, you create a more efficient billing and coding workflow. The final key to RCM optimization is automating your remaining manual tasks using intelligent technology designed to increase efficiency in your organization.



“WE DO EMPLOYEE SATISFACTION SURVEYS EVERY JANUARY AND JULY. ONCE WE IMPLEMENTED APTARRO WE SAW A 24% INCREASE IN EMPLOYEE SATISFACTION. OUR GOAL IS A 75% NET PROMOTER SCORE AND WE'RE CURRENTLY AT 83%. WE'VE SEEN EMPLOYEES GO FROM FEELING TOTALLY OVERWHELMED TO FEELING SECURE AND SATISFIED IN THEIR ROLES. IT'S A WIN FOR US IN TERMS OF PRODUCTIVITY, AND AN OBVIOUS WIN FOR OUR EMPLOYEES' WELLBEING.”

— **ELIZABETH STROHMINGER**

Revenue Systems Manager, Eleanor Health

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“APTARRO ISN’T AFRAID TO THINK OUTSIDE OF THE BOX TO AUTOMATE TASKS THAT COULD REDUCE DENIALS. WHEN YOU HAVE A HIGH-VOLUME BUSINESS, AUTOMATION IS THE BEST OPTION TO REDUCE MANUAL ERRORS —AND THIS PARTICULAR TYPE OF TRANSPARENT AUTOMATION THAT GIVES THE USER CLEAR OVERSIGHT AND FULL CONTROL IS A GAME CHANGER.”

— **TWYLA FUERTES**

VP of Revenue Cycle and Managed Care, HNI Healthcare

AUTOMATE YOUR RCM LIKE THE PORTFOLIO COMPANIES OF AUDAX, SHORE CAPITAL, AND TA ASSOCIATES

Leading private equity-backed organizations like United Urology, US Dermatology, and Spectrum Vision Partners use automation to fuel rapid growth. Why? Because automating manual processes reduces workloads, enhances accuracy, and improves revenue. Here’s how automation can help your group meet your aggressive onboarding goals.

Find Manual Processes to Automate

Even if you’re using technology to enter charges and scrub claims, do you have the most efficient workflow in place? One group who switched to an automated process initially had physicians enter charges which were then sent to an external claim scrubber that generated a daily error report. The billing team had to manually review the report and return to the PM to make changes. Charges needing correction had to be voided and re-entered as well as having routine errors like missing modifiers or diagnosis codes added. However, once they started addressing issues earlier in the charge process, routine errors were caught and automatically corrected without any intervention from their staff. Ask your staff what processes they spend the most time on and see what technology automates those manual steps.

Reduce Workload Through Automation

Traditional approaches to the charge review process require extensive and expensive staffing. Automation allows your staff to focus on only charges that require manual review while the routine errors are corrected and sent onto the PM. Reducing manual tasks will also eliminate costly staff overtime and minimize the stressful month-end crunch. Your coding and billing team can redirect efforts on more important revenue-generating tasks, like researching and filing high dollar appeals. When you revise your approach, you can onboard more physicians without having to add more or overburden your existing RCM staff.

Enhance Accuracy and Efficiency

When you address data issues before the claim is created, you increase both the accuracy of your charges and the efficiency of your operations. Implementing technology can streamline your manual workflows. For example, having a system that can run after hours allows your staff to enter new charges during the day and increases the number of daily charges. Then charges run through custom rule editing after hours. Clean charges and those with automated changes are sent directly to the PM system and those that require a manual fix are sent to appropriate staff via dedicated work queues. Creating individual electronic tasks eliminates manual note-tracking and results in cleaner claims, improved front/back-office communication, and faster processing times.

Improve Revenue

As you onboard new medical groups, your goal remains the same – increase revenue through rapid growth without increased spending. Every time you have a manual process, it results in more money spent. Inaccurate claims increase days in A/R and don’t get paid at the correct rate. Paying staff to review extra reports costs time during the day and less claims are being sent to payers. Spending time reviewing denied claims requires more staff. All of these are expenses that can be reduced with automation. Through technology, you can send more claims, have those claims get paid, with payments processing faster all without paying more for specialized staff. This translates to a more predictable RCM operation.



“NOW OUT OF 3,000 TASKS A DAY, WE PROBABLY HAVE TO MANUALLY REVIEW ABOUT 100. EVERYTHING ELSE AUTOMATICALLY POSTS. CLEAN CLAIMS GO OUT THE FIRST TIME WITHOUT THE NEED TO REVIEW THEM.”

— **CHRISTI GARRIOTT**,
Senior Vice President
of Business Intelligence
and Revenue, Peak Vista
Community Health Centers



Aptarro has developed intelligent tools that replace manual workloads with automated tasks. Let us share the insights and solutions we've learned from working with top performing PE-backed medical groups with your organization.

SCHEDULE A 1:1 MEETING TODAY.

LEARN MORE

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