

An Analysis of Outpatient Revenue Cycle Management Outsourcing

Conducted by the HFMA
on behalf of XiFin, Inc.



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Executive Summary

This report is based on primary quantitative research, conducted by the HFMA on behalf of XiFin, Inc. The research explores HFMA members’ practices, attitudes, outcomes, and satisfaction levels related to the outsourcing of outpatient services revenue cycle management.

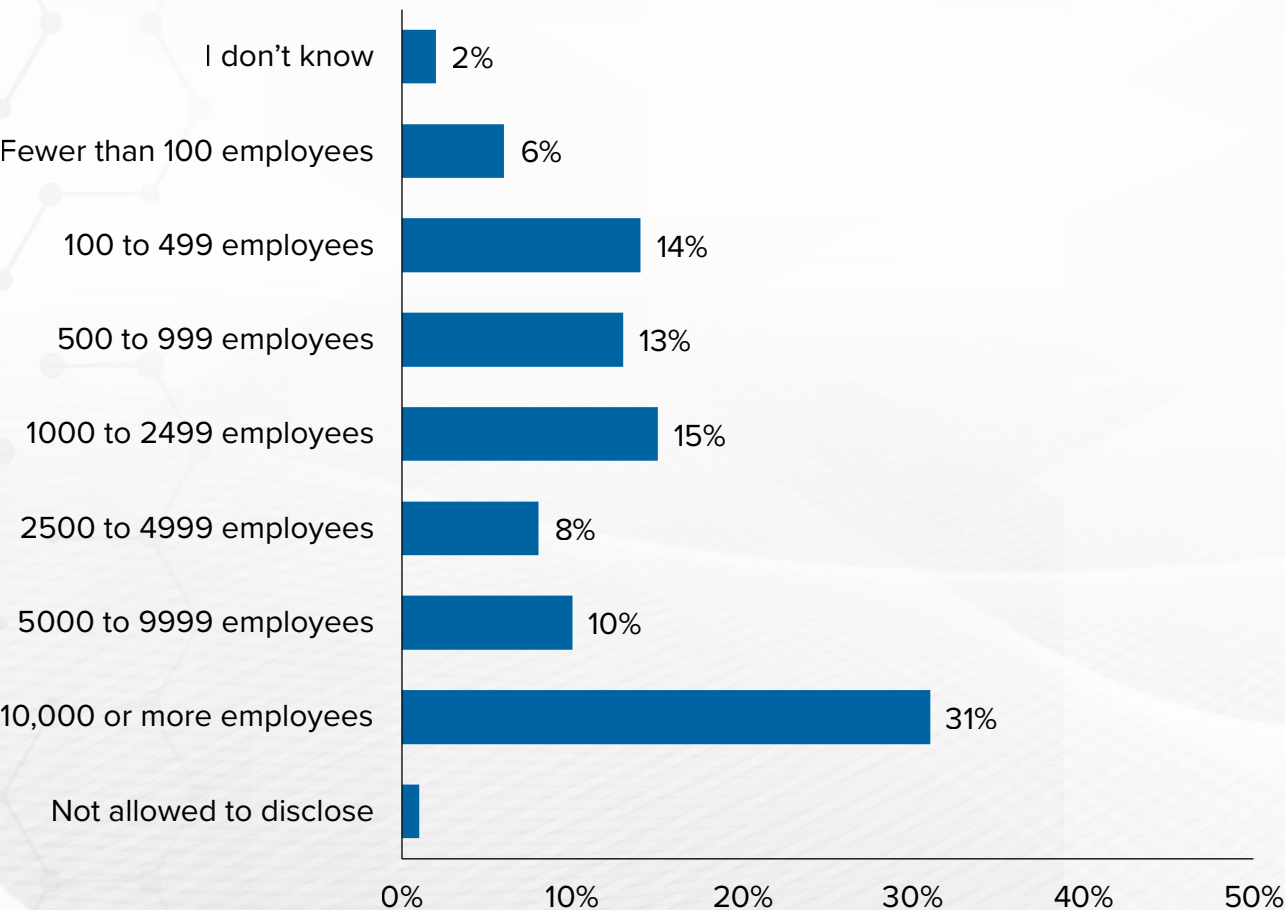
KEY FINDINGS:

- 22% of respondents manage inpatient RCM themselves and outsource some of their outpatient or ancillary RCM; 12% want to employ this approach in the future.
- Organizations that are most likely to outsource one function are more likely to outsource more than one function.
- Organizations that outsource RCM are generally very satisfied with the outcomes.
- The top three business drivers that guide the approach to outpatient RCM are: patient experience, process optimization, and revenue generation.
- The most challenging aspects of RCM not currently addressed by people, processes, technology or services include denials and appeals management, prior authorization, and payor relations.
- Based on a number of outcomes data metrics, a clear subset of respondents show a significant need for more efficient and effective revenue cycle management and/or reporting optimization.

