



hfma

healthcare financial
management association

Dear Readers,

As the editor of this fine publication, it is my solemn duty to report on the seasonal phenomena that graced our beloved South Carolina. And so, with a cup of lukewarm cocoa in hand and a scarf that's more decorative than functional, I bring you the latest on our winter wonderland—or as we like to call it, "that one chilly week in January."

Ah, winter in South Carolina! A time when the mercury daringly dips into the 50s, and we collectively ponder the existential question: Is it time to break out the heavy jackets? Spoiler alert: For many of us, the answer is a resounding "yes," because, let's face it, anything below 60 degrees is practically arctic.

Our winter season is a brief but glorious affair. It's the time of year when the local news channels dust off their "Winter Weather Alert" graphics for the rare occasion of a snowflake sighting. And by snowflake, I mean that one flurry that melts before it hits the ground, leaving us all to wonder if it was just a figment of our imagination.

Of course, with the threat of "winter weather," comes the great bread and milk rush. Supermarket shelves are stripped bare as if preparing for a blizzard of epic proportions. In reality, it's more like a light dusting of powdered sugar on a donut, but why take chances?

And let's not forget the fashion statements! This is the season when we see a delightful mix of attire—shorts paired with puffer jackets, flip-flops with woolen socks. It's a sartorial smorgasbord that truly captures the essence of Southern adaptability.

As you sit back and enjoy the warmth of your cozy homes, we invite you to delve into the latest updates and insights in the South Carolina HFMA Newsletter. Whether it's navigating the latest in healthcare finance or discovering new trends, we've got the scoop to keep you informed and entertained. So grab that cup of cocoa, wrap yourself in your favorite blanket, and let us bring the news to you—no snow shovel required!

Stay cozy, y'all!

Warm regards (pun intended),

Editor - Bridgette Masters

SOUTH CAROLINA CHAPTER

'THE PALMETTO STATE NEWS'

WINTER NEWSLETTER

Message from the President ✧

Hello, South Carolina HFMA members! As chapter president, I thought I'd share a little bit about myself for this issue of the newsletter. We have so many new members and I can't wait to meet you all at one of our upcoming events.

Here's a glimpse into my world:

1. Tell us about your family:

This May, I'll be celebrating 10 years of marriage to my incredible wife, Jessie, who somehow manages to keep me in line while wrangling our three boys: Harrison (7), Davis (5), and Noah (3). To add to the chaos, we recently welcomed a 16-week-old German shepherd puppy, Maverick, into the mix. If we aren't practically living at the ball field, you can find us camping, chasing the kids at the park, or scouting out the nearest beach. Life's a circus, but I wouldn't trade it for anything!

2. How long have you been a member of HFMA?

I've been a member of HFMA for 10 years, and it's been an amazing journey. Not only have I learned so much, but I've also met some incredible people—many of whom have become like family. Plus, where else can you attend events that are equal parts networking, education, and free snacks?

3. Are there any charities that you support?

I'm a long-time supporter of Big Brothers Big Sisters and had the privilege of serving as a "Big Brother" for many years. It's such a rewarding experience to help provide a guiding hand (or ear) to kids who just need someone to listen. If you ever want to feel like a superhero without wearing tights, I highly recommend it!

4. What is your favorite movie?

Tough question, but a few always top the list: The Lion King (because who doesn't love a good coming-of-age story?), Big Fish (for when I'm feeling sentimental), The Lord of the Rings trilogy (nerd alert), and Gladiator (because "Are you not entertained?").

5. What is your favorite sports team?

We are a die-hard Chicago Cubs household! Whether they're winning or... not winning, we're cheering loud and proud. As Cubs fans, we've mastered the art of patience and optimism—skills I'm sure come in handy in healthcare finance too!

6. Tell us about your hobbies:

I love being active, especially when it involves my kids' sports. Whether it's coaching their teams or cheering from the sidelines, I'm all in (even if I have no idea what's going on sometimes). Outside of that, I enjoy pretty much anything outdoors—exercising, playing sports, or occasionally competing in shooting sports. It's all fun and games until someone challenges me to a push-up contest.

