



# How can practices outsmart **REVENUE CYCLE STAFFING SHORTAGE?**



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The great resignation came like a calling, and burned-out workers moved out of their jobs to pursue something better. Hardly any industry felt this brunt worse than the healthcare sector. Healthcare alone lost 20% of its workforce. In the first quarter of this year, 1.7 million people quit their healthcare jobs. As per the U.S. Bureau of Labor Statistics, this is equivalent to 3% of the total healthcare workforce.

A recent survey of 1000 healthcare professionals brought some light to this mass exodus. As per this survey, 28% had quit their jobs because of burnout. The departures are not slowing down, and we are not expecting them to, at least for a couple of more years. The disruption is costing providers a lot. To put this in the figures, \$4.6 billion is lost by the U.S. healthcare system in annual burnout.



# The Stats

Labour reports are grim. The numbers are an indication of a time that is not looking any better.

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**40%**

of healthcare workers are 'likely' to leave their current job somewhere in the next 3-6 months.

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**The current job openings have doubled since 2020. Today 2 million positions are still open, looking for potential candidates**

**2M**

A blue diamond-shaped graphic with a white border and a white arrow pointing right, containing the text '27%' in white.

**27%**

**Increase has been reported in the median labor expense by hospitals as per the adjusted discharge since COVID-19.**

These numbers apply across the workforce, but the revenue cycle management (RCM) labor market seems to go down in a solid toss. Today more than 92% of hospitals report labor shortages in RCM.

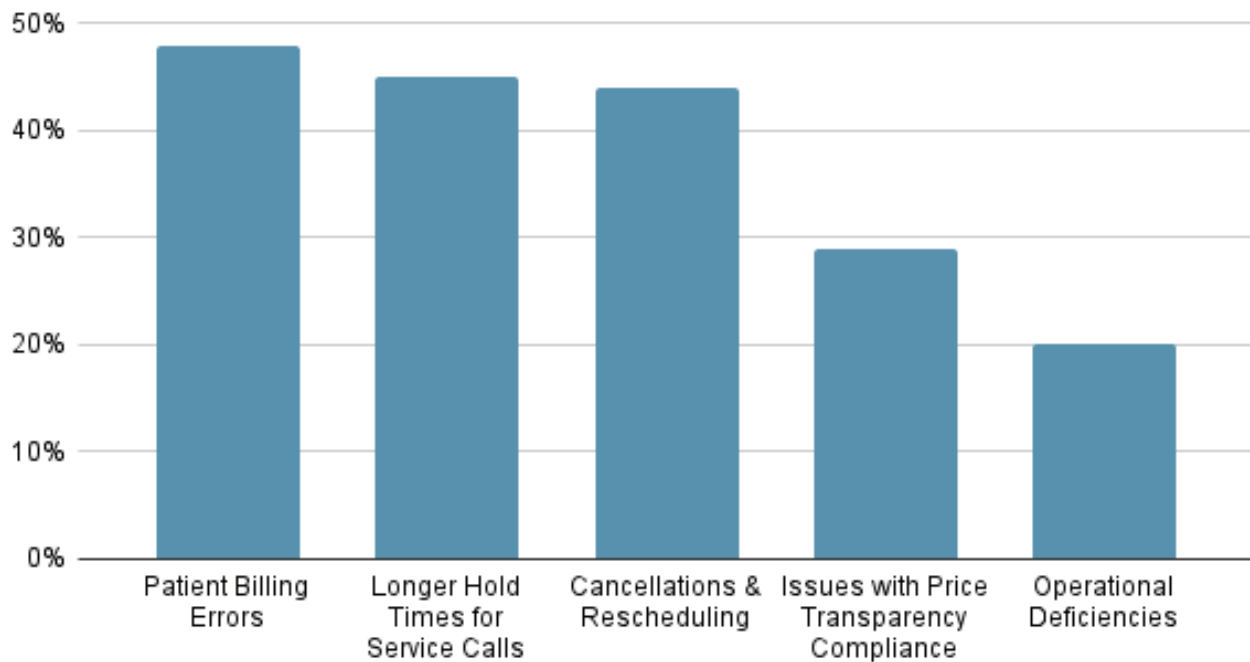
RCM positions are widely open in practices and hospitals, with one-fifth of respondents looking to fill more than 30 RCM roles. Out of the frontline healthcare workers, people responsible for administrative duties, like RCM teams, are reporting the highest level of burnout, so much so that 36% are considering no longer working in healthcare.

