



Healthcare

# Mitigating Risk in Ambulatory Care

Partnering for a Smarter, Safer Future

Ambulatory Care Services provide increasingly complex services based on patient demand and improved technology. This shift from hospitals to outpatient settings is expected to continue and the need for Ambulatory Care Services to have robust risk management is also increasing. Just like hospitals, Ambulatory Care Services face risk management challenges such as patient safety, regulatory compliance, and financial stability.

Many Ambulatory Care Services, particularly smaller ones, lack the budget or resources to hire a dedicated risk manager. Insurance carriers and brokers can partner with Ambulatory Care Services to provide valuable risk management support and possibly fill the gap by the absence of an in-house risk manager.

## Risk Management Landscape in Ambulatory Care Services

Ambulatory Care Services face specific risks related to patient safety including medical and medication errors, infection control breaches, falls, and delayed or missed diagnosis. Operational risks may include data breaches and cybersecurity threats, equipment failures, business interruptions, staffing shortages, and documentation weaknesses.

Ambulatory Care Services are not immune to compliance risks that may entail HIPAA violations, billing and coding errors, and fraud and abuse of Medicare and Medicaid funds. There are numerous financial risks such as liability claims, property damage, cybersecurity breaches, and fraudulent activity.

## Impact

Ambulatory Care size and service base can impact the decision to have a dedicated risk manager. For the Ambulatory Care Services electing, or unable, to have a dedicated risk manager, there are potential risks, such as: Increased risk of adverse events, higher insurance premiums, regulatory penalties, damage to reputation, and loss of patient trust.

## How Insurance Carriers & Insurance Brokers Can Support Risk Management

Many larger Insurance Carriers & Insurance Brokers have risk management teams providing free, or fee-for-service, risk assessments and consultations. Insurance brokers and carriers often have access to benchmarking data and industry specific risk assessments to identify operational vulnerabilities. Insurance claims data can identify trends and patterns indicating potential risk areas in clinical, operational, legal/regulatory, financial, and other areas. Claims data can be used to develop targeted risk mitigation strategies.

The value of expert risk management consultation can be a key factor in risk mitigation strategies. Brokers and carriers have insurance experts, consultants, safety trainers, industry associations, and attorneys who may provide further assistance.

## Educational Resources & Training

Insurance brokers and carriers typically offer a wide variety of educational risk management tools such as webinars and workshops, staff training programs, and online risk management tools and templates. Education and training are essential for staff competency and addressing identified knowledge, practice, or process gaps, which reduces enterprise risk.

## Risk Management Tools and Technologies

Ambulatory Care Services can streamline risk management with tools and technologies that carriers can offer, such as incident reporting systems, risk management software, cybersecurity solutions, and compliance monitoring tools.

## Ongoing Support and Monitoring

Ongoing evaluation and review supports a robust risk management program. Brokers and carriers support these efforts through regular policy reviews, claims analysis, updates on regulatory changes, and assistance with developing and implementing risk management plans.

## TAKE THE NEXT STEP

If you would like to learn more or have questions, please reach out to your local CAC specialist or visit our website at [cacgroup.com](https://cacgroup.com).

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## Conclusion

Develop a strong and collaborative relationship with insurance partners to leverage expertise and risk management resources. Risk management for ensuring patient safety, regulatory compliance, and financial stability in the evolving ambulatory care landscape is an excellent risk mitigation strategy.

## REFERENCES:

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2. [Risk Management Strategies for the Outpatient Setting. \(2024\).](#)

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