



# Self-Pay Optimization

## Optimizing your self-pay collections with process and technology

“81 percent of self-pay patients’ bills from providers are never collected, and 55 percent of patient responsibility after insurance ends up as bad debt.”<sup>1</sup>



As mandated reforms take hold, healthcare organizations are increasingly forced to deal with changes to their payment models. Payment models are shifting towards increased patient responsibility for services, by way of consumer-directed or high deductible health plans. Because of this shift, patient responsibility as a percentage of revenue has increased 18 percentage points over the past six years.<sup>2</sup> For many healthcare organizations, 30 percent or more of the revenue stream is coming directly from patient accounting for copays, deductibles, co-insurance, and self-pay for services.<sup>3</sup>

This shift towards patient responsibility is forcing IT departments and end-users to leverage technology and policy in ways they may not have needed to in the past.

With GE Healthcare’s Self-Pay Optimization Service, organizations can improve the effectiveness and efficiency of self-pay balance collections.

### **What can Self-Pay Optimization service bring to your organization?**

- Analysis of current self-pay A/R metrics
- Implementation of technology solutions to support automation
- Workflow process consulting to enable streamlined collections across the revenue cycle
- On-going performance monitoring

GE Healthcare provides expert guidance on design and implementation decisions. We also provide the technical resources to

drive your implementation - system setup and configuration - based on our best practice model.

Consulting services help customers achieve financial and operational improvements:

- Recovery time on 3-4 FTEs within one year<sup>4</sup>
- Improved top line revenue performance on the order of \$1M annually in Medicaid account recovery and reduced the cost of rework associated with managing denied and rejected claims within six months<sup>5</sup>
- Significantly improved self-pay collections linked to front-end workflows within one year<sup>6</sup>

# Self-Pay Optimization Consulting Service

Utilizing a structured methodology, Self-Pay Optimization includes monthly performance reviews, workouts focused on your organization's KPIs, as well as targeted action plans to help improve the effectiveness and efficiency of self-pay balance collections.

## Key performance indicators



## Service Highlights

### Initial Assessment

- Key metrics gathering and review
- Patient collections workflow review
- Existing application review to identify the features of Centricity Business that are currently being utilized

### Project Definition, Roadmap and Execution Plan

- Baseline metrics delivered
- Project goals defined
- Technology path
- Workflows affected
- Timeline and detailed project plan
- GE lead solutions deployment to help you achieve your goals and minimize the impact to your IS resources
- Plan for metrics monitoring
- Recurring performance reviews that drive the highest level of value and improvement back to your organization

### Long-term Partnership with Our Team:

- Project Manager
- Workflow Consultant(s)
- Technical Lead

## Footnotes

<sup>1</sup>Improve Patient Collections: Don't just ask...ASK!! Elizabeth W. Woodcock, author, MEdiRevv White Paper, 2013.

<sup>2</sup>Improve Patient Collections: Don't just ask...ASK!! Elizabeth W. Woodcock, author, MEdiRevv White Paper, 2013.

<sup>3</sup>"The 'Retailish' Future of Patient Collections," Celent, February 2009; 2011: MGMA Practice Perspectives on Payment – 2009, median data reported.

<sup>4</sup>Watson Clinic

<sup>5</sup>St. Vincent Health

<sup>6</sup>Glens Falls Hospital

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