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RCM Rx: The prescription for financial health in your practice

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Introduction to today's team

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Meeting objectives

1. Explain "Buy and Bill" and RCM concepts.

2. Outline the key steps in the revenue cycle process.

3. Identify common challenges in "Buy and Bill" and RCM

4. Discuss best practices for optimizing each step of the revenue cycle.

5. Explain the role of copay assistance programs and foundations for financial assistance

6. Assess emerging trends in RCM, including AI, patient-centered billing, and regulatory changes.

7. Create actionable plans to enhance RCM processes in healthcare organizations.

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Q&A

Is your practice currently engaged with buy and bill for specialty medications?

If no, what is the main barrier to why you have not engaged with buy and bill?
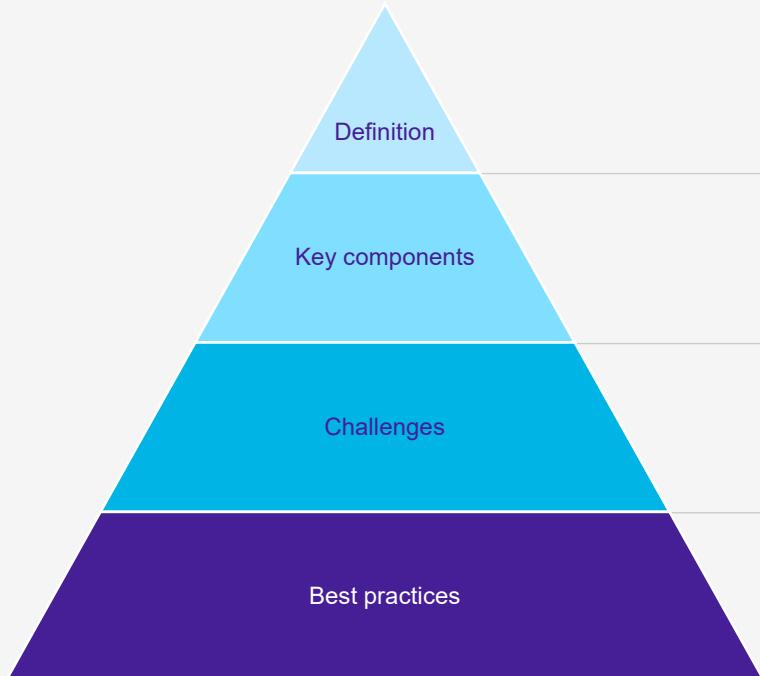
Understanding Buy and Bill

Definition

A process where healthcare providers purchase medications or services upfront and bill payers after administration.

Key components

- Procurement of medications or services.
- Coding and billing for reimbursement.
- Managing inventory and patient care.

Challenges

- Limited payer coverage for certain treatments.
- Complexities in coding for behavioral health services.

Best Practices

- Accurate documentation and coding.
- Establishing payer contracts and understanding reimbursement policies.

Definition

Key components

Challenges

Best practices

Buy and Bill 101 webinar

Buy-and-Bill 101

Available On Demand   ⧗   59 minutes

Buy-and-Bill 101

Join us for an informative webinar where we will explore the fundamentals of the Buy-and-Bill process as it pertains to community specialty practices.

The session will begin with a comprehensive presentation on the Buy-and-Bill process, followed by a discussion with one of our GPO members who will share insights on how this process is implemented within their practice.

