

Becker's Healthcare Podcast - Transcript

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Hello, everyone. I'm Brian Zimmerman with Becker's Healthcare. Thank you for tuning in to the Beckers healthcare podcast series for a discussion on 2022 revenue cycle trends. We're thrilled to be joined by Amy Rinard vice president of specialty health care, at Commerce Healthcare; Amy,

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Welcome to the podcast. Thank you. Thank you. A pleasure being here. Very excited to talk about health care as we navigate here into the end of the year and looking forward to 2022. Absolutely. Coming up on the end of another very challenging year for health care leaders across the board, I guess then the question I want to

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begin with is what advice would you give to health care finance leaders specifically as they prepare for 2022? Yeah, absolutely. As we look to 2022 the best piece of advice that I can give to health care providers, health care system leaders, is really just to be patient, to be agile and to be patient with yourself first

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and foremost and their staff. And so as we look at the industry, we look at all the change post-COVID. We look at our workforce changes. A lot more is expected from CFO down to revenue cycle leaders when it comes to workforce management.

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So looking at just the fact that they are working in a new environment, most often with remote workforce, they are a little bit burnt out from all of the extra labor, traveling nurse programs, you name it. They have a lot going on with patient care and then just change in general.

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And so managing the sense of belonging for your organization to retain talent is really important, really understanding the competitive landscape, just thinking about Commerce Healthcare in general, we're a Midwest based organization for headquarters and the East and West Coast organizations are able to recruit our talent much easier just based on salaries, benefits, et cetera.

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So really, understanding the competitive landscape for your, your staff, your talent, what you're competing with and cost management that goes with it. But most importantly, mental health really talking with the organization about how we're going to support employees, providers and staff in general with mental health.

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So what's important to them, how to get a sense of belonging, how you keep them from burnout and then competitively, what's in it for them? And how do you retain them and cross-train other talent to fill holes along the way?

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Thank you, Amy. And for those, you know, health systems, hospitals, smaller organizations, maybe in the middle of the country, what do you think can give them an edge? I guess it when it comes to retention, /recruitment? Is it that sense of belonging?

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Is it that culture that you're speaking to? Is that sort of the best bet here to build a place where people feel at home? Absolutely. A sense of belonging and sense of, I'll say, caring and really understanding what's important to them. Is it remote working?

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Is it the autonomy to have flexibility? These are things in health care that I know personally I've never had to think about as a manager was a given. If you think about a revenue cycle shop, for the most part, it's been 7:00-3:00; 8:00-5:00 in house.

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That was the expectation, but that's drastically changed. And so being nimble with work hours, being nimble with workforce management, dress code, finding that balance of keeping a sense of belonging without being in the office is tough but important into what about your organization

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allows you to differentiate and retain talent above and beyond just compensation. And then my next question for you is it's certainly been a transformative couple of years for health care and for, you know, just the nation as a whole.

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But what broad trends? What revenue cycle trends should health care leaders be keeping an eye on as we start to move into the new year here? So I think really, you know about three things maybe four, depending on how you look at it, starting to come into play. We touched on this just earlier, but the first

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one is the ability to manage both patients and staff in a remote workforce. For example, what we're seeing trend is a lot of the staff that schedule appointments do out of pocket estimation are working in a remote workforce.

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But they're also now having conversations with patients who will do virtual care. So, the ability to manage remote workforce, provide virtual remote care and retain patients along the way within that health system will be something we'll need to watch and pay attention to because it's a new model, and I think it's one that's here to stay.

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The second thing I would touch on is change management. So both for health care organizations but also partners in technology specifically. Organizations have had the time to take a pause and breathe when it comes to decisions around technology, financial investments, acquisitions, et cetera.

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And so, due to that cost constraint in this high paced change due to COVID, when it comes to patient care and telehealth, if you will, they've had the time to really assess the portfolio and what they want. And so, as partners are engaging with health care organizations,

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I believe health organizations are really going to look at change management, the ability to buy the technology, but then the ability to make it work within their system and how well did it work. And along with that comes the ability to manage really, really strong ROI's and stay with that return on investment and helping both the

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CFO measure that and the partner measure that will be equally important. And then is there any risk based contracts that come along with that? The third thing I will touch on is really around patient loyalty. When we speak about patient experience, patient financial experience, those are things that are really important to us kind of pre-COVID and are

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still relatively important, but patient loyalty is really important. So if we're going to move to virtual care and we are going to have the economy as a patient to choose our provider services, healthcare organizations are going to have to work even harder for that patient loyalty.