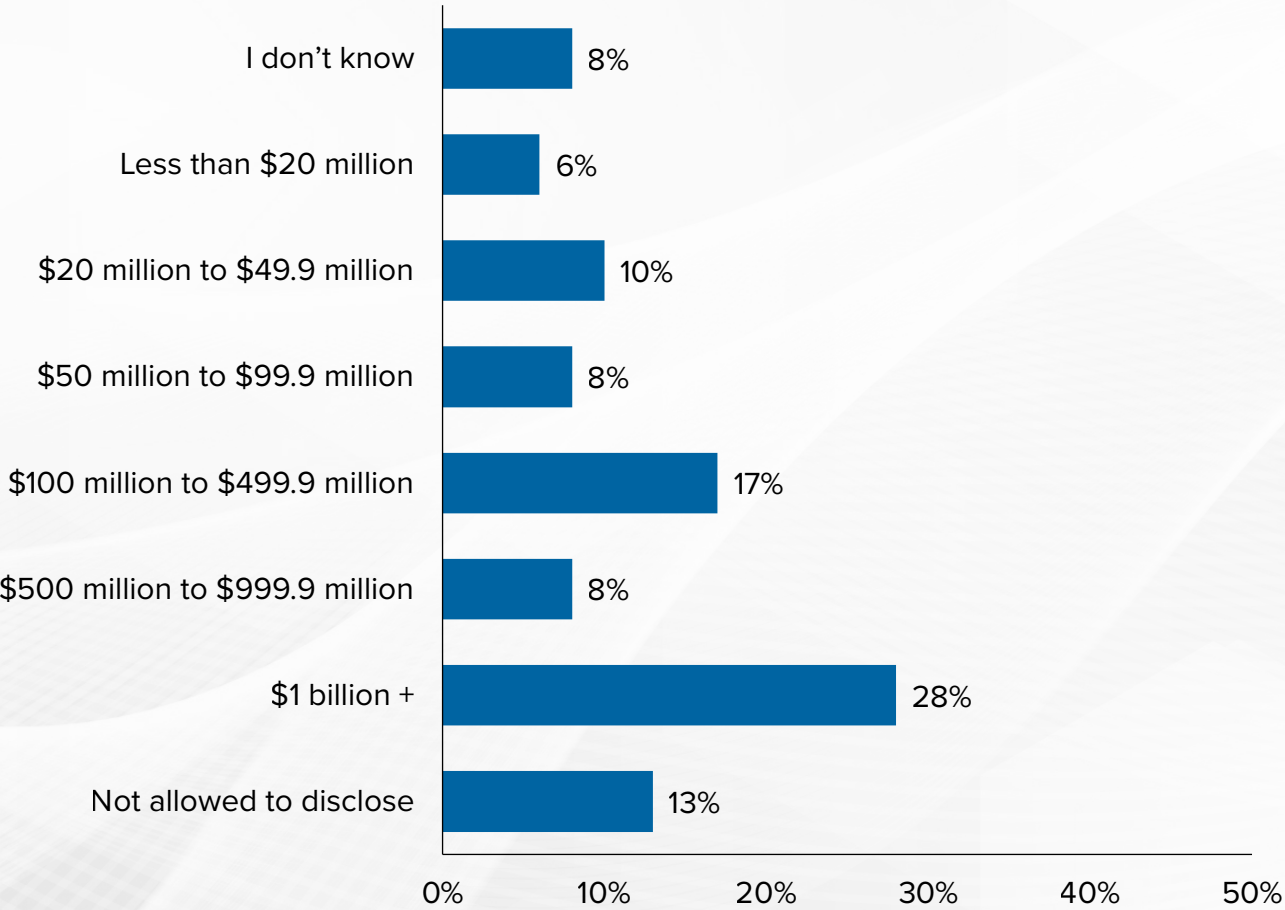
Methodology and Respondent Profile

302 US-based HFMA members responded to a 21-question online survey in 2021. The analysis and report are based on 157 completed responses. 145 incomplete surveys were excluded.

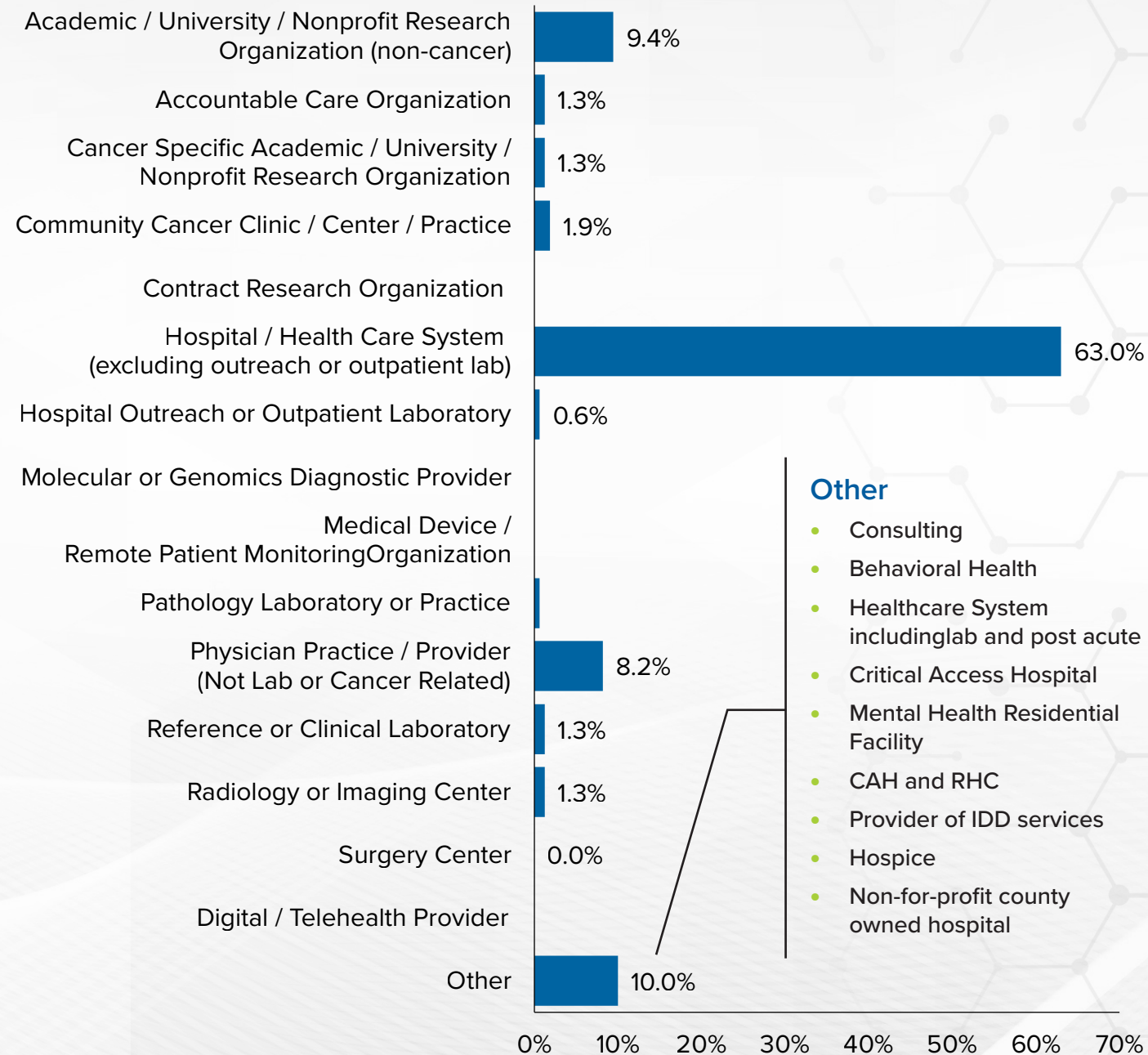
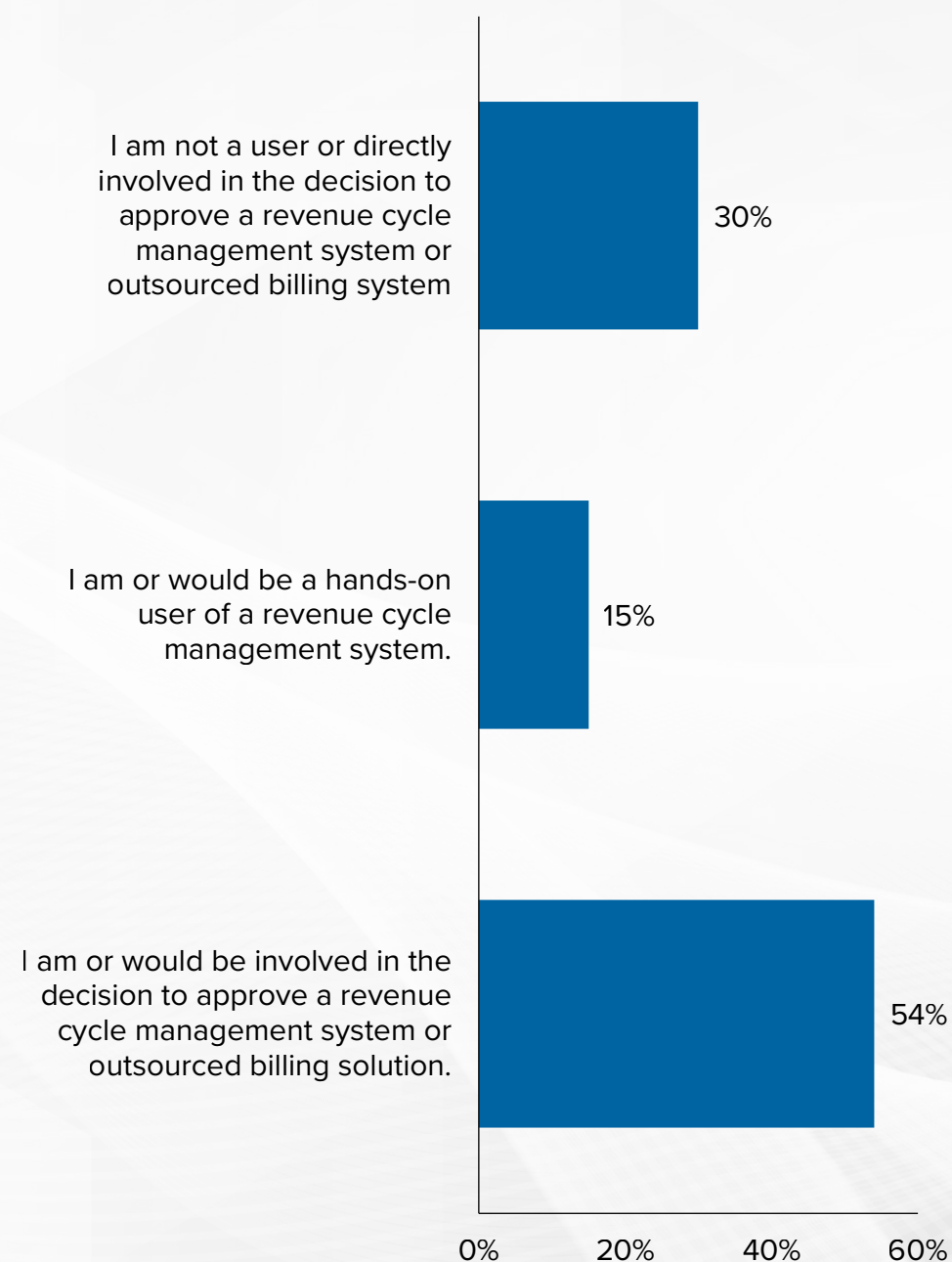
HOSPITAL SIZE BY NUMBER OF EMPLOYEES