Components of revenue cycle management

Payer negotiations and contracting

Charge master or fee schedule maintenance

Manufacturer copay assistance and foundations

Patient registration and insurance verification

Payment posting and patient collections

Benefit investigations and prior authorization

Claim submission and denial management

Service documentation and coding
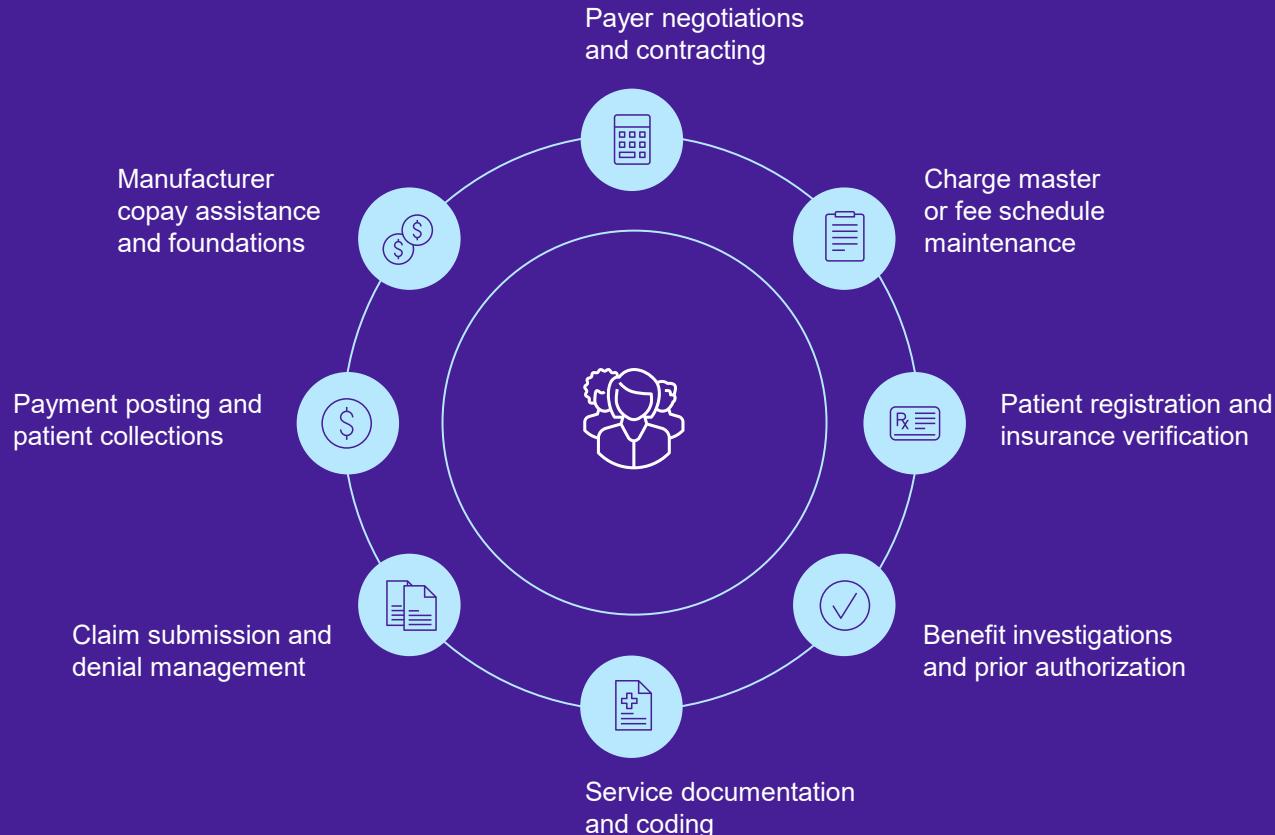
Q&A

What part of the revenue cycle do you find most challenging?

How has technology impacted your revenue cycle management processes?"

Payer negotiations and contracting

What it is

Establishing agreements with insurance payers to define reimbursement rates, covered services, and billing requirements.

Best practices

- Regularly review and renegotiate payer contracts to ensure fair reimbursement.

- Negotiate adjustments for high-cost drugs to support positive financial outcomes.

- Monitor payer performance for adherence to contract terms.

- Review quality and patient outcome data to help navigate to a positive negotiation outcome.

Charge master maintenance

What it is

The charge master (or fee schedule) is a comprehensive list of services, procedures, and their corresponding prices.

Best practices

- Conduct regular audits to ensure the charge master reflects current costs and payer requirements.

