

Helping providers tackle complex revenue cycle challenges

By Parallon

How do you help healthcare organizations navigate the biggest challenges in healthcare?

Providers are in a state of constant change, whether due to mergers and acquisitions, system conversions or dynamics influencing patient populations. Parallon stands out as a true revenue cycle partner, listening, empathizing and caring for our customers and their patients. The financial aspects of healthcare are often just as confusing and daunting as the clinical ones. That's where we provide value by improving the financial care cycle and the overall patient experience. With investments in artificial intelligence and data analytics, we drive timely account resolution while ensuring exceptional patient interactions. We also advocate at the federal level on policies, such as surprise billing and pricing transparency, through engagement with the American Hospital Association and Federation of American Hospitals.

What advice would you offer to healthcare leaders when choosing among vendors?

Selecting a vendor may be easy but selecting a revenue cycle *partner* committed to an organization's values requires a thoughtful exercise and evaluation. Ask the following questions during the vetting process to make sure you select the partner that best fits your needs:

- Is the prospective vendor a good cultural and operational fit for your organization? Does its mission and values align with yours?
- Will the vendor collaborate with you to create key performance indicators (KPIs)?
- Will it allow you to reinvest your time in strategic initiatives because of greater operational efficiencies?
- Is the vendor known for thought leadership in the revenue cycle space, and is it actively sharing that thought leadership to improve the industry?

QUICK FACTS

Number of years on the Short List: 7 years.

83%

of respondents strongly agree the service satisfies a need in the healthcare industry.

- How important is local market knowledge of your payers? Does the vendor have that knowledge?
- Does it have a robust implementation planning process and formal project management infrastructure? How has it documented business continuity and disaster recovery plans? Does it have an independent review of security and compliance protocols?
- Have you provided detailed reports and expectations, so scope and quoted pricing are accurate and free from assumption?

A lack of understanding around these themes could lead to organizations picking the wrong partner, resulting in little financial improvement while putting an organization's patient experience at risk.

What is some advice you can give providers for a successful implementation of a new product or service?

First, plan ahead. Second, strategize around three different stages: pre-conversion, implementation and post-conversion. Third, create detailed plans for production, training and contingencies, and establish agreed-upon KPIs in advance to ensure all parties manage expectations. ■



Parallon is a leading provider of healthcare revenue cycle management services. With a long track record of operational excellence, Parallon brings extensive knowledge and a broad portfolio of custom solutions to every partnership. Parallon enables providers to care for and improve the health of their communities by optimizing financial performance, navigating regulatory challenges, providing operational best practices and leveraging the latest technology. For more information about Parallon, visit Parallon.com.

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