hfma
massachusetts-rhode island chapter

26th Annual Revenue Cycle Conference
From Kickoff to Cashflow: Building a Winning Revenue Cycle

HOW TO LEVERAGE COLLABORATION TO BOOST REVENUE + SATISFACTION

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Today's Speaker

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Solution Strategist @
Waystar

LET'S GET TO KNOW EACH OTHER

What is your role within your organization?

a) Front office + patient access
b) Middle office + CDM + charge capture
c) Back office + billing + denials
d) Revenue cycle management + leadership
e) Other

STATE OF THE INDUSTRY

CURRENT STATE OF HEALTHCARE

ADMINISTRATIVE WASTE

$300B

Administrative waste in U.S. health care[1]

COST PROHIBITS CARE

1 in 3

Americans report not seeking treatment for a problem in the last 3-months due to cost[2]

EXPENDITURES

$4.3T

Total U.S. health care expenditures1

SURPRISE BILLS

20%

Patients who received a surprise medical bill in CY 20223

[1] Health Affairs 2022, [2] West Health, 2022, [3] Morning Consult, 2022

CURRENT STATE OF DENIALS

Between outdated technology and highly manual workflows, following up on denied claims drains significant time and monetary resources.

A problem worth solving

5%

Unresolved claim denials can represent an average loss of up to 5% of net patient revenue

