

# LAByrinth

## Interesting Items and Items of Interest in Laboratory Industry News and Revenue Cycle Management



This issue of LAByrinth talks about POC COVID-19 testing, equipment warranties, mobility for patients and laboratorians, repurposing samples, and of course...getting paid, even for uninsured patients.

### “We have this, we have that, but we’re not getting paid!”

If you find yourself saying that, you’re not alone.

It’s a **typical lament** we hear by laboratory owners or administrators about having costly state-of-the-art **analysis and testing equipment**, a **high-end LIS**, and a solid **patient population** but with **revenue being unremarkable**.

Unremarkable revenue can become remarkable when:

- a revenue cycle management (RCM) company with a **proven record in laboratory financial management** is engaged to actually **manage** the laboratory’s revenue cycles, or
- when an in-laboratory system is deployed that’s equally adept at handling laboratory claims/financials/operational management

Even more ideal is when **the RCM company’s own automation is also available** as an in-house system if preferred by the laboratory and when that same system is actually **produced, updated, and supported by the RCM company’s/in-house system’s single vendor**.

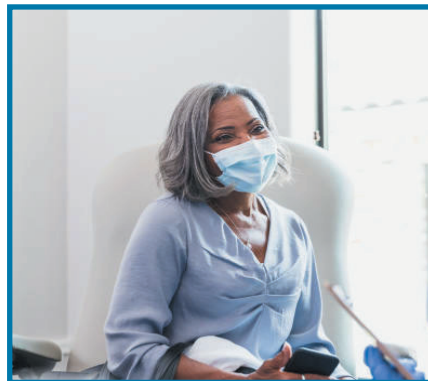
Welcome to **ADS**, **MedicsRCM**, and the **MedicsPremier** system for laboratories.

MedicsRCM uses the MedicsPremier system which is available as an in-house solution deployed either on your server or in the ADS cloud. **Everything's neatly wrapped and available in the format that works best for your laboratory, either** as an RCM service with MedicsRCM or as a system on your server or in the cloud with MedicsPremier.

Both solutions support a **nearly 100% success rate** on first attempt clearinghouse claims, **eligibility verifications**, an option for **prior authorizations**, a **rules engine** for submitting claims at their **highest possible value**, real-time **claim tracking**, **proactive denial alerts**, tools for obtaining **patient responsibility balances** and **out-of-network payments**, financial/operational **reports and dashboards**, and LIS interfaces.

#### Two Notes on Uninsured Patients:

1. specifically for **COVID-related tests**, the RCM company or software vendor must support access to the **HRSA portal** for ensuring **your laboratory is reimbursed** when coronavirus testing is performed for uninsured patients
2. an accurate **insurance discovery** option should be available through the RCM company and software vendor for all patients who don't have insurance information listed



MedicsRCM and the MedicsPremier system **support both of these**.

With MedicsRCM or MedicsPremier, you'll have that crucial piece that may be missing from your technology mix. You'll be paid **every possible and maximized dollar by your insurance payers**, have the tools for enhanced success at **capturing patient balances**, and operate with **optimized efficiency**.

With MedicsRCM or MedicsPremier, you'll be able to say, "We have this, we have that, **and** we're getting paid!"

#### Point-of-Care COVID-19 Revenues Skyrocket but...

Hand-in-hand with the previous article about ensuring you're paid comes **conflicting news** that (1) 2020 POC **coronavirus testing revenue hit \$23.9 billion** while (2) the pandemic had **devastating effects on other laboratory testing categories**, according to Kalorama Information/LabPulse.com.

- your laboratory should've been able to - and still must - **capitalize to the fullest** extent possible the windfall revenue from COVID-19 testing while



- ensuring whatever **non-coronavirus testing** was/is performed **produces the highest revenue potential** since there may have been a decrease in those claims, as noted

It certainly hasn't been the time for submitting claims at anything **other than at their highest possible value**.

Click **here** for the article.



## Protecting what's in your Laboratory: Warranties and Guarantees

No one knows better than you about the cost of laboratory equipment, about how **fragile** equipment can be, how **breakdowns can and do happen**, and how expensive it is to repair, or perhaps worse, have to replace a piece of equipment.

