



**ICD-10 SUCCESS**

PRECISION  
HEALTHCARE CONSULTANTS

# **5 Tips For Protecting Cash Flow**

*During ICD-10 transition and implementation*

# ICD-10 Preparation

Smoothing the transition to ICD-10 implementation will require predictable steps to ensure your practice does not suffer from lost revenue due to a lack of preparation. Adherence to the new ICD-10 requirements will almost certainly come with a time lag before they are fully operational without any problems. This presents a serious risk of cash flow shortages if you do not have a plan in place.



# OCTOBER 2015

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5	6	7			10	11
12	13 Columbus Day	14	15		17	18





# Developing a Timeline

Using ICD-10 diagnosis classification is required for dates of service beginning October 1, 2014. It is imperative to develop a comprehensive timeline for the full transition and after.

Planning an **Impact Analysis, Practice Assessment, Chart Documentation Review, Practice Management Update, Clearinghouse Readiness and Testing** is critical to protect your cash flow. You will lose money if ICD-10 requirements fail to get implemented on time.

# Developing a Timeline

Developing a timeline will enable you to effectively implement ICD-10 with fewer unpleasant surprises that will cause delays and cost your practice money.

**Anticipate significant documentation issues.**

Get an assessment of your current documentation to ensure the specificity needed for your documentation is compliant.



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**Have a Reserve Fund**

*Tip #2*





# Have a Reserve Fund

There will be increased payment delays due to increased requests for documentation (chart reviews) to substantiate billing.

Additionally, many payers will have to adjudicate claims with dual systems as some claims will be processed as ICD-9 and others with the new ICD-10.

# Have a Reserve Fund

To protect your cash flow ensure your practice has **sufficient liquidity** to weather the storm.

Be certain cash reserves are available to **cover payment delays** due to **documentation requests** and **reporting problems**.

If you're prepared, you will not suffer losses when cash flow shortages crop up.





# Get Professional Help

Our specialists are certified and credentialed through American Health Information Management Association (AHIMA) as Approved ICD-10 Ambassador Trainers.

We specialize in **ICD-10 training and implementation, medical billing, collections** and have worked on various practice management systems.



[Contact Us Today!](#)

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**Hire a Professional**

*Tip #3*



"If you think it's expensive to hire a professional to do the job, wait until you hire an amateur." - Red Adair

**HIRE A PROFESSIONAL**

# Hire a Professional

ICD-10 will mean more administrative duties including coding, additional follow-up to insurance companies and more phone calls to process.

Lack of trained staff will result in lost time and lost revenue.

Outsourcing should be considered.





# Hire a Professional

Hiring an experienced ICD-10 professional allows your practice to have a custom training program that's relevant to your practice and they can also help you recruit new hires to handle the anticipated increased level of expertise required.

Having a professional guide you through developing best practices, will minimize payment denials and other disruptions to your cash flow.

# Get Professional Help

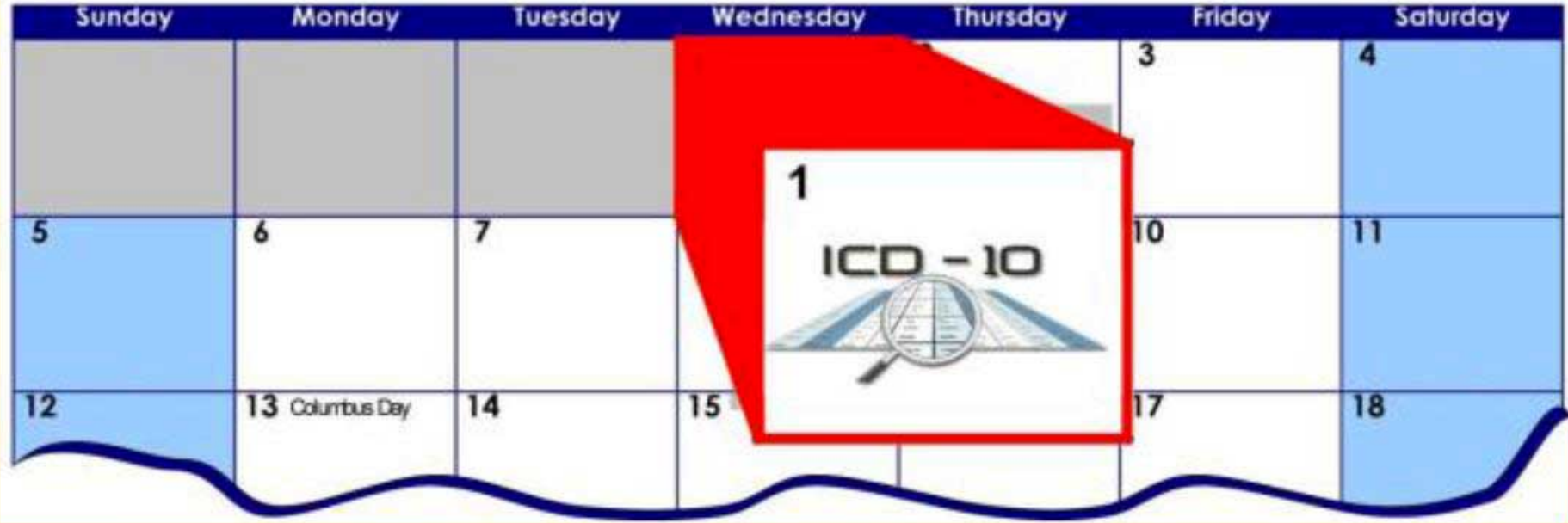
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**Assess Current Documentation**

Tip #4






# Assess Current Documentation

See below for coding increase by specialty.

Specialty	ICD-9 Codes	ICD-10 Codes	Coding Increase
Cardiology	178	430	2.5 x
Dermatology	172	603	3.5 x
OB-GYN	220	777	3.5 x
Family Practice	229	829	3.6 x
Ophthalmology	204	848	4.2 x
Pediatrics	165	836	5.0 x
Orthopedics	143	5,843	40.9 x



Source: White Plume Technologies, 2012



# Assess Current Documentation

*47% of revenue loss will be due to incomplete physician documentation.\**

ICD-10 codes explode to 141,000 from 13,000 currently being used. It is critical you assess your level of documentation ahead of time to handle the greater specificity involved with ICD-10 coding.

Your practice will be better prepared and the transition will be far easier if your documentation is “audited” and you receive proper documentation training on ICD-10 to include the mandated specificity.

Incomplete documentation means rejected claims, request for records and appeals which will result in a temporary increase in payment delays and denials.

\*[According Medical Group Management Association, October 2008](#)

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**Confirm Readiness With Payers & Vendors**

*Tip #5*



## Confirm Readiness With Payers & Vendors

The lifeline to the cash flow in your practice begins with **the interaction between your biller and/or billing service, the clearinghouse and the payer.** All must be ready for ICD-10.

Your biller **must be proficiently trained** on ICD-10 guidelines. It is equally imperative that you **confirm that your clearinghouse is ready** to send ICD-10 ANSI 5010 claims to your payers including ERA and Eligibility requests.



## Confirm Readiness With Payers & Vendors

Protecting your cash flow requires **contacting your payers**. Inquire about **testing schedules**.

If you confirm the readiness of your payers and vendors in advance and track systems for the coming ICD-10 changes, it will **cut down on communication delays** during the hectic and challenging time of implementation of ICD-10.

Any procedural stones left unturned early, could translate loss of cash flow.

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# Questions? More Information?



## Contact

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