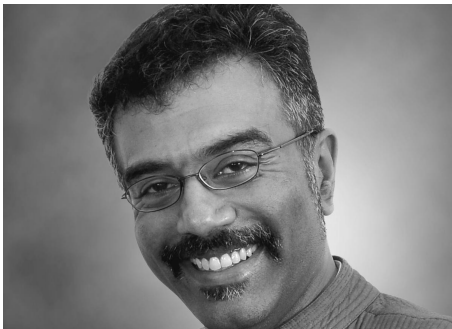


The Need for Holistic Revenue Cycle Management Models



Interview with: Chocko Valliappa, Founder & Chief Executive Officer, Vee Technologies

"Healthcare professionals are looking for innovative new ways to work efficiently and sustain themselves in the current market," says Chocko Valliappa, Founder & Chief Executive Officer, **Vee Technologies**.

Vee Technologies is a solution provider at the **marcus evans National Healthcare CFO Summit Fall 2015** taking place in Las Vegas, Nevada, October 18-20.

What progression has there been in revenue cycle management models?

Advent of Electronic Medical Record (EMR) and Electronic Health Record (EHR), revenue cycle management models critically need to become more holistic. Traditionally, the revenue cycle process has been compartmentalized in which hospitals had one company to do coding, another for billing, and other for insurance verifications. Numerous companies were added into these processes and each of them took their minimum 24 hours to get the work done, so the whole revenue cycle chain would easily take hundred hours combined.

Now with EMR and EHR merging together, it centralizes all the information into a repository resulting in a holistic model. This holistic model allows staff to begin their process immediately after coding, and do the billing, therefore taking whole ownership. This full ownership along with analytics creates a single entity and that enables speedier performance and more accountability, because there are no longer any weak links since there is only one complete solution.

What is the most common non-clinical reason why hospitals are not paid correctly?

A lot of billing errors results from poor documentation. Healthcare professionals might do a service but it does not get documented and insurance companies need to see supportive documents. Sometimes it is as simple as all the supportive documents do no not get attached together. Or for example, healthcare professionals might give diabetes anesthesia to a patient, but they did not include in the documentation the fact that they did a diabetic test on the patient to show that they are diabetic, so the patient gets billed the full price for the anesthesia and they later deny the whole bill just for that 80 dollar difference. Such revenue leakage tends to add millions of dollars in loss.

What advice do you have for CFOs?

As the healthcare system is getting tighter and tighter, hospitals who have not considered outsourcing because they believed the work can be done in-house, should reconsider. The entire revenue management cycle can be handled by back office

specialized companies like us, who can give a unique perspective to hospitals and advise them on how to increase revenues and reduce denial rates. For example a leading hospital gave us an opportunity to put in a Business Intelligence layer with 26 key data points. We focused on the inventory and re-billed a large number. This resulted in significant additional collection worth millions in just two weeks.



The entire revenue management cycle can be handled by back office specialized companies



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Please note that the Summit is a closed business event and the number of participants strictly limited.

About the National Healthcare CFO Summit Fall 2015

The 22nd National Healthcare CFO Summit is the premium forum bringing senior level finance executives and solution providers together. Taking place at Red Rock Resort & Spa, Las Vegas, Nevada, October 18-20, 2015, the Summit includes presentations on the growing importance of aligning financial and clinical processes, effectively managing newly insure patients with high deductibles, analyzing the financial relationship between payers and providers, and overcoming challenges of revenue cycle management.

www.nhcfosummit.com

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About Vee Technologies

Vee Technologies USA was founded in the year 2000. Vee Technologies is a Gold standard company offering business processing solutions in Healthcare (Revenue Cycle Management & Health Information Management), Finance & Accounting, Human Resource, and IT. It combines ISO Standards for quality with HIPAA compliance for security and SSAE 16 SOC II Type II Process maturity to delivering Extraordinary Outcomes for leading hospitals across the US.

Vee Technologies learnt Revenue Cycle Management from the Payer's side. Processing and adjudicating claims for leading Insurance companies for over 15 years, we use our unique prowess of innately understanding the claims processing as the gate keeper to help hospital CFO increase billing, reduce denials, and manage a healthy revenue cycle.

www.veetechnologies.com

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