63%

Of denied claims are recoverable

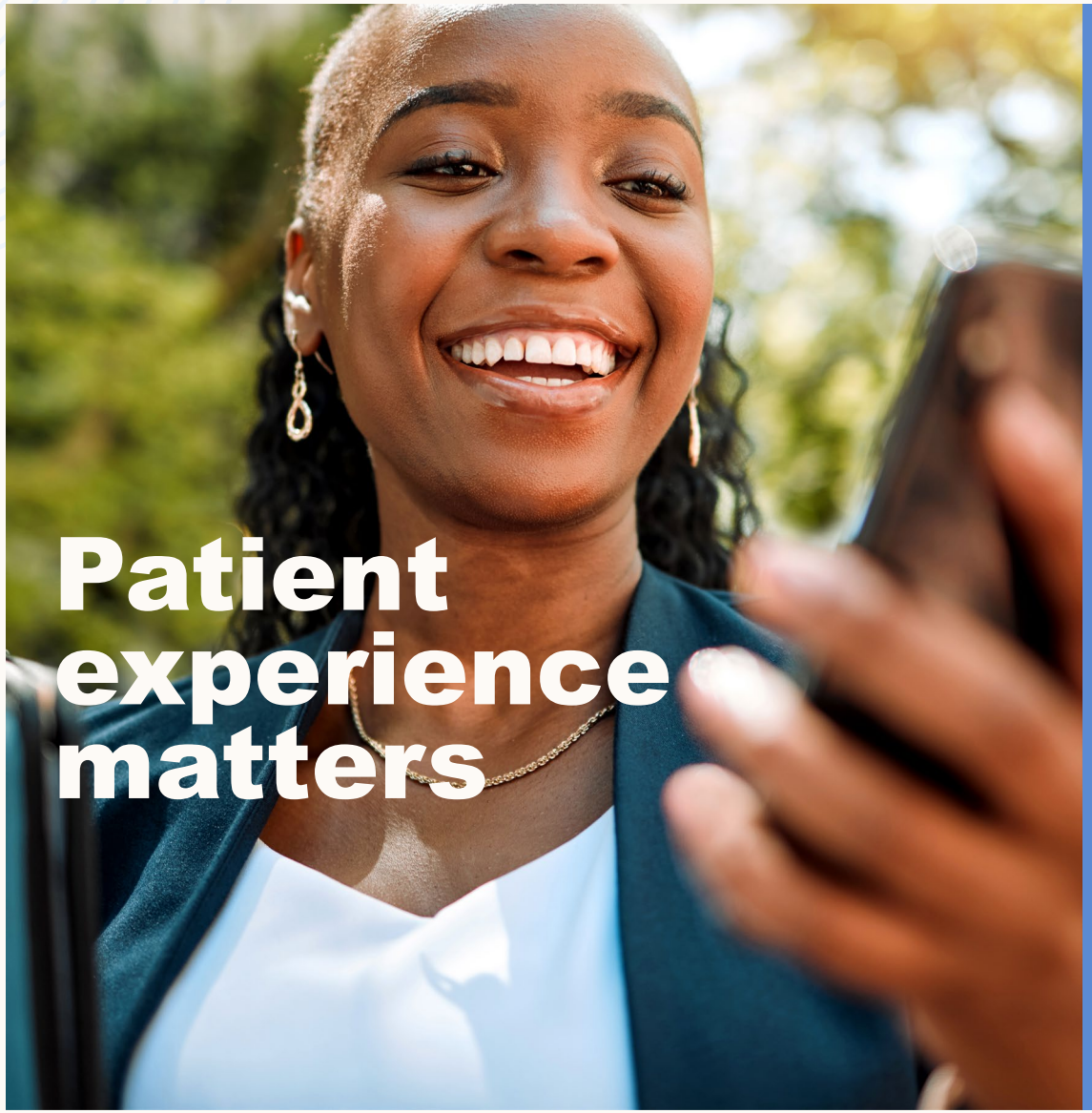
2/3

Of denials are never worked

49.5%

Allocate most denial resources on back-end revenue cycle on working denials + submitting appeals

[1]Waystar/HFMA Survey, 2023



Patient experience matters

1/3

Expect a response to a negative review within 3 days or less

86%

Will abandon your business if they have two less-than-stellar experiences

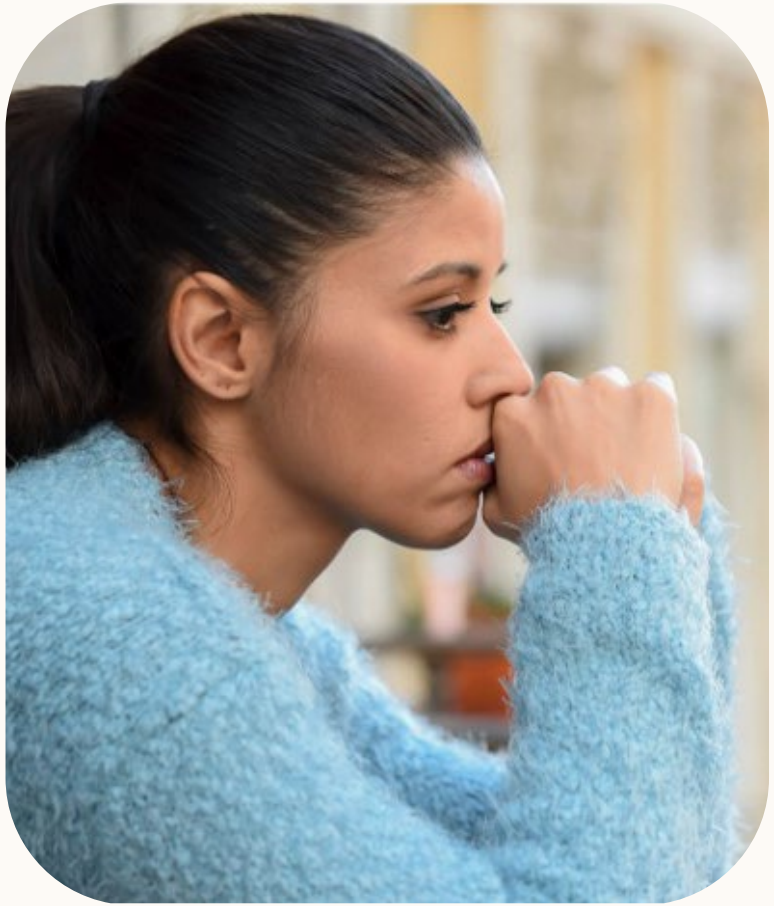
Side effects of administrative complexity within patient care

Healthcare can be:

- Confusing
- Frustrating
- Impersonal
- Expensive
- Burdensome
- Intimidating

Patients worry:

- What **treatment options** are available?
- What are the **side effects**?
- Will I ever **truly recover**?
- Will I be able to **keep working**?
- Who will **take care of my kids** if I need to spend time in the hospital?
- Am I doing everything I **should**?