Thank you for indulging me and letting me share a bit about myself. I'm excited for the year ahead with HFMA and look forward to working (and maybe laughing) with all of you as we tackle the challenges and opportunities in healthcare finance together.

As we look ahead to the remainder of the year, we're filled with excitement and anticipation! Our Annual Institute is just around the corner, and preparations are in full swing. This event is a highlight of the year, and we couldn't do it without the amazing support of our volunteers. If you're interested in getting involved with the planning or lending a hand at one of our upcoming events, we'd love to hear from you. Don't hesitate to reach out—your contributions help make everything we do a success!



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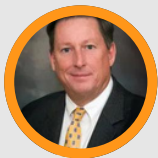
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Upcoming Events



South Carolina HFMA Webinar: Staying Ahead in the RCM Compliance and AI Arms Race

29 January 2025 at 11:30 am - 1:00 pm ET

Location: Online

Registration Link: [HERE](#)



HFMA Region 5 South Eastern Summit 2025

09 February 2025 at 12:00 pm - 12 February 2025 at 12:00 pm CT

Location: Von Braun Center

Registration Link: [HERE](#)

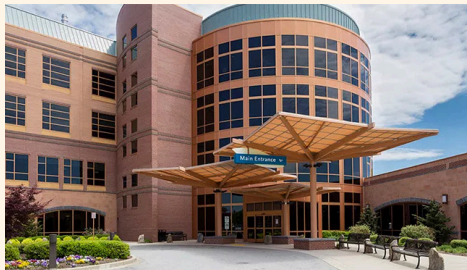


South Carolina HFMA One Day Education Event

28 March 2025 at 9:30 am - 3:00 pm ET

Location: Von Braun Center

Registration Link: [HERE](#)



South Carolina HFMA DEI 3rd Annual Conference

04 April 2025 at 8:30 am - 3:30 pm ET

Location: Pelham Medical Center

Registration Link: [HERE](#)



South Carolina HFMA 2025 Annual Institute

27 May 2025 at 8:00 am - 30 May 2025 at 12:00 pm ET

Location: The Westin Hilton Head Island Resort & Spa

Registration Link: [HERE](#)



South Carolina & North Carolina HFMA Joint Fall Institute 2025

29 October 2025 at 8:00 am - 31 October 2025 at 12:00 pm ET

Hyatt Regency Greenville

Registration Link: [HERE](#)

South Carolina HFMA 2025 Annual Sponsorship

START DATE

This Corporate Sponsorship Program begins on January 1, 2025 and runs through July 31, 2025.

DETAILS OF THE PROGRAM

Enrollment period will be December – April of each year. A mail out announcement will be sent to previous sponsors and all vendors listed in the current membership directory.



[Learn more here](#)

Becoming a healthcare sponsor for the South Carolina Healthcare Financial Management Association (HFMA) is a strategic move that holds significant importance for organizations aiming to make a meaningful impact in the healthcare sector. As a sponsor, you gain unparalleled access to a network of healthcare finance professionals, decision-makers, and industry leaders who are at the forefront of transforming healthcare delivery and financial management. This partnership not only enhances your organization's visibility and credibility within the healthcare community but also provides unique opportunities for collaboration, knowledge exchange, and influence on key financial practices and policies. By supporting the South Carolina HFMA, sponsors contribute to the advancement of healthcare financial management, ensuring that healthcare organizations are equipped with the latest tools, resources, and insights needed to navigate the complex financial landscape. This sponsorship is not just an investment in your organization's growth but also a commitment to the broader mission of improving healthcare quality and accessibility in South Carolina.

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Since 1946, BlueCross BlueShield of South Carolina has helped South Carolinians navigate many challenges. Our security, strength and stability have allowed us to stand tall in the face of adversity. And that's not going to change. Whatever challenges arise, we'll face them together.



