

The Five Essential Steps to Maximizing Cash Flows

Step One: Improve Admission Processes:

- a. Why a full bed does not automatically equal a good admission.
- b. How to be aware of high cost risks: i.e. expensive pharmacy items, questionable insurance coverage, potential collections problems, Medi-Cal pending, etc.
- c. How to determine how much risk the facility is willing to take and understand when that line is crossed.

Step Two: Implement and adhere to the Private Collections Ladder and Timeline:

- a. Systems for managing open balances.
- b. Schedules and timelines for following up on all accounts from pre-billing to collection letters.
- c. When to report Fiduciary Abuse.
- d. How to be proactive and not reactive.

Step Three: Capture and Collect Part B charges:

- a. First Steps: audits to show how much money is being left on the table.
- b. How to capture all items that are Part B billable.
- c. Tips to immediately increase reimbursements.

Step Four: A/R Management and Aging Reviews:

- a. How to establish monthly aging reviews to ensure all aged items are being worked on a timely basis.
- b. A/R goals and how to attain them: i.e. how can the aging report be cleaned up and kept clean? How long will it take? What help is necessary to make it happen?

Step Five: Internal Systems Review and Best Practices:

- a. How billing/business office staff work can smarter and not harder.
- b. How technology can help to achieve goals.
- c. How all departments can buy in to the shared goal of getting money in the door.