MONEY
ON THE TABLE

5 Reasons Healthcare Providers
Lose 30% of Revenue

(and how to fix it)

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Topic of Interest

REVENUE ON THE TABLE

and how to fix it.

In today's complex healthcare landscape, every dollar counts. Yet, it's estimated that healthcare providers leave up to 30% of potential revenue on the table due to a variety of avoidable mistakes.

This ebook is designed to help you identify these common pitfalls and provide actionable strategies to ensure you capture every dollar you're owed.

Whether you're a small practice or a large healthcare organization, these insights will help you strengthen your financial foundation and thrive in an increasingly competitive market.

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1 INDADEQUATE BILLING AND CODING PRACTICES

The Problem:

Billing and coding errors are one of the most significant contributors to lost revenue in healthcare. From incorrect coding to missed billing opportunities, these mistakes can result in denied claims, underpayments, and even audits.

Why it Happens:

- Lack of regular training for billing and coding staff.
- Outdated or incorrect coding practices.
- Failure to capture all billable services provided.

The Solution:

- Invest in regular training for your billing and coding team to keep them up-to-date on the latest coding standards and regulations.
- Implement coding audits to catch and correct errors before they impact your revenue.
- Use technology to automate and streamline the billing process, reducing the chance of human error.

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2 POOR DOCUMENTATION AND COMPLIANCE

The Problem:

Incomplete or inaccurate documentation can lead to denied claims and missed revenue opportunities. Moreover, non-compliance with regulatory requirements can result in hefty fines and further revenue loss.

Why it Happens:

- Inadequate documentation practices.
- Lack of awareness/training.
- Insufficient compliance protocols in place.

The Solution:

- Standardization across your practice to ensure completeness and accuracy.
- Stay Informed about regulatory changes and update your documentation protocols accordingly.
- Conduct regular compliance audits to identify and address any gaps before they lead to revenue loss.

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3 INEFFICIENT REVENUE CYCLE MANAGEMENT (RCM)

The Problem:

An inefficient revenue cycle—everything from patient registration to claim submission—can delay payments, increase denials, and lead to lost revenue.

Why it Happens:

- Disjointed processes that create bottlenecks.
- Lack of visibility into the entire revenue cycle.
- Delayed follow-up on unpaid claims.

The Solution:

Streamline processes to eliminate bottlenecks and ensure a smooth flow from patient registration to payment.

Invest in Software that provides real-time visibility into your revenue cycle and helps you identify and resolve issues quickly.

Establish dedicated staff to follow up on unpaid claims promptly.

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4 UNDERUTILIZATION
OF TECHNOLOGY

The Problem:

Many healthcare providers still rely on outdated systems and manual processes, which can lead to inefficiencies and revenue loss.

Why it Happens:

- Hesitation to invest in new technology due to cost concerns.
- Lack of understanding of how technology can improve revenue capture.
- Resistance to change within the organization.

The Solution:

Adopt modern software that integrates seamlessly with your practice management system.

Automate routine tasks such as appointment reminders and billing to free up staff for more critical functions.

Educate your team on the benefits of technology to gain buy-in and facilitate smoother transitions to new systems.

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5 FAILURE TO OPTIMIZE PAYER CONTRACTS

The Problem:
Not negotiating or regularly reviewing payer contracts can result in lower reimbursement rates and missed opportunities to maximize revenue.

Why it Happens:
- Lack of expertise in contract negotiation.
- Overreliance on existing contracts without regular reviews.
- Inadequate understanding of payer mix and its impact on revenue.

The Solution:
Hire a consultant to ensure you're getting the best possible rates.
Review your contracts annually and renegotiate terms that no longer serve your financial interests.
Analyze your payer mix to understand its impact on your revenue and make adjustments as needed.

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Wrap-Up

NOW FIX IT!

Leaving revenue on the table is a common but costly mistake for healthcare providers. By addressing these five key areas—billing and coding, documentation and compliance, revenue cycle management, technology, and payer contracts—you can recover lost revenue and build a more financially robust practice.

Ready to stop the bleeding and start thriving? Contact us today to learn how Ethicode can help you capture every dollar your practice deserves.

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About
Ethicode

Ethicode is dedicated to helping healthcare providers optimize their revenue and ensure compliance. With our expert guidance, you can turn potential losses into profits and run your practice with confidence.

For more information or to schedule a free consultation visit www.ethicode.tech or send us an email: info@ethicode.tech.

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