



# HEALTH



## REVENUE CYCLE MANAGEMENT



## Maximize your practice revenue!

Panacea's revenue cycle management services will help your organization optimize its financial performance by managing the entire process from patient registration and insurance verification to claims submission and reimbursement.

Panacea is the best because we leverage advanced technology, experienced staff, and best practices to ensure accurate and timely billing, efficient collection of payments, and maximum reimbursement for the care you provide.

Panacea's differentiating factors include personalized attention, responsiveness to industry changes and regulatory requirements, transparent reporting and analytics, and a commitment to continuous improvement.

## Top 8 reasons to work with Panacea for Revenue Cycle Management:

- 1. Cost Savings:** Hiring Panacea will be more cost-effective than hiring and training in-house staff to perform RCM functions.
- 2. Expertise:** Panacea's experienced staff has specialized knowledge of medical billing and coding, as well as access to the latest technology and industry best practices.
- 3. Increased Efficiency:** By working with Panacea, billing and collections processes will be streamlined, allowing staff to focus on patient care.
- 4. Improved Collections:** Panacea will improve your collections 10-20% by maximizing reimbursements and reducing claim denials.
- 5. Reduced Risk of Noncompliance:** Panacea keeps you up-to-date with regulatory changes and can help ensure that your practice remains compliant with industry regulations.
- 6. Access to Advanced Technology:** Panacea leverages advanced billing and payment software, allowing medical practices to benefit from the latest technology without having to invest in it themselves.
- 7. Scalability:** Panacea allows your practice to easily scale billing and collections processes up or down based on demand.
- 8. Focus on Core Competencies:** With Panacea's help, your practices can focus on its core competencies, such as providing high-quality patient care, without being distracted by administrative tasks.

## Contact Us Today!

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## Panacea Smart Solutions KPIs

- 1. Days Revenue Outstanding (DRO):** This measures the average number of days it takes for a medical practice to receive payment for services rendered. A lower number of days in AR is generally better, as it indicates a more efficient and effective RCM process.
- 2. Clean Claim Ratio (CCR):** This measures the percentage of claims that are processed without any errors or rejections. A higher clean claim rate indicates a more accurate and effective RCM process.
- 3. Denial Rate (DR):** This measures the percentage of claims that are denied or rejected by payers. A lower denial rate is generally better, as it indicates a more accurate and effective RCM process and can help to maximize revenue for the medical practice.

## HIPAA Compliance

Maintaining HIPAA compliance is a top priority for our RCM service. We use industry-standard encryption and security protocols to protect patient data and maintain confidentiality. Our team undergoes rigorous training on HIPAA regulations and are required to sign confidentiality agreements before beginning work. We also implement regular security assessments and audits to ensure that our systems and processes meet or exceed HIPAA requirements. Additionally, we provide our clients with detailed reports on their HIPAA compliance status, and we work closely with them to address any issues or concerns that may arise. Overall, we are committed to maintaining the highest standards of security and confidentiality to protect our clients and their patients' sensitive information.