

PREDICT YOUR FUTURE:

Tips for Contract Negotiations, Accurate Payment

Imagine the ability to see into your financial future. To gather payer contract proposal data, analyze it and model the new fee schedule before you enter negotiations. It's possible and easy to see into the future with the right solution, which gives physicians an advantage in contract negotiations before the negotiations ever start.

By using the payer's newly proposed contracting information, physicians can model their expected future payments. This helps physicians understand where they may gain or lose as part of the new contract.

Having this information in advance of contracting helps providers understand their new payment schedule and provides negotiating power. With the right solutions in place, it's possible to see into the future and influence it today.

As part of revenue cycle management, contract management is key to the ongoing prosperity of your practice. You may have a profitable contract in place but if you don't get paid what you're owed, even the best contract isn't worth the paper it's written on.

Four Tips for Successful Contract Management

Modeling these changes in advance is a concrete step to ensuring you and your practice are paid correctly for the services you provide.

"There are a multitude of reasons why payers may be underpaying your practice, including simple errors in charge generation, system glitches and failures, and human error," according to an article in *Physicians Practice*.

Physicians can model their expected future payments by using a payer's newly proposed contract.



Here are four tips to help physicians ensure they receive the correct payment for services:

1. Model the payer's new contract offer to gain insight into payment changes. Use historical data to model the contracts, giving an accurate picture into what impact the new contract may have. Analyze and use the information in negotiations.
2. Use an automated program to monitor payment accuracy by importing your negotiated pricing into a database that compares your actual payment with the contracted amount. This also gives you the ability to analyze contracts over time to learn which payers have payment issues more frequently.
3. Knowing you've been underpaid is important, but doing something about it is vital to your practice. Real-time automated appeals enable your practice to submit appeals easily and quickly. Appeals can be sent by mail or electronically, depending on the payer.
4. A prospective or retrospective audit of billing practices confirms claims are coded correctly. Either way, it's better for you to discover any errors or ongoing coding discrepancies before being approached by the payer. This gives you the opportunity to correct any problems and confirm you haven't been overpaid. By analyzing this data, you may lessen the risk your practice fails payer audits.

Physicians who use these four tips give themselves an advantage in all phases of contract management. From the day they receive the payer's proposed fee schedule to the day payment is collected a highly-integrated contract management solutions can help ensure your future cash flow.



If you'd like to find out how TriZetto Provider Solutions can help your practice perform better, please contact us at providersales@cognizant.com or 1.800.969.3666.

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