HOSPITAL SIZE BY REVENUE

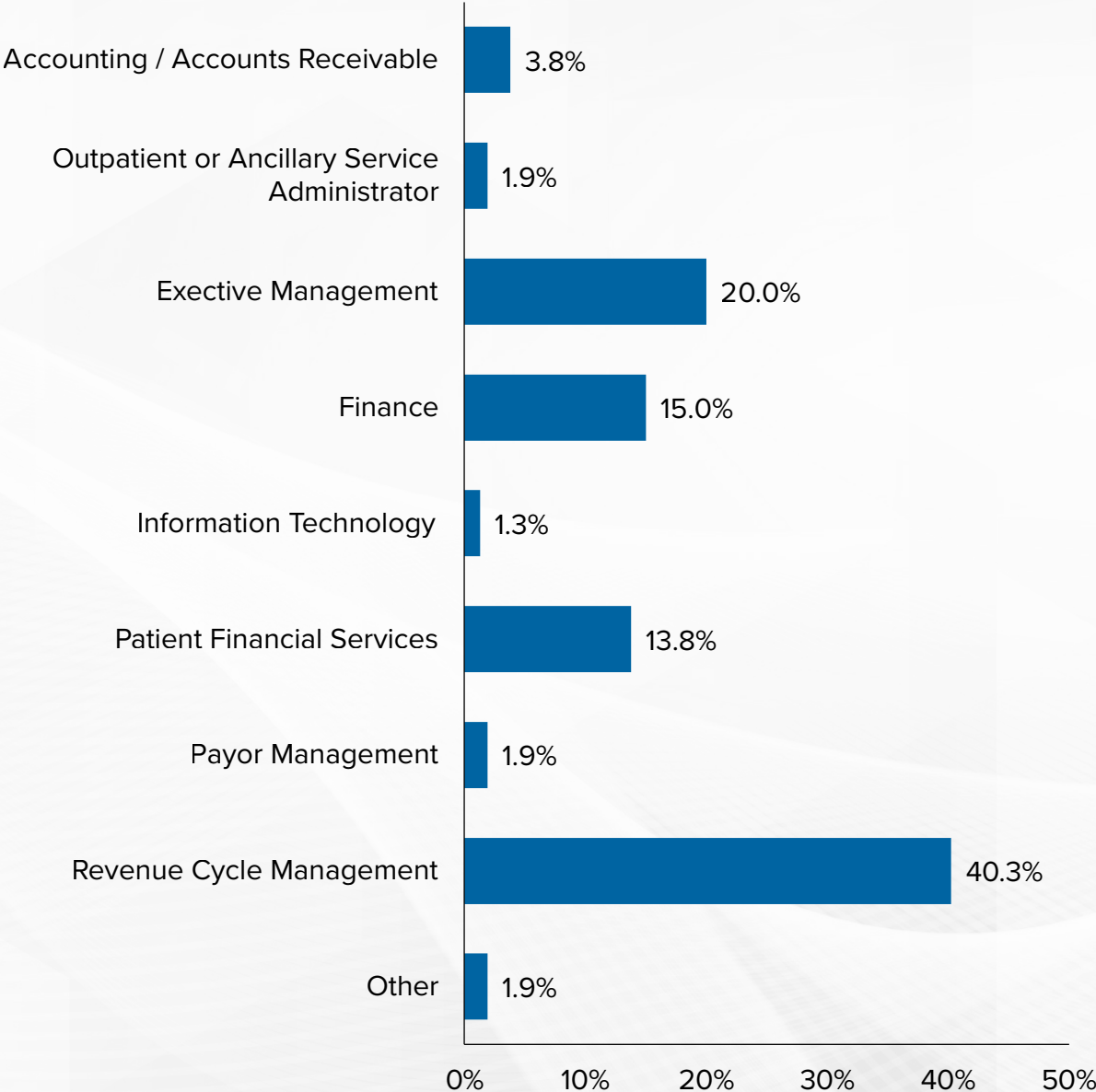


Respondent Organization Type and Role in Decision Making

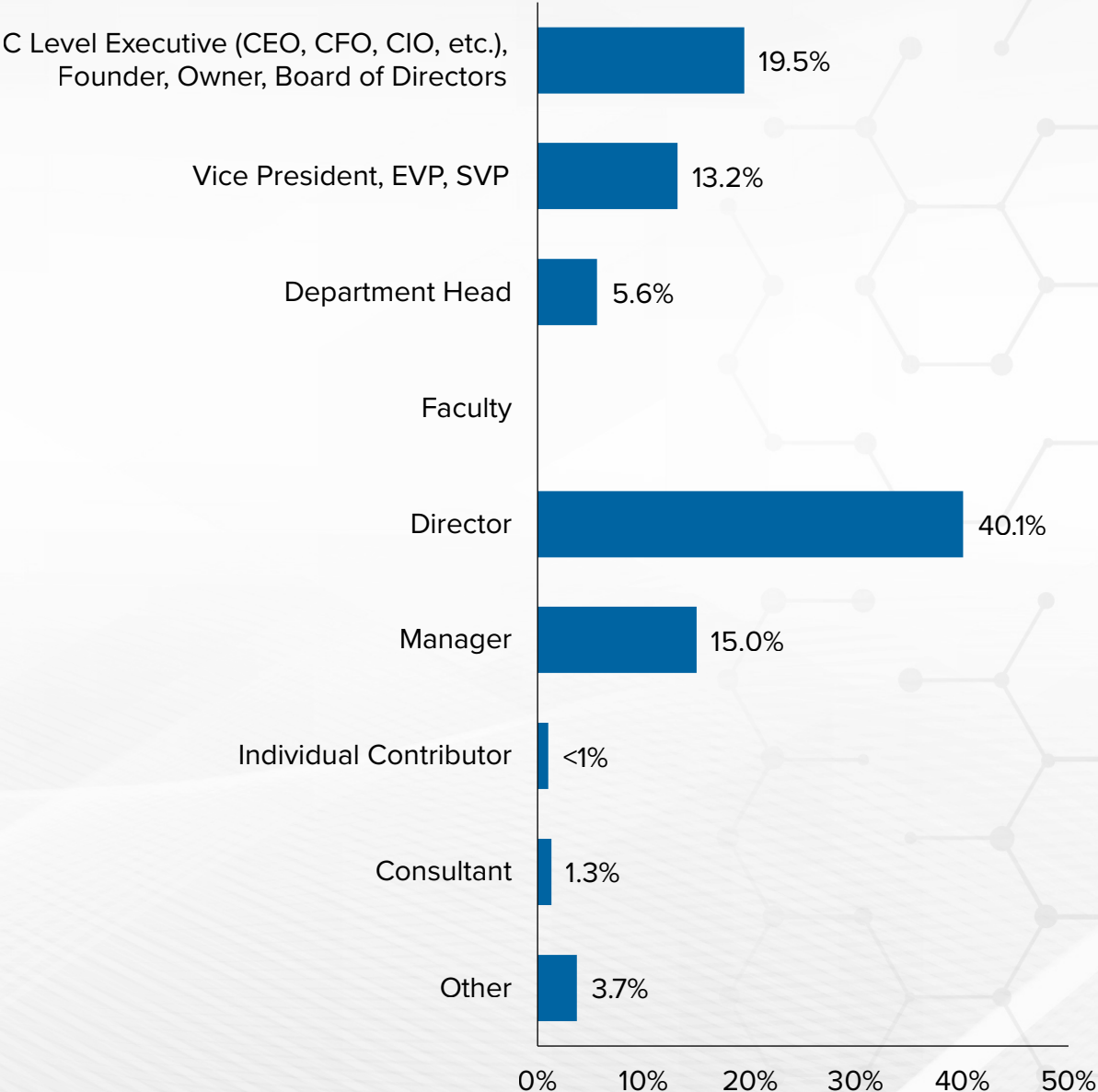


