



Look Ahead For RCM Success

■ Heather Rothermel

We are deep into the fourth quarter of 2024, and it is important to lay the groundwork for revenue cycle management success in 2025. Following are some points to consider in your strategic plan for next year.

Contract Renegotiations

Understanding your payer agreements and your patient population will be instrumental to successful contract renegotiations in 2025. Once your agreement has met its initial term, you can approach your payer partners to discuss renegotiations. It's best to start this process well ahead of your anniversary date to give yourself and the payer adequate time to do scenario planning.

While preparing for renegotiations, gather data on how many visits you have delivered for the members of each specific payer and document what sets you apart from your competitors. It is important to know your cost per visit and to approach the payer with a clear vision of where you want to go.

Consider your online reviews, ancillary services, and hours of operation when preparing your proposal. Frame the visits that helped plan members avoid costly emergency department encounters. Emphasize your care quality whenever possible. Not all payers are open to or are able to renegotiate reimbursement. Typically, Blue Cross Blue Shield, Medicare, Medicaid, and Tricare will not consider renegotiating, meanwhile, Medicare Advantage and managed Medicaid plans rarely reimburse over 100% of the current fee schedule.

Updated Documentation

Often the payers will require updated documents to maintain your participation. Updating files for your entity regularly will set you up for success as you receive payer recredentialing notices. Licenses, board certifications, certificates of insurance, CLIA certificates, business licenses, and W-9s are all

examples of documents that have expiration dates or need to be updated annually.

Planning ahead and having complete files allows you to respond quickly to requests that come your way. It is important to update each provider's profile with the Council for Affordable Quality Healthcare to reflect their current documents, which ensures that payers who use this platform have accurate information. Ensuring that your credentialing vendor has updated records will help it complete any future credentialing or recredentialing applications without delay.

Recredentialing

Each payer has their own timeframe and process for recredentialing your clinical providers as well as your facility. Keep track of each payer's credentialing requirements, your effective dates, and the timing of each recredentialing process for 2025. Recredentialing requests can come via e-mail or postal mail, arriving at an individual clinic, the enterprise location, or to your credentialing vendor.

During the pandemic, some payers paused their recredentialing processes, however, since the official end of the public health emergency, payers have started to move forward with recredentialing efforts again. Is important to confirm whether your payers have reinstated these processes and to understand when recredentialing is due. Missing a recredentialing date can have major impact to your practice—everything from notifications to members that your clinic/clinician is no longer in network to lost time while a provider is out of network and working through the credentialing process again. All this can add up to lost revenue and reduce your retention rates.

Consider What's Beyond

As you consider your hands-on processes, consider how you might further leverage automation to reduce manual work and the costs associated with it. There's no doubt that the future of revenue cycle management includes some degree of artificial intelligence, and laying the groundwork now to adopt these technologies will make your glidepath smoother.

Spending time in preparation will help you drive operational success in 2025. ■



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