Point-of-Care Revenue Cycle: Improving the Healthcare Experience

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Every healthcare provider strives to deliver quality care to patients while maintaining financial stability. Tackling this requires navigating through a complex landscape filled with unique challenges. In this article, we will explore one of the best tools available for healthcare leaders seeking to optimize their system's revenue cycle and come out on top: Point-of-Care Technology.

What is Point-of-Care Technology?

Point-of-Care technology is any piece of technology used to deliver, monitor, or engage patients while receiving care. This term often refers to clinical solutions, but also includes tools used to enhance the revenue cycle.

The ability for a healthcare organization to maximize opportunities during episodes of care is one the primary indicators of a healthy revenue cycle. After discharge, engagement costs increase, success rates go down, and the patient financial experience becomes harder to manage. It is therefore critical to find ways to engage early and often.

Benefits

Technology is one of the keys for unlocking the benefits of an efficient, front-loaded workflow. Since patients are often admitted to hospitals with limited access to resources, this presents a natural barrier which can impede the collection of critical information. Point-of-Care technology provides several benefits for addressing this:

> **Ongoing Engagement:** The proliferation of mobile technology combined with web services has simplified connecting with patients. Smart phone ubiquity allows for continued patient engagement even after discharge.

> **Improved Transparency:** Consumerism and regulations are driving the need for greater transparency. Inclusion of front-end tools such as cost estimation and payment options will improve patient satisfaction while helping reduce cost and increase collections.

> **Automation:** Not everything can be done on the front-end but combining Point-of-Care engagement strategies with automation components will help streamline your downstream processes and make your life easier down the road.

Examples

Given the broad nature of Point-of-Care Technology, it can be difficult to know where to begin. There are many examples, and the list continues to grow as the technology market expands. Here are a few examples of some areas worth considering:

Patient Financial Clearance: These tools can include things such as pre-authorization and propensity to pay solutions. They help in risk reduction, denials management, and patient accessibility.

Billing and Payments: Pricing transparency and payments continue to be hot topics. Providing patients with tools containing digital payment options provides a double win for consumers as well as your A/R.

Financial Assistance Eligibility: Digital screening tools increase throughput and reduce uncompensated care. These allow you to quickly assess self-pay patients who might otherwise fall through the cracks.

E-signature/Doc Capture: These tools do more than reduce paperwork. Electronically capturing signatures and documents reduces the risk of disease transmission such as COVID-19 and helps increase compliance. They also work well with automation strategies.

Getting Started

Point-of-Care technology allows us to address multiple problems using a single solutions stack. It focuses on simultaneously solving both patient and provider problems by using technology to engage at the most critical point in the revenue cycle.

Identifying the best place to start assessing opportunities for implementing a Point-of-Care technology strategy will differ for each organization. Begin by comparing the biggest gaps in your workflows against available solutions along with your organization's current resources. The growth of SaaS models means there may be an opportunity to quickly solve a big problem.