Respondent Functional Area and Seniority Level

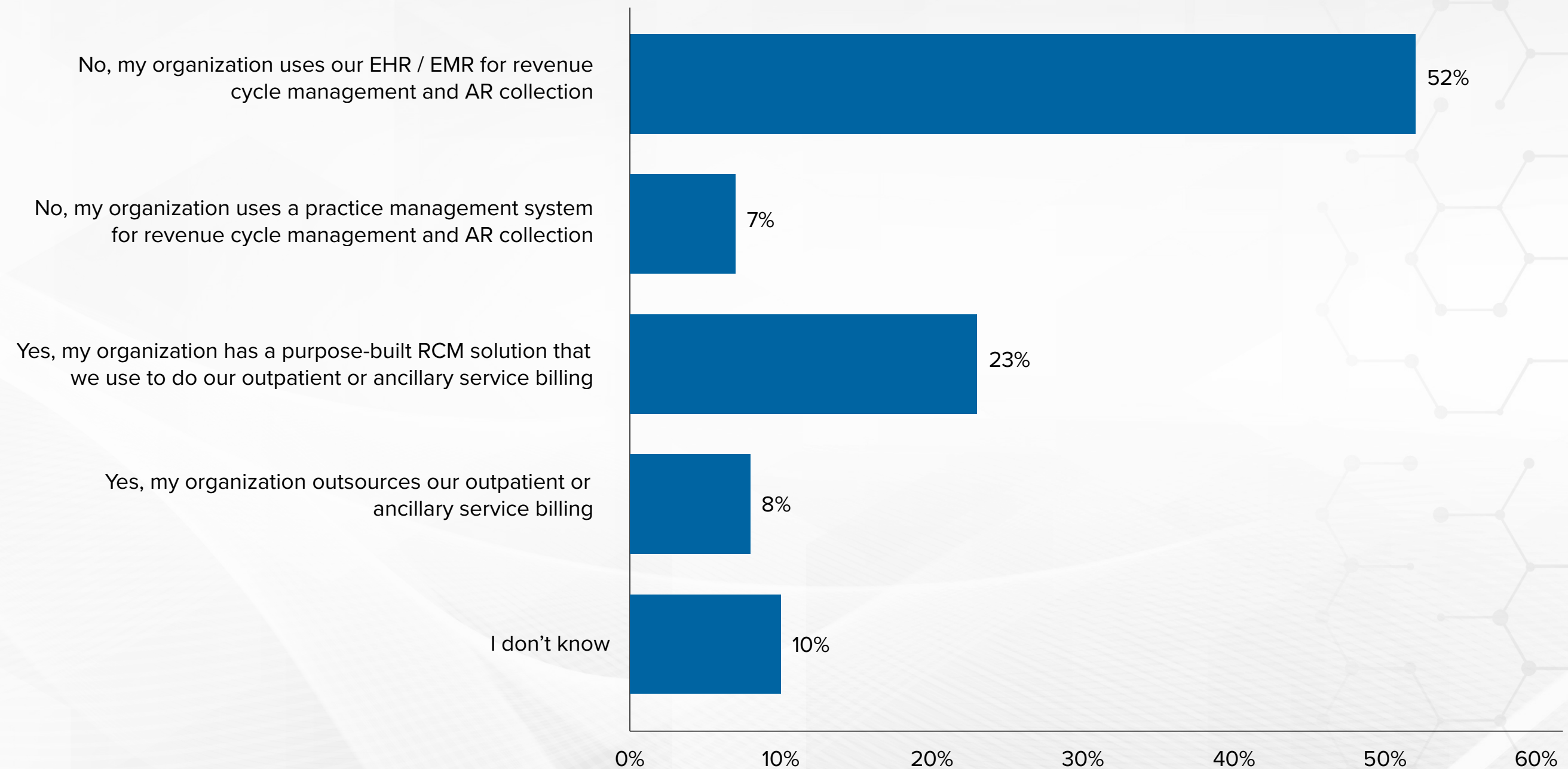
FUNCTIONAL AREA



SENIORITY LEVEL

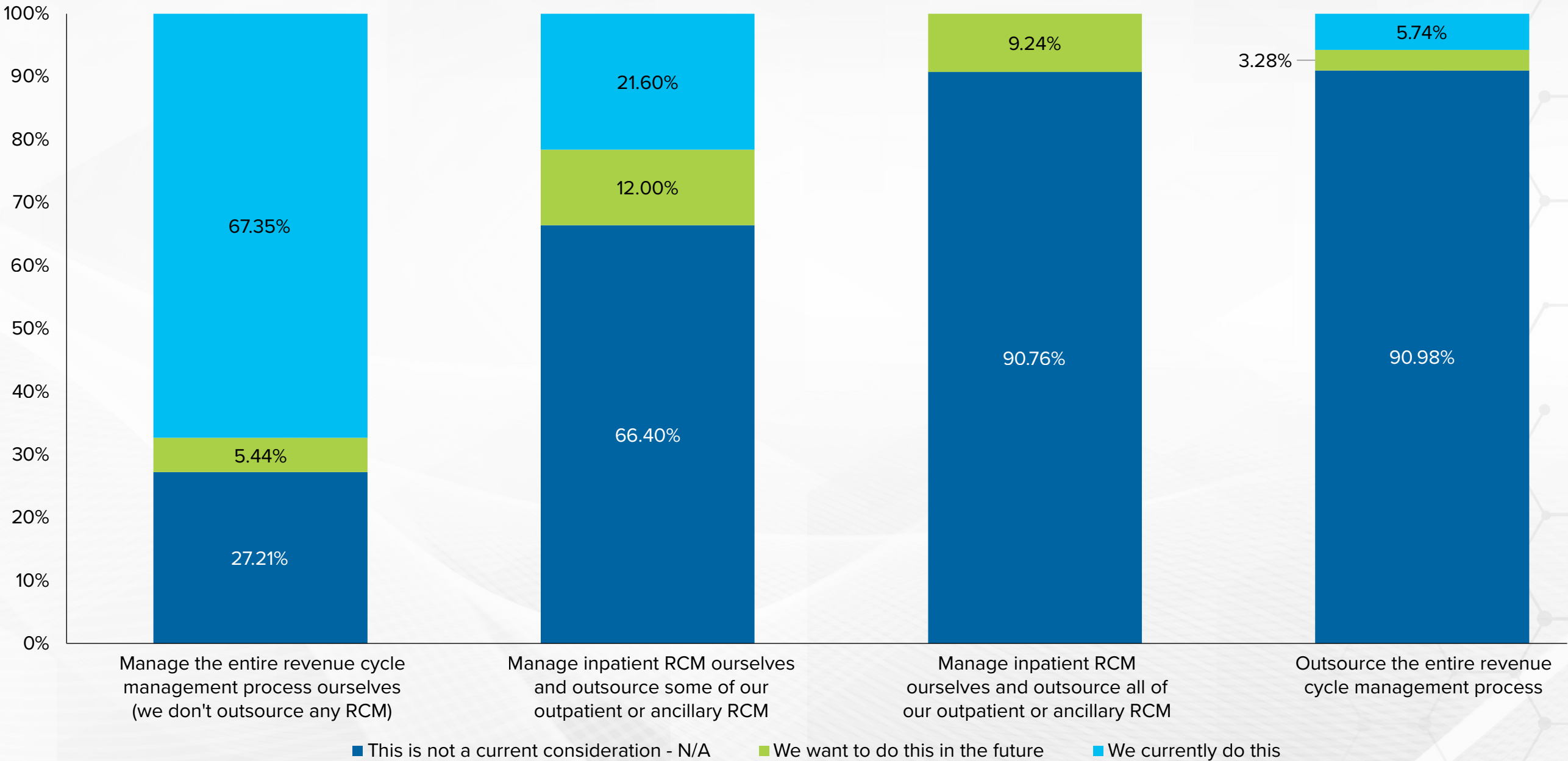


Type of System/Service Used for Revenue Cycle Management