To put it in simple terms, people responsible for keeping the revenue machines up and running for the providers are, quite frankly- done.

# Impact of RCM labor shortage on Provider Revenue.

Labour shortage comes down with a negative impact that leaves industries in shambles. RCM workforce is no exception. In the absence of significant RCM staff, providers are experiencing struggles like never before.

Escalating Issues Due to RCM Staff Shortage



With the rise in the issues, practices have found a way to get adjusted by changing the work flow. More than half of the practices have changed their care model, with almost half reducing their inpatient capacity. Many practices now rely on contract labor, which accounts for 12% of the total labor expenses. In 2019, this was a mere 2%.

# Tips to overcome the **Staff Issues** caused by the **Staff Shortage**

The stats listed above clearly show how intimidating the situation is. And yet, we are missing a crucial piece of this puzzle. These numbers are not mere numbers- they are more than that. They are people.

When we talk about the labor shortage, we take it as this macroeconomics term, which describes the current state of the market. It does not precisely capture why a problem is occurring. Healthcare staff is burned out. They have been like that for a couple of years. The unprecedented pandemic just added to their woes.

This staff was on the front line of the most significant health crisis in our time, but the fact remains that nobody can operate at the same high frequency. Today, the staff is overloaded, underpaid, under-trained, and poorly supported.

The systems have too many logins, the insurances are too complex, and no practice has enough people to help each other get there. In roles like the RCM team, the turnover is way too much because the work is simply too much.

Providers have to address the crucial part of the equation. They have to focus on the part where they can keep it together for their staff by allowing them tools to help address any upcoming challenge. This is going to take a lot of pressure off the people who are still showing up.





## Deploy Automated Tools

Automation takes a good amount of annual labor out of the system and eases things up for people in practice. Health systems continuously invest in systems, RPA, analytics, and machine learning to offset the staffing challenges.

The technologies available today are freeing human talent to work on something that is even more challenging. Deploying better-automated tools eases the constraints and optimizes the process design. In a recent report, CAQH established that hospitals in the United States could save up to \$16.3 billion through workforce automation.

# Knowledge Management Content

Practices need to bring contextually aware study material directly into the workflow. This will help the staff maximize its impact on the financial recovery. For example, guides on billing and coding can help staff do better by knowing what needs to be done and how.

Many practices are taking the lead by embedding the coding and billing content into the workflows to strengthen the core competencies of the employees taking on new roles; It is high time that innovations across the revenue cycle take a more human-centric approach and position the staff for success.





## Strengthen your RCM with an **end-to-end platform**

Many practices have started relying on RCM vendors, giving them access to trained and certified labor. Outsourcing helps practices shift the focus towards attaining a best-in-the-class financial outcome.

High expenses, a shortage of staff, and raised patient expectations are all factors that have led many practices to think about outsourcing their RCM services. Leading medical practices are exploring revenue cycle partnerships to boost productivity, enhance patient satisfaction, and build a long-lasting workforce.

A good RCM partnership can improve the practice revenue cycle significantly. An ideal RCM partner brings in-depth knowledge, best practices specific to the business, and technology-driven optimization.

RCM collaborations deliver scalable technology that can boost employee productivity, which is crucial in a labor crisis. These collaborations can also enhance use of cost-saving, revenue-improving digital self-service solutions.








## Your Expert RCM Partner

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