You should know the **type(s) of warranties/guarantees available before buying or leasing** equipment since it's often difficult, if not impossible, to obtain either type of insurance post-delivery. Speak-

ing of insurance, **ensure to insure** equipment under your fire/flood/damage/theft policy.

Don't be reminded about the house that went up in flames, yet the insurance company refused any reimbursement because the coverage was for fire **and** theft, but the owners reported not being burglarized while the house was on fire. Laugh, but **you can also almost see that happening**.

Back to your laboratory.

Seriously review equipment warranties/guarantees and use a magnifying glass for the **small print** and **asterisks**. You can always have an attorney decipher the legalese, warranty periods, "if/then" scenarios, whether there are options for extended warranties, etc.

Just be sure you're safeguarded and waterproofed (no pun intended).

By the way: another "huuuuge" area of concern involves your **laboratory and patients' data**. If you have in-house systems on your server (such as MedicsPremier as a customer-hosted system), be sure to perform **daily backups** and **secure the backup media** in a fireproof/waterproof/heat-resistant safe or receptacle. It might be advisable to **remove the media entirely from the premises** (some may want to take it home) but then **still secure it, as noted**.

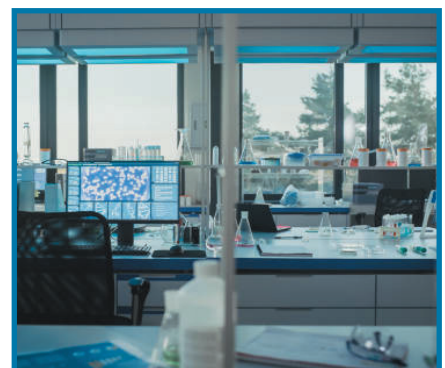
You'll need that media to restore data should something unfortunate happen. If your most recent backup is from days or weeks ago, **that's only as far back as any data restorer can go**. Anything that happened from that point forward would be lost.

If you're working with **cloud applications or services** (*such as MedicsPremier in the cloud or MedicsRCM*), **backups are performed for you multiple times daily**, and of course, you'd have no server to upkeep and maintain.

## Position Your Lab for Success in a Post-Pandemic World Contributed by Ovation LIMS

According to the CDC, **test sample volume increased by 85% in private labs**, and **48% of clinical labs adopted new test options or increased automation** capacity in response to COVID-19. This need for rapid growth and advancement didn't just impact labs; **the life sciences industry now feels similar pressure** to accelerate the development of **COVID-based therapeutics** for patients.

Recent data on the number of COVID infections and long-haul patient percentages suggest that the **long-haul COVID patient cohort will be around 10-25 million Americans**.



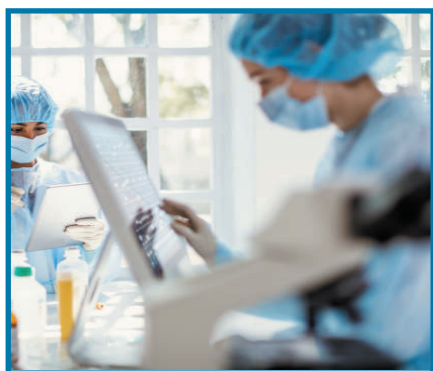


To properly provide for this new demographic, both **laboratories and life sciences must work together in new post-pandemic ways**. Laboratories can take the first step in forwarding this vital partnership by **treating their COVID samples as a strategic asset and storing them for potentially high-value research** down the road.

Here's why **life science companies just might crave the samples your lab pays to discard** and what you can do to get involved.

**Impact on Laboratories:** In years past, different lab types (commercial vs. research vs. hospital, etc.) used specific yet varying numbers of testing methodologies. After the expansion of COVID testing needs, the number of labs using one method **dropped from 29% to 11%** in less than one year. And while this likely correlates with the output of COVID testing, **it also decreased the number of completed high-value tests**.

Altogether, labs re-purposed, re-tooled, and re-worked their processes to accommodate the need for COVID testing, making a significant investment in the process. But what happens **when testing volume eventually decreases**? Most labs are **uncertain how to navigate** this upcoming transitional period.



