

COVID-19: Hospital Lost Charge Recovery Needed Now More than Ever.

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Impact to Hospitals

- Revenues are impacted due to reductions in elective procedures.
- Chaotic ED, temporary facilities and new staff unfamiliar with clinical documentation hinders documentation accuracy.
- Private payers will suffer from the financial impact of lost jobs - their ability to pay will be seriously compromised.
- Coders may have difficulty keeping up with changing payer guidelines and care procedures.
- Work from home mandates add another layer of complexity and stressed resources.

Now, more than ever, every dollar in charges captured and future missed charges avoided, is critical.

The average 350-bed hospital misses \$22 million in revenue capture opportunities – *The Advisory Board*

The charge documentation, billing and collection process for hospitals is complex, and with complexity comes opportunities for errors resulting in cash “leakage”. Between five and twenty percent of valid charges never get presented to the payers for payment. Capturing these “lost” charges can meaningfully lift net patient revenue and improve charge accuracy - it is an underserved opportunity.





What Omega Does

Omega Technology Solutions’ Lost Charge Recovery service retroactively identifies, verifies, bills and collects from government and commercial payers hospital charges that did not appear on the original bill. Omega has been performing this service for over 25 years. Omega initially assess key elements of your revenue cycle and provides a summary and expectation of the potential impact on the client’s bottom line from a full lost recovery project would be.

The Omega Difference

Competitive offerings typically use software-only approaches which identify codified errors and a smaller percentage of valid missed charges.

Omega’s Revenue Integrity Analytics Platform™ is a unique blend of data science and clinical expertise that enables every identified lost charge to be manually compared to its medical record, verifying charge accuracy.

No analytics smoke and mirrors – real results, verified. Really. Omega finds the last 20% of valid missed charges competitors can’t. If not addressed, these charges are lost forever due to timely filing requirements. Our service is delivered using a simple unobtrusive process with a consultative approach. More recovered charges, more root causes identified for future loss avoidance, more potential compliance issues resolved.

Case Study

Omega Client | Midwestern Hospital
Single hospital in a 13-hospital system
114 Beds, \$250M in net patient revenue

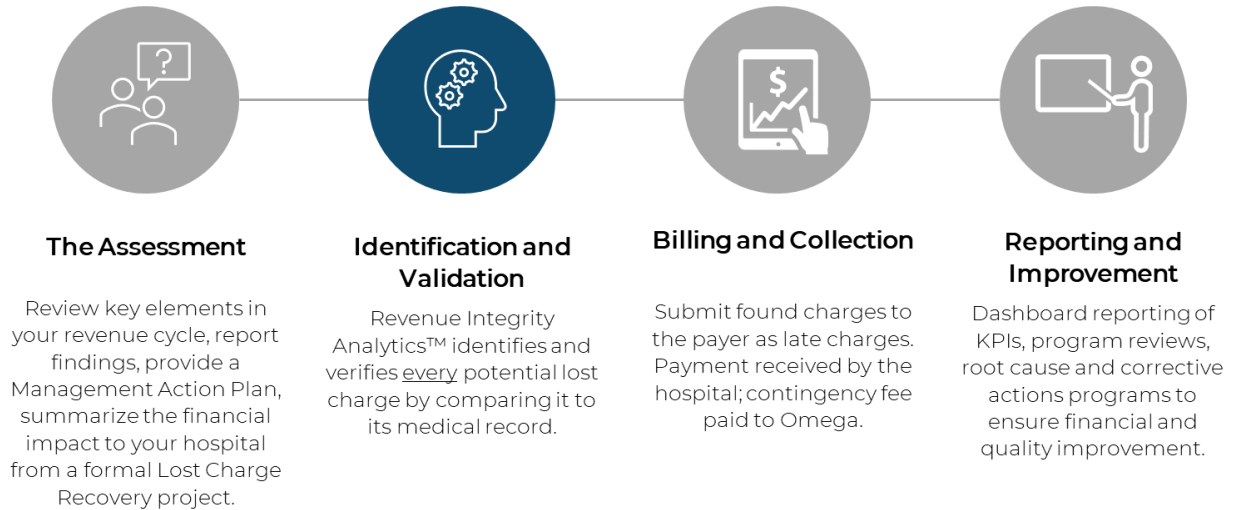
Omega initially provided a no-charge assessment to quantify expected recovery values and identify potential root causes that could be addressed by the hospital’s internal process improvement programs. This led to a formal charge capture recovery project and after 21 months of work \$8.1M in new gross patient revenue was identified and verified by Omega. These results were obtained AFTER two other vendors performed a similar service.

\$8.1M Gross

Drug Waste	\$1.4
Pain Block	\$3.5
Other	\$0.4
OR Supplies	\$1.2
Needle Biopsies	\$0.5
Drug Admin	\$1.2

Charges from Surgical Services, Endoscopy, Cath Lab, Interventional Radiology, ED, Observation, and Chemotherapy Departments.

Engagement Overview



How Do We Get Started?

Omega will perform an assessment and review key elements in your revenue cycle including the CDM, codified error analysis, and a manual review of claims across select departments to validate that charges are supported by the medical record and that they are captured and billed correctly. The assessment provides detailed findings and a Management Action Plan to address known issues. It also provides a summary of the potential financial impact to your hospital from a formal Lost Charge Recovery project. Once the project proposal is formally accepted, the on-boarding process will start. Additional revenue can start flowing within 45 - 75 days.

How it Works

The hospital provides Omega data on closed accounts and bills along with remote access to medical records and patient accounting. A retrospective review is then performed which can go back as far as two years depending upon the terms of the payer contracts.

Omega screens the files using its proprietary software and edits to analytically identify claims that are candidates for possible missed charges. The sorted files are manually verified by clinical auditors; usually experienced health care professionals with years of experience in the specialties where missing charges are found, and highly trained in reimbursement methodology.



The verified missing charges are identified and documented. A revised bill is prepared and submitted to the respective payer for payment. Omega does not bill the patient for additional charges. Omega answers any questions or objections from the payer. The additional funds are received by the hospital and a contingency fee is then paid to Omega.

Reach out to your representative or call us directly.

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