South Carolina

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SEPTEMBER 25, 2024 – DECEMBER 23, 2024



Editor's Note

Earning certifications is a clear reflection of one's dedication and proficiency in a particular area. It underscores a steadfast commitment to professional development and the quest for excellence. Certifications serve to affirm one's skills and knowledge, boost credibility, and unlock new opportunities. Recognizing these accomplishments builds confidence and motivates ongoing success.

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Congratulations!!



Unlocking Efficiency and Value: The Benefits of Offshoring in Healthcare

By Doug Headman



In today's increasingly competitive healthcare landscape, efficiency and cost-effectiveness are paramount. Healthcare organizations face relentless pressure to reduce operational costs, streamline processes, and maintain high standards of patient care. One strategic solution that is gaining momentum is the offshoring of back office functions and accounts receivable (AR) processes. By leveraging global talent, healthcare organizations can streamline their operations, focus on core functions, and enhance financial health. Let's explore some key benefits of this approach.

Cost Savings

One of the most compelling reasons for offshoring is the reduction in operational costs. Labor costs in countries like Costa Rica are significantly lower compared to the United States. This includes not only salaries, but also overhead costs associated with maintaining office space, technology infrastructure, and benefits for in-house staff. For healthcare organizations dealing with shrinking margins and increasing administrative demands, this cost-saving measure can be a game-changer.

Mitigating Workforce Shortages

The healthcare industry is facing significant workforce shortages, particularly in administrative and support roles. Offshoring helps alleviate this pressure by tapping into global talent pools, ensuring that critical AR and back office functions continue to run smoothly, even when local labor markets are tight.

Increased Efficiency and Productivity

Offshore teams can handle large volumes of back-office tasks, such as claims processing, pre-authorizations, and AR management, with greater efficiency. Many offshoring partners offer specialized skills, extensive training, and deep expertise in healthcare-specific administrative tasks, enabling them to handle these operations with a higher degree of accuracy and speed.

Improved Focus on Core Functions

Offshoring allows healthcare providers to focus on what they do best: delivering high-quality patient care. By delegating non-clinical, back office functions to specialized teams overseas, hospitals and clinics can reduce administrative burdens on their staff. This enables clinical teams to spend more time with patients, improving patient outcomes and overall satisfaction. Additionally, healthcare organizations can reinvest into core areas like patient care, technology upgrades, and clinical staff expansion, driving improvements in overall service delivery.

Scalability

Healthcare needs fluctuate where high patient volumes or changes in payer requirements can increase the workload. Offshoring offers the flexibility to scale operations up or down without the challenges of hiring and training new staff locally. Offshore partners should be well-equipped to manage varying volumes of work, ensuring healthcare organizations can respond quickly to changes in demand.

Improved Cash Flow and Revenue Cycle Management

Efficient accounts receivable management is critical to the financial health of any healthcare organization. By offshoring AR functions, hospitals and clinics can ensure more timely and accurate claim submissions and faster follow-ups on unpaid bills. Offshore teams often specialize in handling denials, reducing bad debt, and accelerating collections, which helps improve cash flow. The ability to focus on billing issues 24/7 ensures outstanding claims are resolved more quickly, directly contributing to better revenue cycle management.

Enhanced Compliance and Risk Management

Offshore providers that specialize in healthcare back-office processes must stay up-to-date with the latest regulations, including the Health Insurance Portability and Accountability Act (HIPAA) and other local and international standards. Their adherence to strict compliance guidelines ensures sensitive patient information is protected while also mitigating risks associated with billing errors or non-compliance with payer requirements.

Healthcare providers that partner with reputable offshore firms can benefit from their deep understanding of regulatory landscapes and the controls they have in place to prevent fraud and maintain data security.

Improved Patient Experience

Last, but most certainly not least, when back-office operations run smoothly it positively impacts the overall patient experience. Faster claims processing, more accurate billing, and quicker resolution of payment issues reduce the administrative burden on patients. By ensuring a streamlined financial process, healthcare providers can build trust with their patients and improve satisfaction rates.