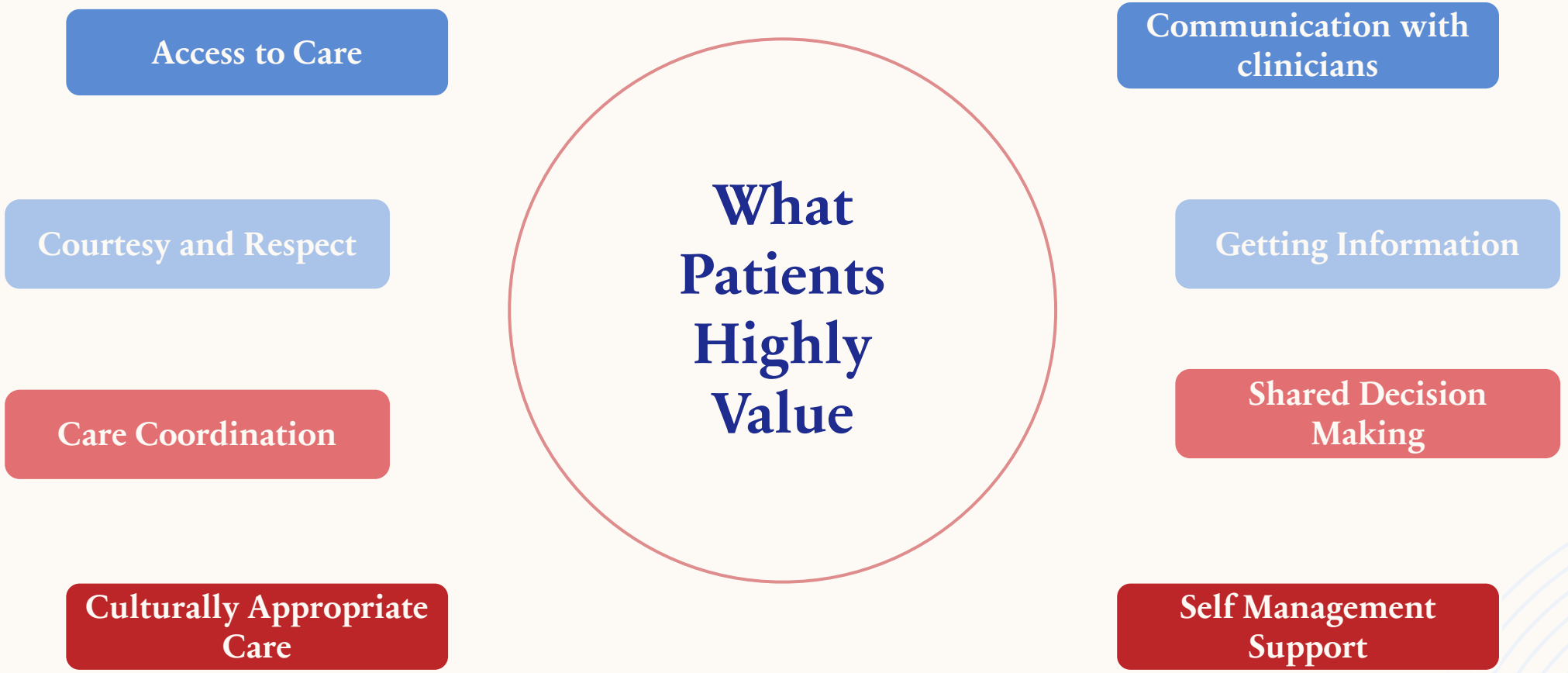


Financial confusion sets in

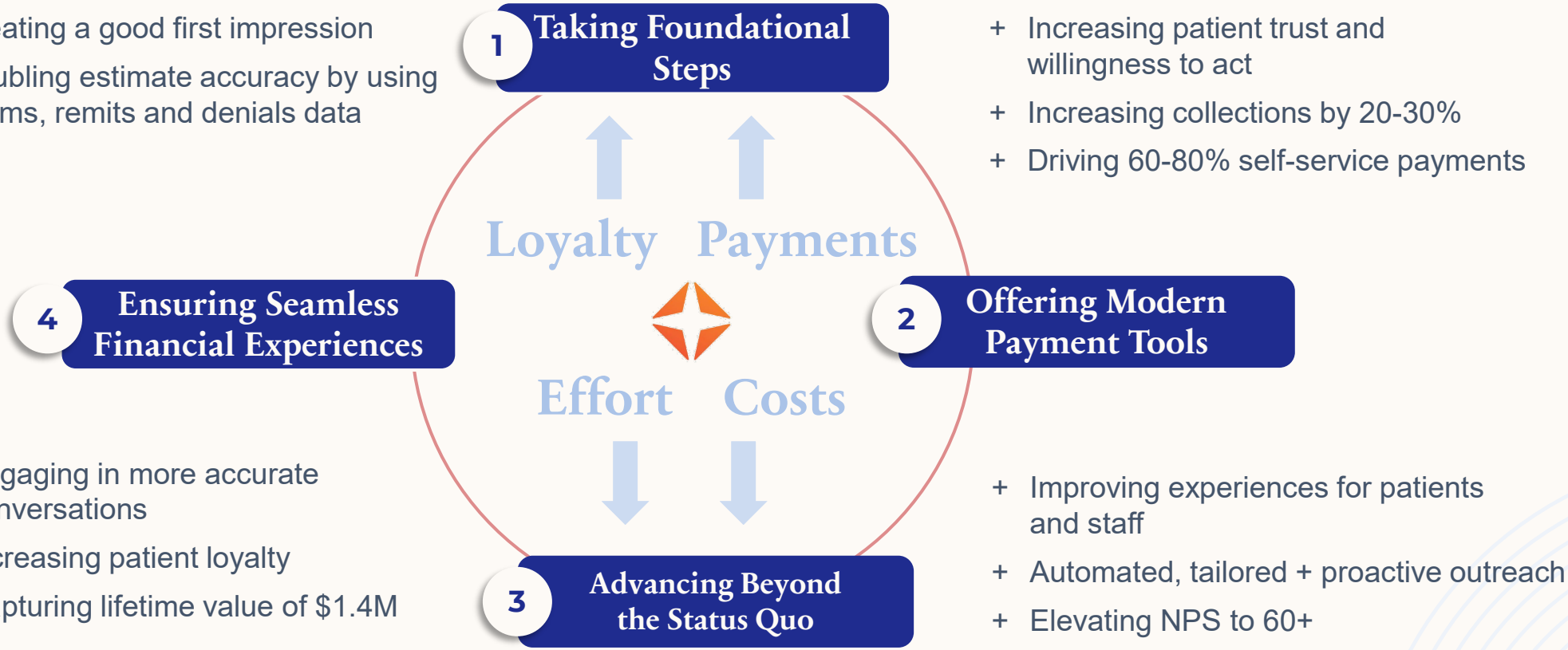
PATIENT FINANCIAL CARE EXPERIENCE

PATIENT EXPERIENCE

What makes up the patient experience?



Incremental financial care with each step



+ Creating a good first impression
+ Doubling estimate accuracy by using claims, remits and denials data

+ Increasing patient trust and willingness to act
+ Increasing collections by 20-30%
+ Driving 60-80% self-service payments

+ Engaging in more accurate conversations
+ Increasing patient loyalty
+ Capturing lifetime value of $1.4M

+ Improving experiences for patients and staff
+ Automated, tailored + proactive outreach
+ Elevating NPS to 60+

Your guide to patient financial care

1 Take Foundational Steps

- Consistent approaches to regulatory mandates
- Transparent prices and charges
- Good faith estimates
- Respectful financial assistance

2 Offer Modern Payment Tools

- Convenient self-service payment options
- Patient-friendly statements and communications
- Flexible payment plans
- Integrated merchant services for automated posting and reconciliation

