

9 ways ICD-10 will better your business

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Lest the healthcare industry not realize this simple fact: Although this does not garner much in the way of media attention, ICD-10 promises to improve the business of healthcare, and to do so in numerous ways.

Despite the cost, expanse, and overwhelming transformation payers and providers will have to undertake to achieve ICD-10 compliance, ultimately it will be a boon for both healthcare in America and those organizations that serve up that care.

[Related: [HIMSS on 3 key ICD-10 strategies to identify – and 4 questions to answer now](#). See also: [McKesson's 3 ICD-10 myths](#).]

In a white paper, Joseph Nichols, MD, principal at Health Data Consulting, highlights myriad ways that healthcare organizations can leverage ICD-10 to improve their business. Here they are:

1. More appropriate contracting
2. More precise payment
3. Better definition of severity, risk, and case mix
4. Improved measurement of quality, efficiency, and outcomes
5. Better network management
6. Better fraud and abuse detection
7. Better risk prediction
8. Competitive advantage
9. Compliance

“Because of the critical nature and pervasive use of these codes for most business and analytic activities, the magnitude of the changes to the industry will be dramatic and out shadow the impact of HIPAA and Y2K combined,” Dr. Nichols writes [in the white paper](#).

[HIPAA 5010](#) [ICD-10](#) [ICD-9](#)

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