Conclusion

Offshoring back office and accounts receivable functions presents a strategic opportunity for healthcare organizations to optimize their operations, reduce costs, and improve financial performance. By partnering with experienced offshore teams, healthcare providers can redirect their focus towards their core mission: providing excellent patient care while ensuring the long-term sustainability of their business.

As offshoring continues to evolve, it offers a viable pathway to balancing administrative efficiency with the high standards of care that patients and communities deserve.

Article by Doug Headman, VP of Business Development, daheadman@ucbinc.com
Doug is a 30+ year healthcare industry veteran. He is the Vice President of Business Development at UCB. Doug's primary responsibilities are to develop new business, monitor client performance, and maintain strong communications with UCB's business partners. Doug has a Bachelor's degree in Marketing from the University of Toledo. Doug is also an active member of HFMA, AAHAM, and a past Board member of MPAA in Michigan.

RCM Outsourcing Improves Cost to Collect for Healthcare Organizations

It's a dilemma all healthcare organizations and hospitals routinely face — how to maintain profitability and deliver high-quality patient care. For some organizations, the high cost and complexity of managing the revenue cycle can derail efforts to achieve revenues that outpace expenditures.

Cost to collect — the total amount hospitals spend on revenue cycle functions, including expenses related to staff, salaries, and technology — is a key performance indicator that healthcare organizations should pay close attention to when tracking revenue cycle management costs. These expenses can mount quickly and adversely affect an organization's bottom line.

The industry standard for cost to collect is around 3 to 4%, but this figure can vary based on the size and type of healthcare setting. (*1) A lower cost to collect metric usually indicates a healthcare organization takes an optimized approach to the revenue cycle, which can lead to increased profitability. Though the formula for calculating the cost to collect is a simple one (total revenue cycle costs divided by the total patient service cash collected), determining how to mitigate those costs is not quite so straightforward. This white paper discusses the cost to collect challenges healthcare organizations face and the benefits of outsourcing revenue cycle functions to enhance profit margins.

Ongoing Revenue Cycle Challenges

The healthcare revenue cycle process is a complicated maze comprised of internal and external stakeholders, coding and billing systems, and industry regulations. To receive compensation for services rendered, healthcare organizations and hospitals must weave through a labyrinth of documentation, payer guidelines, and compliance rules, all while dealing with the issue of healthcare technology interoperability and data security. These mission-critical RCM functions often strain administrative workloads and increase operational costs.

Adding to these budgetary pressures is healthcare organizations' struggle to obtain payment from patients who are feeling the financial weight of higher deductibles and copays, another factor adversely impacting margins. According to the 2022 Uncompensated Care Fact Sheet published by the American Hospital Association, since 2000, hospitals of all types have provided almost \$745 billion in uncompensated care to their patients.² In 2022, the American Hospital Association found more than half of U.S. hospitals had a negative margin.³ And a Deloitte survey of health care C-suite executives showed only 3% have a positive outlook on the industry for 2024 compared to 15% last year. (*4)

cont'd

Not only are hospitals experiencing revenue recovery losses from uncompensated care, but they have also seen a reduction in reimbursement rates from private payers and government-funded health insurance programs. The financial fallout from unpaid care and lower payer rates has caused several healthcare organizations to close medical departments or end services at facilities to stay open. Moreover, billing errors due to manual coding processes, poor documentation, and convoluted billing regulations can cause delayed payments or even denials. Healthcare organizations lose an estimated \$125 billion in revenue due to billing mistakes alone.⁵ The task of appealing denied claims is labor and time-intensive, which further increases administrative costs and decreases cash flow.