3 Advance Beyond the Status Quo

- Personalized pre-service estimates and reminders
- Proactive charity and propensity to pay screening
- Automated eligibility verification and coverage detection
- Timely, automated authorizations

4 Ensure Seamless Financial Experiences

- Accurate insurance payments
- Automated remit + payment reconciliation
- Comprehensive statements and a ‘single-version-of-the-truth’ on financial obligations
- Ongoing engagement + loyalty

DECREASING

- ↓ Time to payment
- ↓ Cost to collect
- ↓ Bad debt
- ↓ Unexpected bills
- ↓ Service delays
- ↓ Call volumes

INCREASING

- ↑ Patient Satisfaction
- ↑ Patient Engagement
- ↑ Patient Collections
- ↑ Staff Satisfaction
- ↑ Staff Efficiency
- ↑ Market Competitiveness

Patient loyalty + trust builds throughout with incremental value at each step of the way

Today's focus: creating a seamless financial experience

1. Taking Foundational Steps
2. Offering Modern Payment Tools
3. Advancing Beyond the Status Quo
4. **Ensuring Seamless Financial Experiences**

- Accurate insurance payments
- Automated remit + payment reconciliation
- Comprehensive statements and a 'single-version-of-the-truth' on patient financial obligations
- Ongoing engagement + loyalty

Value to the Patient

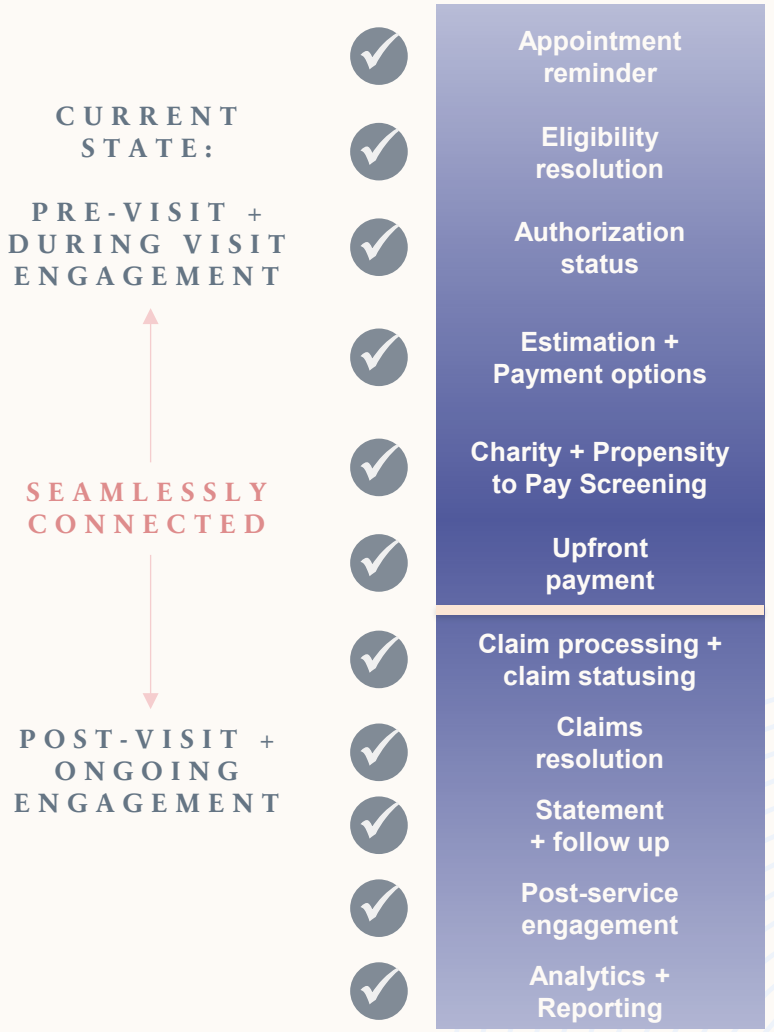
Optimized experiences help patients

+ Receive the most accurate information
+ Understand their obligations
+ Enjoy seamless experiences
+ Become more loyal to their provider