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So, for example, Walmart is rolling out a bunch of health care services, and most often than not, you mentioned kind of rule based hospital systems earlier, and Walmart's usually closer for them. And so if they can't get the telehealth treatment or if that doesn't work for them, Walmart, it might actually be more convenient.

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And so what programs can you put in place for patient loyalty? What gives that patient a sense of belonging just like your staff so that they continue to return and those revenues continue to generate? Absolutely that sense of

belonging as sort of a major theme sort of across the board here with patients and providers?

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My next question for you, then, is what are the biggest financial challenges health care providers are up against today? Yeah, great question. The biggest financial challenges that I see trending for health care organizations, unfortunately, are big and broad and different than they were pre-COVID.

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We believe that M&A - mergers & acquisitions - will continue a little bit differently, though, with the ability to stop and really assess portfolios and be focused on patient loyalty, patient retention, assessing what they have. If a patient needs to come to your health care organization, do you have a partner or do you offer services for physical

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therapy? Do you offer services for home, health, etc.? And if you don't, how do you go get them? Do you partner? Do you buy something from a merger acquisition that's within your particular geographical space to retain that patient

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really start to finish? With M&A continuing to rapidly grow, market strength will become even stronger for a lot of health care organizations, hospital systems, if you will. And I believe it's going to be harder and harder for these independent hospital systems to stay operating independently,

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in addition to disruptors like Wal-Mart coming to market and a lot of virtual telehealth coming into play. So that's one thing I believe we should watch. I think a lot of healthcare organizations are very aware of that and assessing that.

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The second thing I would mention is, you know, post-COVID, a lot of payer pressures are coming on. So a lot of those payments are due, a lot of additional costs in the payer side. is coming into play, which therefore is delaying payments.

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And so really watching the payer provider relationship and how those payments trend and the pace in which they will actually get paid out will be very interesting as we navigate the end of '21 into 2022. Then the physician payment model is continuing to shift and how our health care system is going to react to that.

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CMS is changing some things, putting some additional additional pressures there. So, will health care organizations be able to pay their physicians the same way? Or are some of those models going to have to change and it how do they actually retain physicians and then have the hard conversation around, you know, your pay is going to change?

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It may be based on quality, it may be based on the number of patients that you see, et cetera. So that will be very interesting and a very difficult conversation and additional pressure. Lastly, cybersecurity continues to grow as a risk, and lots of health care organizations have already kind of felt some of those things play out in

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their health care organization. So I would expect that to continue to grow and expect that to be a top focus of health care organizations. Yeah, I mean, those are big and broad challenges, M&A activity continues, disruption from outside players like Wal-Mart.

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You've got the payer provider relationship, you've got cyber security at so many different components. It makes me think about how we started this conversation, which is you're going to have to approach this here with a certain level of patience, right?

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Absolutely. Just thinking about the pressures that any given CEO/CFO has on their plate, whether it's, you know, retaining talent and keeping them cross-trained to keep the quality of care, which is obviously near and dear to all of our hearts for patients, in place, creating patient loyalty so that you can keep your revenues up and that you

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can create end-to-end patient care. But then balancing all of these external pressures that are taking place in health care and, by the way, creating margin that makes sense, the health care organization moving forward is quite a bit and in prioritization, patience and putting your focus in the right places and frankly not taking on too many new projects

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while trying to keep afloat. The really important things in health care will be complicated. For sure. Well, Amy, it's been a pleasure speaking with you and thank you for coming on and sharing your insights with folks out there and perhaps helping to uncomplicate things a bit.

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I really appreciate you taking the time. Thank you so much for having me and giving me the opportunity to speak on just a few topics here and looking forward to seeing how the year rounds itself out and what our health care landscape looks like in 2022.

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Absolutely. Thanks again, Amy. I also want to thank our podcast sponsor, Commerce Healthcare. You can tune in to more podcast from Becker's healthcare by visiting our podcast page at BeckersHospitalReview.com.