- Align charges with market standards to avoid underbilling or overbilling.

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Patient registration and insurance verification

What it is

Collecting patient demographics and verifying insurance eligibility before services are rendered.

Best practices

- Use automated tools for real-time insurance verification.

- Train staff to verify, collect & complete and accurate patient information at each encounter.

Benefit investigation and prior authorization

What it is

- **Benefit Investigation (BI)**:
  The process of determining a patient's insurance coverage for specific services or medications prior to their provision.

- **Prior Authorization (PA)**:
  A requirement by payers to obtain approval before certain services or medications are covered.

Best practices

- **Gather comprehensive patient information**: Collect all necessary demographics and insurance details efficiently.

- **Utilize automated tools**: Implement software for efficient benefit verification and tracking of prior authorization requests.

- **Train staff**: Ensure that staff are knowledgeable about the requirements and processes for obtaining prior authorizations to minimize delays.

- **Follow-up diligently**: Regularly check the status of prior authorization requests to ensure timely approvals and keep patients informed.

Service documentation and coding

What it is

Properly documenting services provided and assigning accurate codes (e.g., CPT, ICD-10) for billing.

Best practices

- Invest in staff training and certification for medical coding.

- Use technology to identify and prevent coding errors.

- Implement documentation templates with required components for care providers.

- Maximize EMR tools to maximize efficiency.

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Claim submission and denial management

What it is

Submitting claims to payers and addressing any denials or rejections.

Best practices

- Train team members submitting claims understand steps in the process to ensure clean claims upon submission to reduce chances for denial.

- Use analytics to identify patterns in claim denials and address root causes.

- Implement a robust denial management process to resubmit corrected claims quickly.

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Payment posting and collections

What it is

Recording payments from payers and patients and following up on outstanding balances.

Best practices

- Ensure patient responsibility is understood by patient and practice prior to services being rendered.

- Communicate clearly with patients about their financial responsibilities.

- Offer multiple payment options to patients, such as at registration/check in, online portals or payment plans.

Copay assistance programs

What it is

Programs offered by pharmaceutical manufacturers to help patients afford medications.

Best practices

- Invite manufacturers field reimbursement teams to discuss product specific financial assistance programs.

- Educate patients about available programs.

- Train staff to assist with program enrollment and claims submission.

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Foundations

What it is

Nonprofit organizations or foundations that provide financial assistance for patients unable to afford care. Primarily used for patients with government payers (Medicare/Medicaid).

Best practices

- Partner with foundations that align with your patient population's needs.

- Check foundation availability often.

- Develop workflows to identify eligible patients and assist with applications.

Emerging trends in RCM for behavioral health

Technology integration

- AI and automation
- Predictive analytics for denial prevention and automated coding tools
- Digital Therapeutics

Patient-centered billing

- Stepping out of the E&M mindset
- Transparent pricing and simplified billing statements

Regulatory changes

- Procedural based office administration of medication complicating billing processes and credentialing
- New laws impacting behavioral health reimbursement, such as parity laws for mental health coverage

Why Buy and Bill?

Buy and Bill practices in community healthcare settings are a critical component to maintaining financial viability in an ever-evolving industry.

Partnering with a strong distribution and GPO partner that negotiates contracts on behalf of their members is an important consideration in implementing buy and bill.

Having a GPO account manager that understands and supports your practices strategy and integrates a cycle of support with advanced ROI modeling and economic guidance is critical to navigating quarterly reimbursement and drug cost changes.

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Register today:

Specialty Practice Exchange

Date: February 6-7, 2026
Venue: Omni PGA
Location: Frisco, TX

We are pleased to announce the second annual Specialty Practice Exchange meeting. This event is tailored for GPO members specializing in rheumatology, gastroenterology, neurology, orthopedics, asthma/allergy, behavioral health, and Ambulatory Infusion Centers (AICs).

Attendees can look forward to engaging discussions, expert presentations, and networking opportunities designed to enhance knowledge and collaboration within these key specialties.

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