To further complicate matters, the aftermath of Covid has left many healthcare organizations dealing with deficiencies in RCM staff, expertise, and technology infrastructure. U.S. hospitals and health systems face significant increases in the costs required to care for patients and communities putting their financial stability at risk. These factors include historic inflation driving up the cost of medical supplies and equipment, and critical workforce shortages, and sustained demand for hospital care with patients coming to the hospital sicker and staying longer has exacerbated these challenges.^(*3)

It is becoming increasingly more challenging for hospitals to keep pace with evolving regulatory requirements, industry best practices, and technological advancements. As such, these organizations lack the ability to curtail revenue leakage and control costs. To achieve and maintain profitability, healthcare organizations have a business imperative to maximize collections and mitigate financial losses by optimizing RCM processes.

Outsourcing RCM to Reduce the Cost to Collect

Organizations that have shrinking revenue cycle margins should consider automating processes and partnering with an experienced RCM vendor. Although many healthcare organizations and hospitals are wisely conducting assessments to identify shortfalls in their current RCM approach, often their already strained budgets make it difficult to implement the needed process improvements internally. This is where outsourcing RCM processes can add value to an organization. A 2022 Kaufman Hall State of Healthcare Performance Improvement report revealed that up to 61% of providers plan to outsource RCM tasks in the future. The report also showed that 63% of hospital and health system leaders surveyed had pursued at least one outsourcing solution with revenue cycle functions being at the top of the list (27%).^(*6)

Healthcare organizations that partner with a proven RCM vendor may be spared the expense of upgrading or replacing legacy systems because the vendor has already invested in powerful automation technologies. These include billing software, data analytics tools, robust security, and cloud-based platforms that offer scalability and flexibility for adapting to industry changes. Automating routine RCM tasks streamlines workflows and enables hospitals to eliminate the need for internal staffing, and training, which reduces overhead expenses, increases cash flow, and enhances operational efficiency.

cont'd

The revenue cycle encompasses complex processes and requires specialized expertise for hospitals to increase their capture rate and revenue recovery. This is one key reason many healthcare organizations are choosing to outsource this mission-critical function. Once a decision has been made to outsource RCM, it is important to select an RCM vendor that has proven healthcare experience and expertise.

Conclusion

Healthcare organizations continue to face financial pressures in the current environment, and the challenges of effectively managing the revenue cycle can impact their profitability and sustainability. The good news is that hospitals can overcome shrinking margins by partnering with an experienced and results-oriented RCM vendor. The outsourcing of revenue cycle functions has become a business imperative that will enable healthcare organizations to increase cash flow and maintain financial viability. Using specialized expertise, technology, and strategic insights, a proven RCM partner enables healthcare organizations to streamline revenue cycle operations, improve billing accuracy, and enhance compliance, which ultimately helps drive financial performance and supports the delivery of high-quality patient care.

About Elevate Patient Financial Solutions®

Elevate Patient Financial Solutions® is a trusted partner that delivers superior RCM solutions to hospitals, health systems, and healthcare providers nationwide. For more than 40 years, ElevatePFS has been developing and continually refining their best-in-class services and innovative, specialized technology to address the most complex challenges of the revenue cycle.

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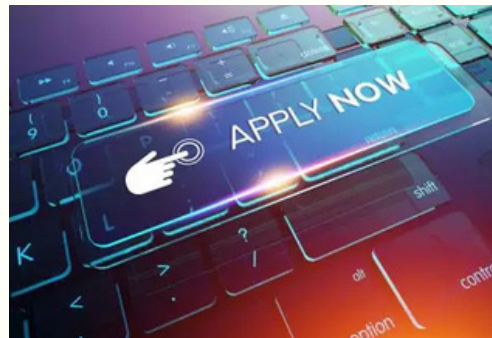
Getting involved with committees is a fantastic way to broaden your professional horizons and make a meaningful impact within your organization or community. Serving on a committee is an excellent opportunity to develop leadership skills, expand your network, and gain insights into different aspects of the organization that you might not encounter in your regular role



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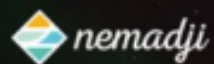
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STEVE LUTFY, FHFMA
+1 803.629.8948
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