Value to the Provider

Optimized experiences help providers

+ Streamline payment processing
+ Improve patient + staff experience
+ Reduce cost to collect + call volumes
+ Collect more payments, faster



A PATIENT-CENTRIC APPROACH

Increasing payments + ease of use

HOW INNOVATIVE HEALTH SYSTEMS DRIVE PAYMENTS:

- Personalized digital engagement based on patient preferences
- Consolidated, easy-to-understand statements
- Comprehensive self-service payment options
- Affordable payment options to fit every patient's budget
- Intuitive staff-facing payment tools that empower efficiency & productivity

THESE TACTICS LEAD TO:

30% Increase in billed dollars collected

78% Self-service payments

40% Faster payments

TRANSPARENCY

INCREASING PAYMENTS + EASE OF USE

Value Add for your Business

49%

Increase Patient Traffic
of patients decide whether to visit a provider if estimate known in advance[1]

75%

Meet Market Needs
of patients are researching cost of medical service online[1]

65%

Boost Collections
of patients make a payment at time of service if estimate is available for self-generation[1]

Experience positive outcomes to how you manage business today

Empowerment for your Patients

67%

Decrease Financial Stress
of patients are somewhat or very worried about unexpected medical bills[2]

57%

Increase Satisfaction
of Gen Z, Millennial, & GenX patients are dissatisfied or very dissatisfied with lack of transparency[3]

74%

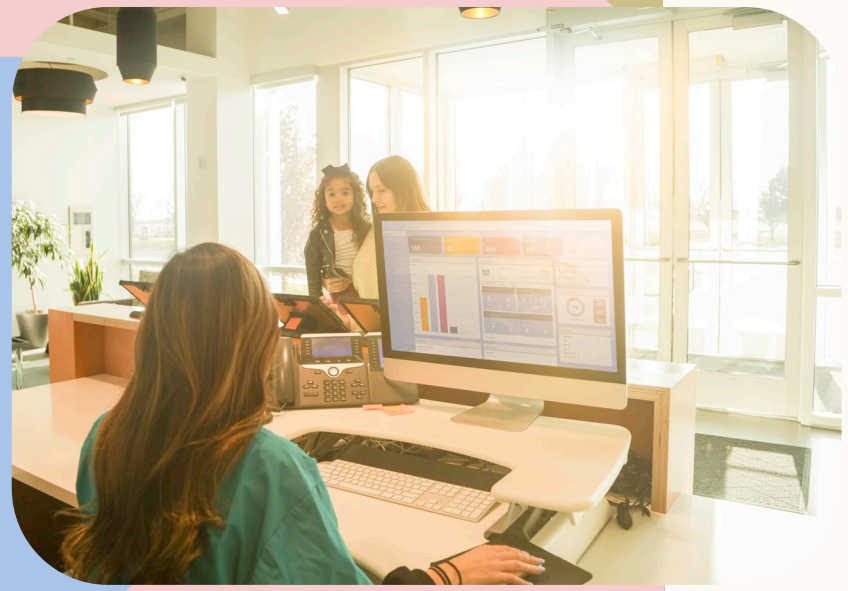
Help Patients Plan
of patients struggled to pay medical bills; half of these patients reported major impact to family[2]

Supports mission to provide quality, service, and access to healthcare

[1]https://patientengagementhit.com/news/75-of-patients-look-at-price-transparency-ahead-of-care-access
[2]https://www.kff.org/health-costs/issue-brief/data-note-americans-challenges-health-care-costs/
[3]https://www.accenture.com/_acnmedia/pdf-94/accenture-2019-digital-health-consumer-survey.pdf

COLLABORATION ACROSS THE REVENUE CYCLE

Efficiently use staff resources by prioritizing accounts



AN OPTIMIZED WORKFLOW:

+ Worklists are not bloated with items that **don't require action?**
+ Staff **easily identify** which accounts need attention – and for what **information or errors?**
+ Complex tasks **identified and addressed?**
+ **Important work is directed to specific** staff members that optimize work tasks
+ Workflow is driven by **established rules that allow for exception-based workflow**