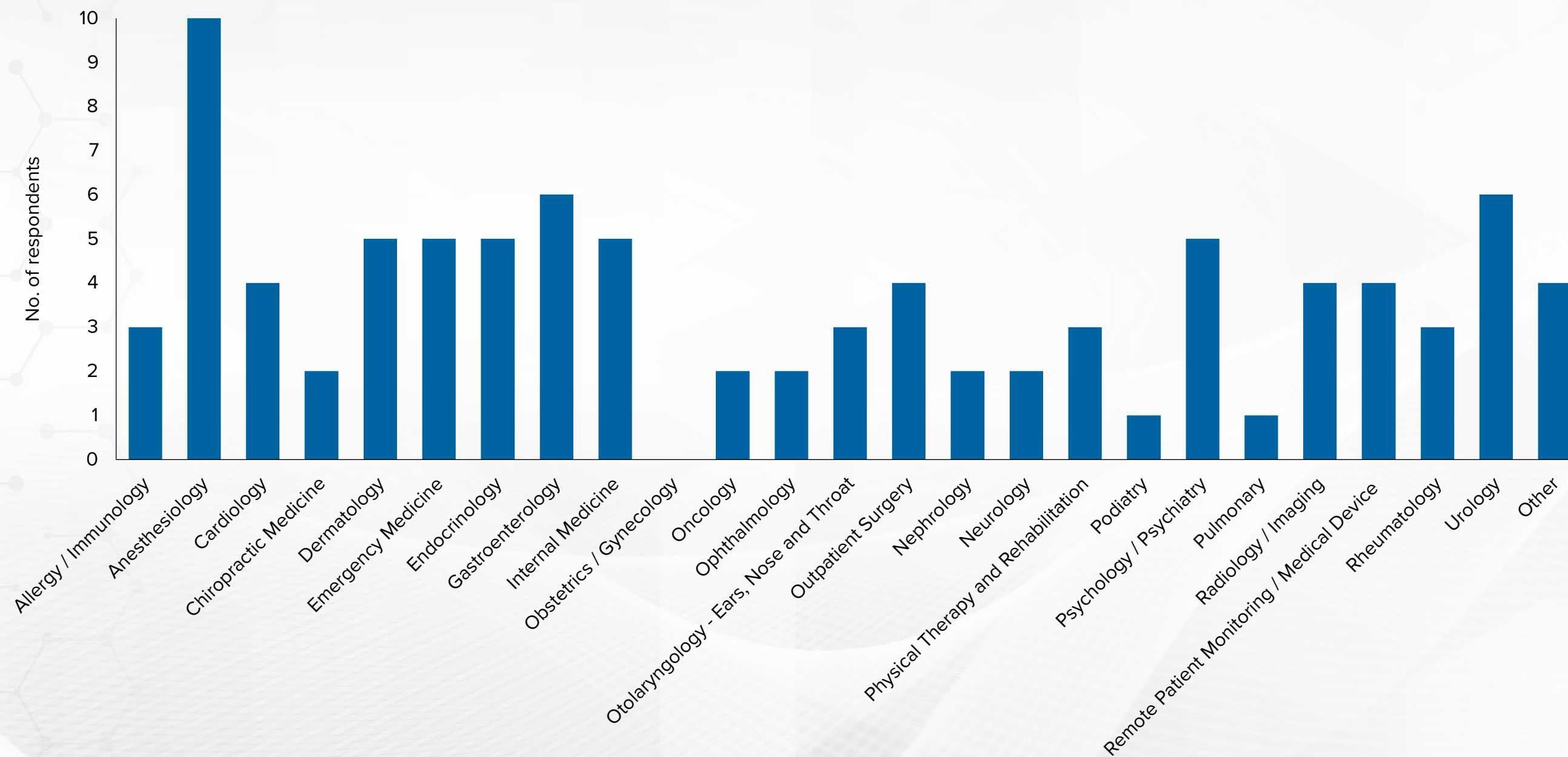


RCM Outsourcing Practices and Attitudes

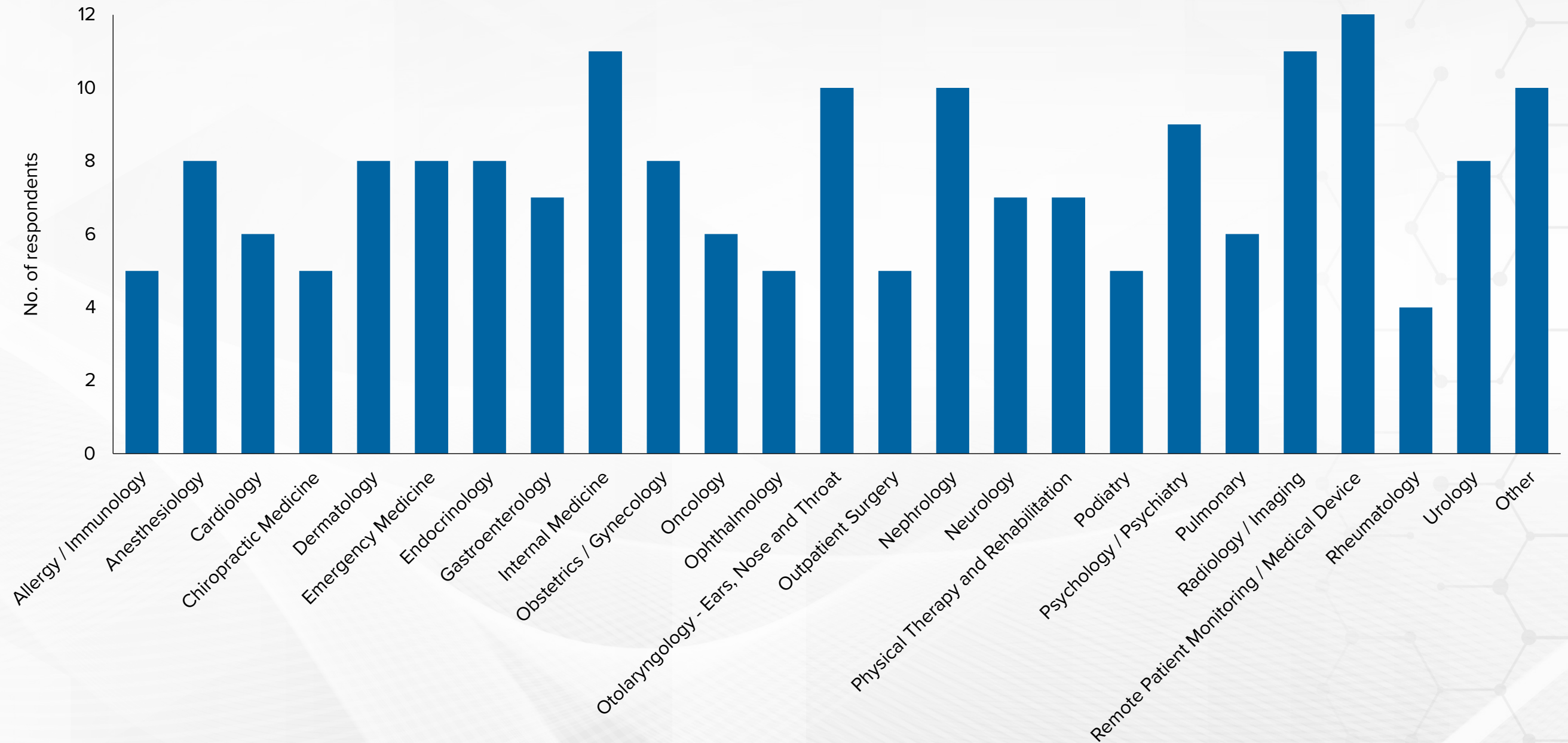
Approximately 1/3 of respondents either