**Increasing Demand for COVID-Related Therapeutics:** From the life sciences perspective, the pandemic disrupted research and made many drug developers begin to rethink strategies for leveraging real-world evidence as part of drug development. And now, with demand for long-haul COVID therapeutics increasing, **drug developers will need access to COVID patient samples to create new therapies**. Unfortunately, these **samples aren't easy to come by**, and **thousands have simply been discarded** in the process of rapidly testing for COVID-19.

**What this Means for You:** Most labs don't know **their current samples are actually creating a valuable resource for the future of their business**. Instead of discarding COVID-related samples, labs could re-purpose them for research associated with long-haul cohort therapies **leading to future revenue**.

Specific types of **COVID tests hold the potential to help life-science companies increase the speed and efficiency by which new therapeutics are delivered**. Together, this partnership is not only mutually beneficial, but it's also representative of how **the future of understanding infectious diseases** and implementing their solutions — short and long-term — could appear.

**Getting Started:** Each specimen sitting in a lab represents **potentially lifesaving information that vaccine and therapy developers need to accelerate the development of therapeutics**. However, for follow-up research, it's necessary to take additional steps, including updating consenting agreements to allow for storage and later research, in addition to identifying what samples intrinsically hold the most value.

Instead of navigating **consenting and other biobanking-related challenges on your own**, a turn-key program **within the LIMS** enables your lab to **quickly begin storing and leveraging your COVID-19 samples for follow-up research**, presenting an opportunity **for your lab to do well while doing good!**

Contributed by:

**Janelle Poisel, Marketing Content Manager**

Ovation LIMS

617-795-4947 • [sales@ovation.io](mailto:sales@ovation.io) [www.ovation.io](http://www.ovation.io)

## Independence - Inefficiency = (Happy Patients + Happy Laboratorians) = Happy Campers

This works too:  $(\cos^2 + \sin^2)^\infty = 1$  but why overcomplicate the simple?

**Just give your patients and staff a way to stay connected**, and everyone will be happy. To wit:

- a device-friendly **patient portal** enabling patients to complete any **questionnaires in advance** (if applicable) and which supports **secure online payments** (definitely applicable)
- **interactive texts** reminding about **appointments** (if applicable) and as **balance due reminders** (definitely applicable) driving patients to the portal to make their payments
- for **laboratory sales** teams: device access to a **sales portal** enabling them to view their sales activity **on-demand without disrupting managers and administrative** staff
- device-friendly **kiosk expediting intake** for laboratories that have patients arriving for tests
- on-arrival (if applicable) **scanning of drivers' licenses** and **insurance ID cards** taking data from either and inputting it into the patient's record while **simultaneously attaching an image** of the scanned item(s) onto the record as well

Features and capabilities such as these by an RCM company (such as MedicsRCM) or through your own in-laboratory system (such as MedicsPremier) help **streamline efficiency and processes** while keeping everyone in your laboratory's ecosystem **connected and engaged, yet mobile!**



### \$48 Billion for Testing via the COVID-19 Relief Bill

CLN reported on April 1 that the **\$1.9 trillion American Rescue Plan** signed into law on March 11 designates almost **\$48 billion** for HHS to spend on COVID-19 testing. As of this writing, details on how those funds will be spent haven't been provided, but a number of the bill's key areas give some solid clues.

One of the main areas from which laboratories suffer the most is the **shortage of essentially every type of supply needed for the testing itself**. For that, HHS is directed to support the development, manufacturing, procurement, delivery of and administering coronavirus **testing and supplies**. Even more, it calls for creating/acquiring/renovating **facilities to produce** said supplies.

HHS is also directed to implement a national, **evidence-based** strategy for **testing, contact tracing, and surveillance**. As such, **technical assistance** or **grants** will need to be provided to state and local health departments.

The law speaks to investing in **laboratory capacity** for SARS-CoV-2 testing and **bolstering information technology** to support **data sharing** related to public health. HHS also can use funds to award grants that sustain the **public health workforce**.

Click **here** for the entire article.

Next up: LAByrinth Summer, 2021. Enjoy the spring and stay safe!

We're looking forward to seeing you at **AMP 2021**, booth 903, November 16 - 20, 2021, Pennsylvania Convention Center, Philadelphia, PA

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