

ICD-10 - CM

Essential **Business Strategies** Guide for ICD-10 Transition



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Essential **Business Strategies** Guide

Being prepared for ICD-10 goes beyond learning new codes
– **it is about business!**

This guide gives you **5 essential** business strategies you **must implement** in your healthcare facility to successfully navigate the serious business implications of ICD-10.

*ICD-10 means business!
It's about cash flow and the bottom line.*



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#1 Plan for a Significant Dip in Revenue

Given the magnitude of the ICD-10-CM transition, there are two significant projections that will impact your business sustainability beginning October 1, 2014 and lasting through end of year.

- 50% reduction in monthly revenue is predicted.
- 40% or greater drop in billing/coding productivity is expected.

Therefore, begin adjusting budgets now!



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#2 Establish a Line of Credit

If you manage the ICD-10 transition well, receiving reimbursement due should occur without extended delays. However, the reimbursement interruption is anticipated to leave a cash flow shortage for October, November, and December – critical months for your practice and your staff.

Lenders have exceptional line of credit programs designed to specifically address these additional demands facing healthcare facilities.



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#3 Prepare Your Staff - Coders & Providers!

If you begin now, you will have enough time to get your staff ready. It is all about planning. Here are a 3 immediate actions to take:

- Train your coding, billing, and other office staff.
- Review documentation changes with all providers.
- Practice documenting and coding on your common conditions.

We have webinar-based trainings, onsite seminars, and online ICD-10 training programs available on our website at – www.upshealthcare.com/icd-10-cm-training.



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#4 Communicate Often with Your Top Payers

Identify the payers responsible for 80% of your revenue. Usually it is a relatively short list. Make sure you have management level contacts within each of those payers. Ask these contacts about their ICD-10 readiness and plans to guarantee timely payment.

Build a first-name relationship with your payer contacts. Communicate often and effectively to guarantee they also understand your needs and concerns.



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#5 Don't Rely on Technology Alone

ICD-10 is not just a technology issue. Though your practice management system and clearinghouses must be ready to process the new coding system, it is not their responsibility to code correctly. Hence, don't assume your technology solutions are going to bail you out.

Check with your software vendors to ensure you understand their ICD-10 compliance plans and actions needed on your part. Hold them accountable for doing their part.



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We are here to help!

With over 30 years of building & optimizing health programs for medical businesses, Rochelle Glassman, Principle and Founder, is a tenacious advocate for growing revenue – even when facing major challenges like ICD-10.

Our ICD-10-CM training programs are led by a nationally recognized, AHIMA credentialed ICD-10 expert with over 20 years experience in medical billing, coding, teaching, and patient services across acute and ambulatory settings.



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*“In times of drastic change, it is the learners
who inherit the future!”*

~ E. Hoffer

ICD-10 compliance is a serious endeavor, but it is not impossible nor is it the end of your business.

So, let us plan, prepare, learn, and execute by establishing a successful foundation together for 2014 and beyond. Contact us at 602.685.9500 or visit UPSHhealthcare.com.

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