currently outsource or are looking to outsource some outpatient or ancillary services RCM.



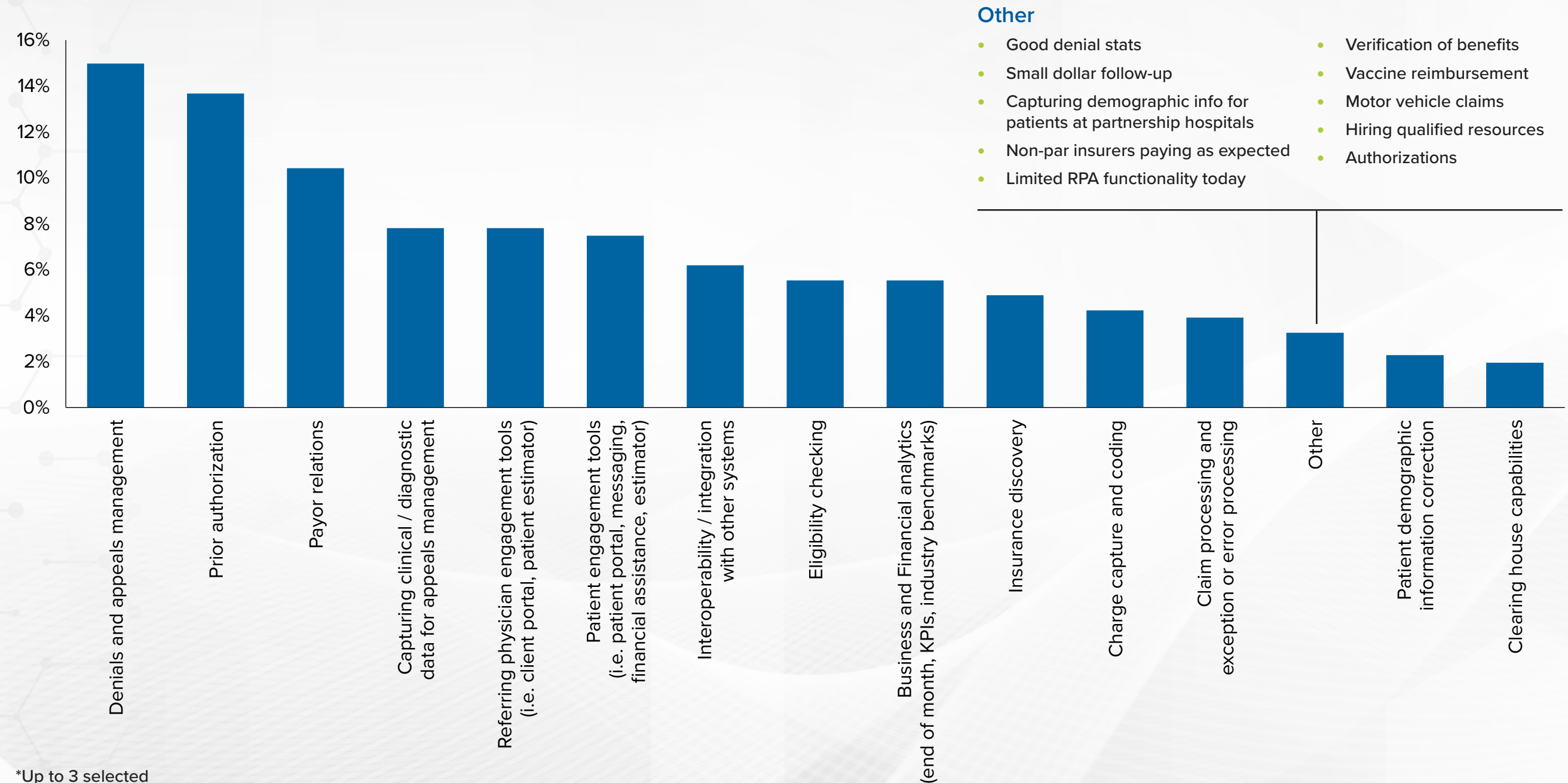
Outpatient Services RCM Currently Outsourced



