

## **\$1,000,000 Revenue Tip of the Month and IRM News**

Presented by Integrated Revenue Management, Inc.

### **Focus**

High Cost Central Supply and Implant Reconciliation.

### **Departmental Areas of Focus**

Surgery, Materials Management

### **Financial Impact**

\$363,000

### **The RMD Discovery Process**

1. Determine which report is required to identify all supplies with a cost over \$1,000 and implants with a cost over \$250.
2. Review the revenue and usage for all high cost supplies and implants and categorize by the departments that used the items.
3. Identify if the departments using these items have existing processes to reconcile the use to the quantity of charges on patient accounts.
4. Analyze and determine a best practice process to create, deploy and support those processes for each department.
5. If there is access to the invoices for implants, perform focused audits on accounts to identify appropriate and accurate charging.
6. Track, trend and report revenue improvements on a monthly basis.

### **Corrective Action Taken Daily**

Set up reconciliation process for all high cost supplies and implants.

### **Awareness and Process Impact**

High cost supplies may be missed without vigorous audit and reconciliation controls.

### **Application to Other Facilities**

Collaboration with clinical area and materials management is an essential part of accurate charge capture.

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