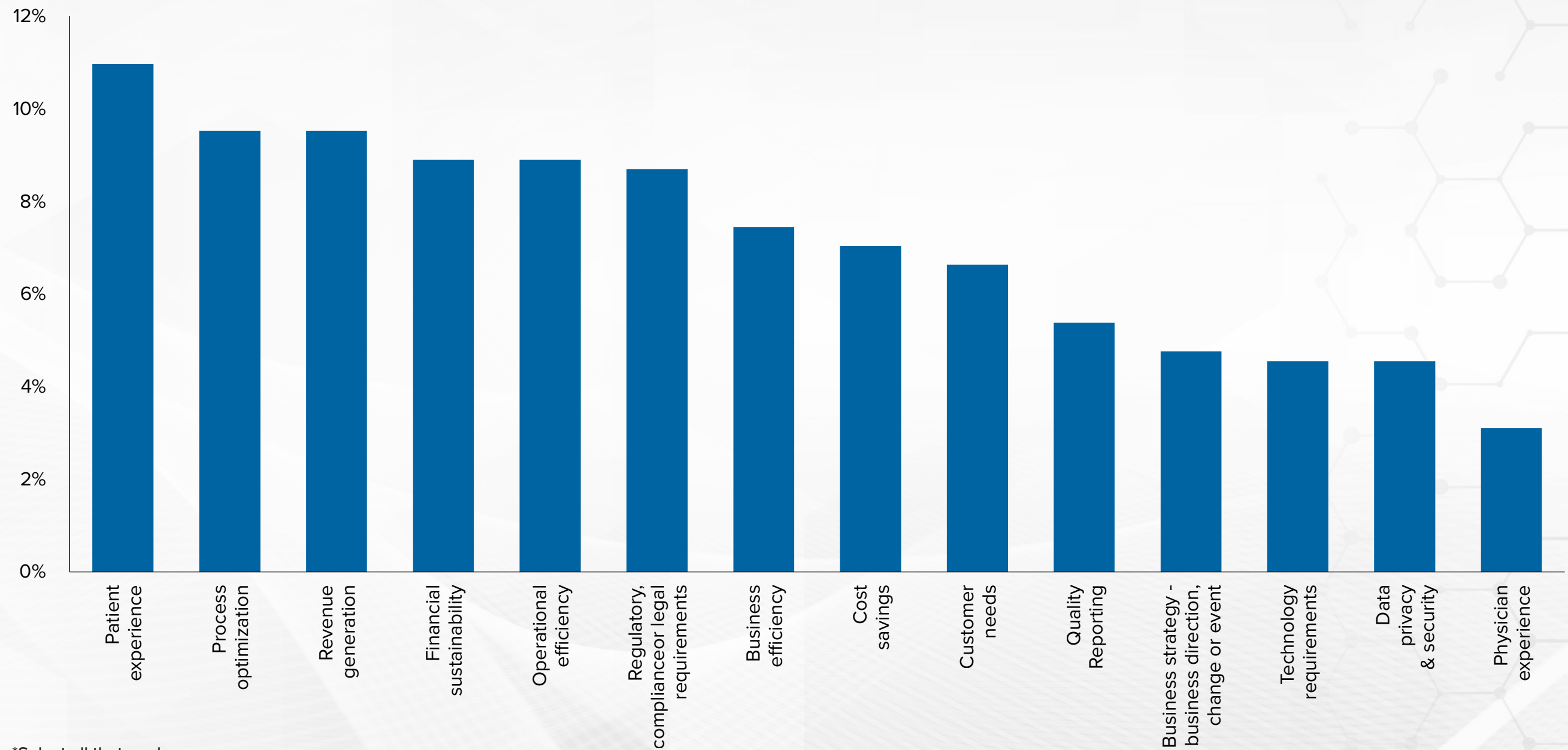
Outpatient Services Respondents Would Consider for RCM Outsourcing



Most Challenging Aspects of RCM Not Currently Addressed by People, Processes, Technology or Services*

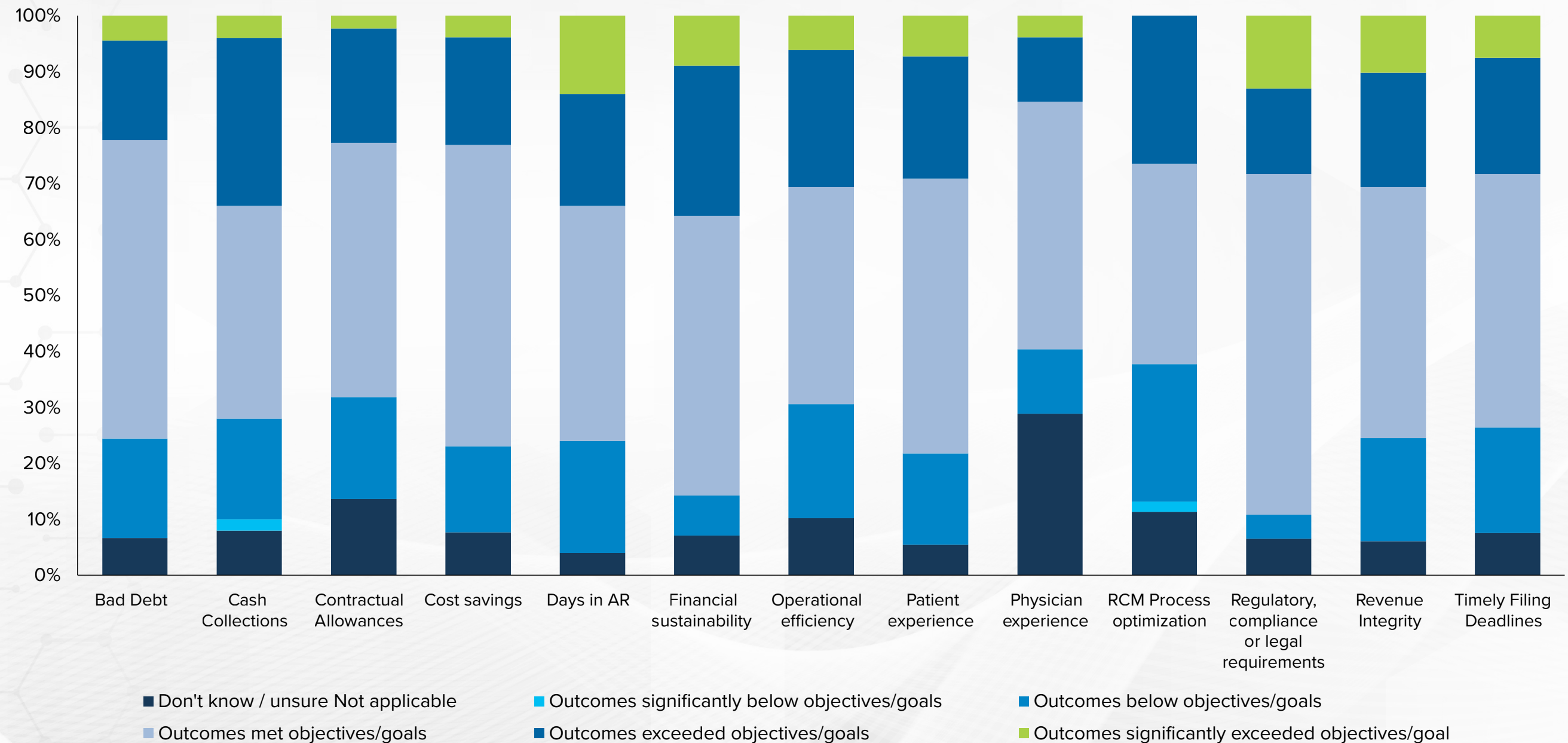


Business Drivers That Guide Approach to Outpatient Services RCM*

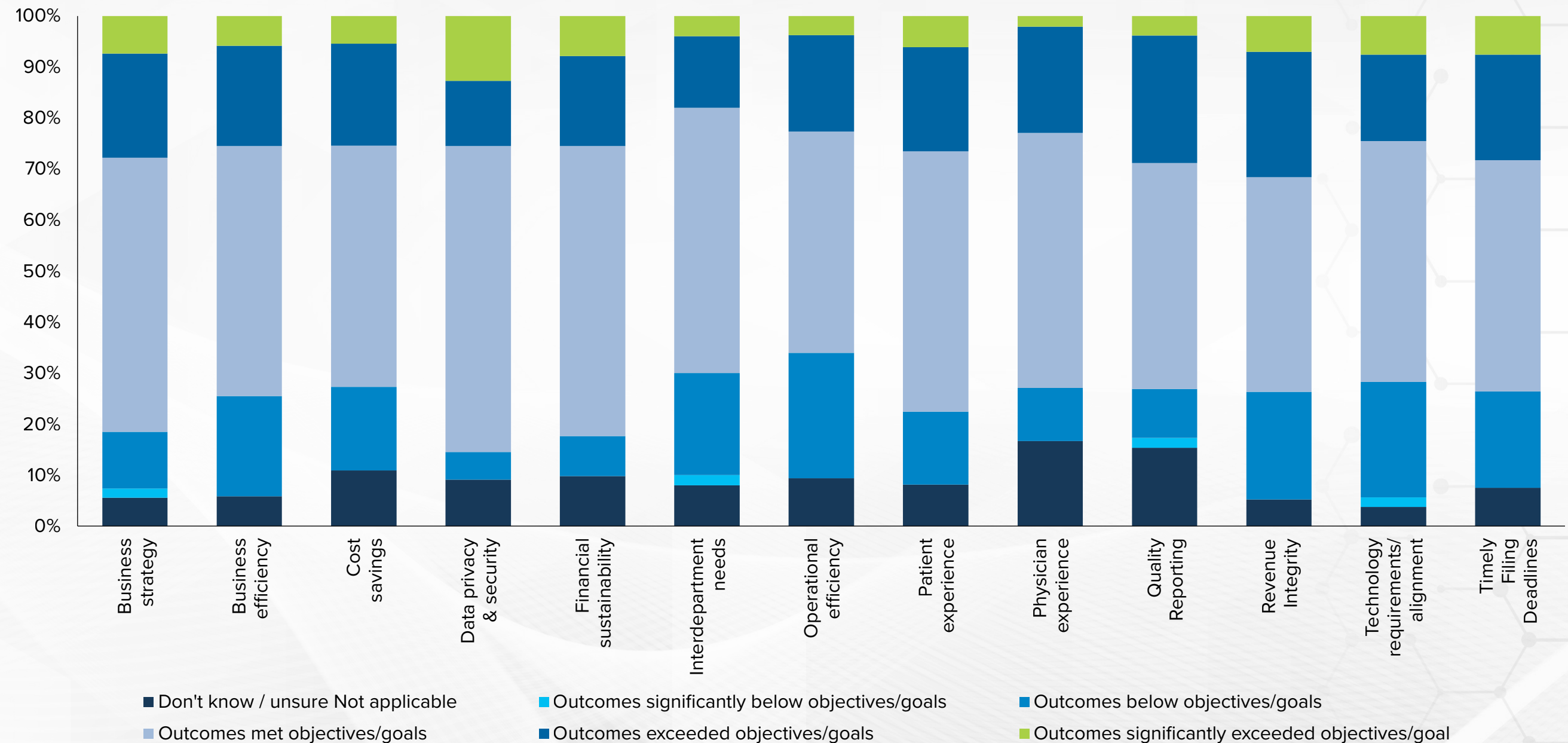


*Select all that apply

Financial/RCM Outcomes for Current Approach to Outpatient Revenue Cycle Management



Organizational/Business Outcomes for Current RCM Approach



Outcomes Analysis

A subset of respondents clearly show the greatest need for revenue cycle management system and process optimization.

Financial or Organizational Target	Percent Falling Below Objective
RCM Process optimization	26%
Operational efficiency	25%
Technology requirements/alignment	25%
Interdepartment needs	22%
Revenue Integrity	21%
Operational efficiency	20%
Days in AR	20%
Cash Collections	20%
Business efficiency	20%

Do Not Know/Unsure responses likely indicate more glaring needs for improved reporting capability.

Financial or Organizational Target	Unsure Whether Objectives Met
Physician experience	29%
Quality Reporting	15%
Contractual Allowances	14%
RCM Process Optimization	11%
Cost Savings	11%
Operational Efficiency	10%
Financial Sustainability	10%
Cash Collections	20%
Business efficiency	20%

Correlational Analysis

A correlational analysis was completed to study the strength of relationship between numerically measured, continuous variables (e.g. RCM outsourcing and outcomes). This type of analysis is useful for trying to establish if there are possible connections between variables. Based on the correlational analysis, the following was found:

- Organizations that are most likely to outsource one function are more likely to outsource more than one function
- Larger organizations are more likely to keep work in-house, are more satisfied with the results and attribute the operational efficiency as a key point of satisfaction
- Organizations that outsource are generally very satisfied with the outcomes

ABOUT XiFin

XiFin is a healthcare information technology company that empowers healthcare organizations to navigate an increasingly complex and evolving healthcare landscape. Through innovative AI-enabled technologies and services, we deliver operational efficiency, interoperability, and simplicity. The company's revenue cycle management, clinical workflow enablement, laboratory information system, and patient engagement solutions enable organizations to achieve stronger finances, streamline operations, and develop industry-leading business strategies. XiFin solutions deliver THE POWER TO DO GOOD™ so that healthcare organizations can do more good for more patients. Visit www.XiFin.com, follow XiFin on [LinkedIn](#), or subscribe to the [XiFin blog](#) to learn more.

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