50%+

over half of Patient Access functions remain highly manual[1]

1. Patient Access Technology Study: Eliciting Insights, 2019

PROBLEMS WORTH SOLVING

THE OPPORTUNITY WITH AUTOMATION

$22.3B

The medical industry cost savings opportunity

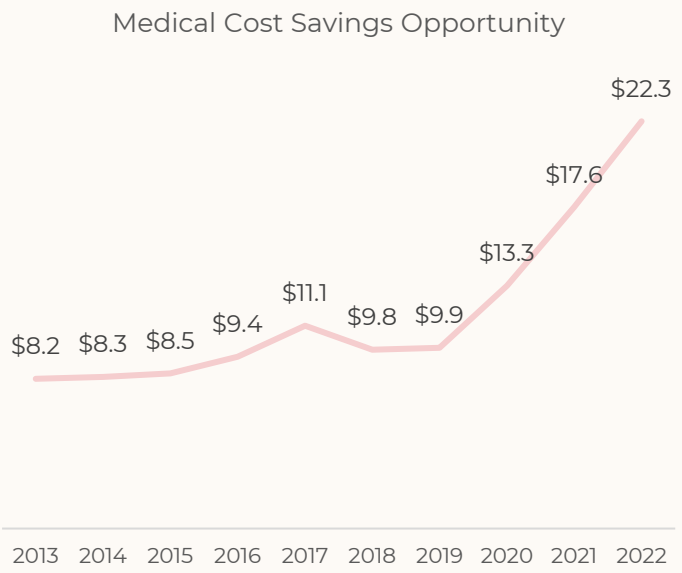
86%

The potential cost savings of moving from manual transactions to electronic

Source: CAQH 2022 Index

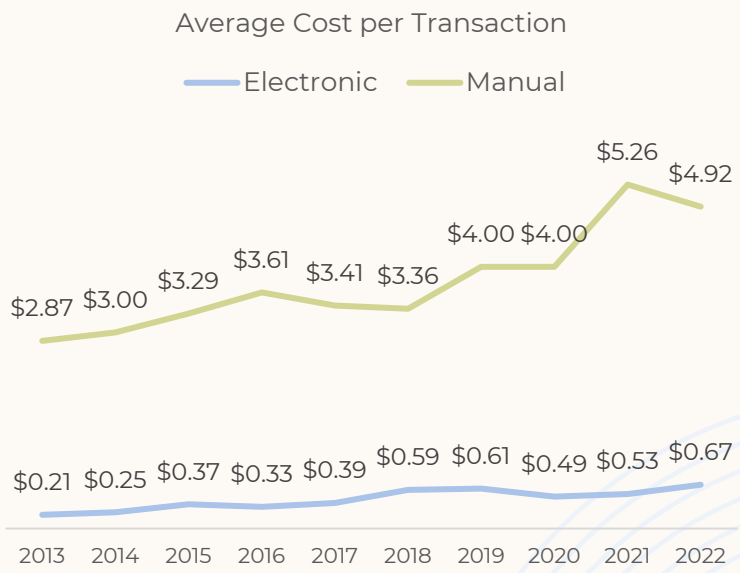
Medical and dental industry estimated national cost savings opportunity

2013-2022 CAQH Index (in billions)



Medical industry average cost per transaction – manual vs. electronic

2013-2022 CAQH Index



INSURANCE COVERAGE

AUTOMATE THE SEARCH FOR COVERAGE DETECTION

Proactive approach to reduce consumer financial burden

- Automates the insurance search process
- Flexible front or back-office approach
- Powered by artificial intelligence

Value to the Patient	Value to the Provider
Automated + proactive approaches help patients • Provides peace of mind • Reduces fear of medical debt • Alleviate financial burden	**Automated + proactive approaches help providers** • Increased reimbursements • Decrease collection costs • Reduce bad debt • Increased patient satisfaction

1,200+
Payer connections

30-40%
Active hit rate

2.5B
Transactions annually

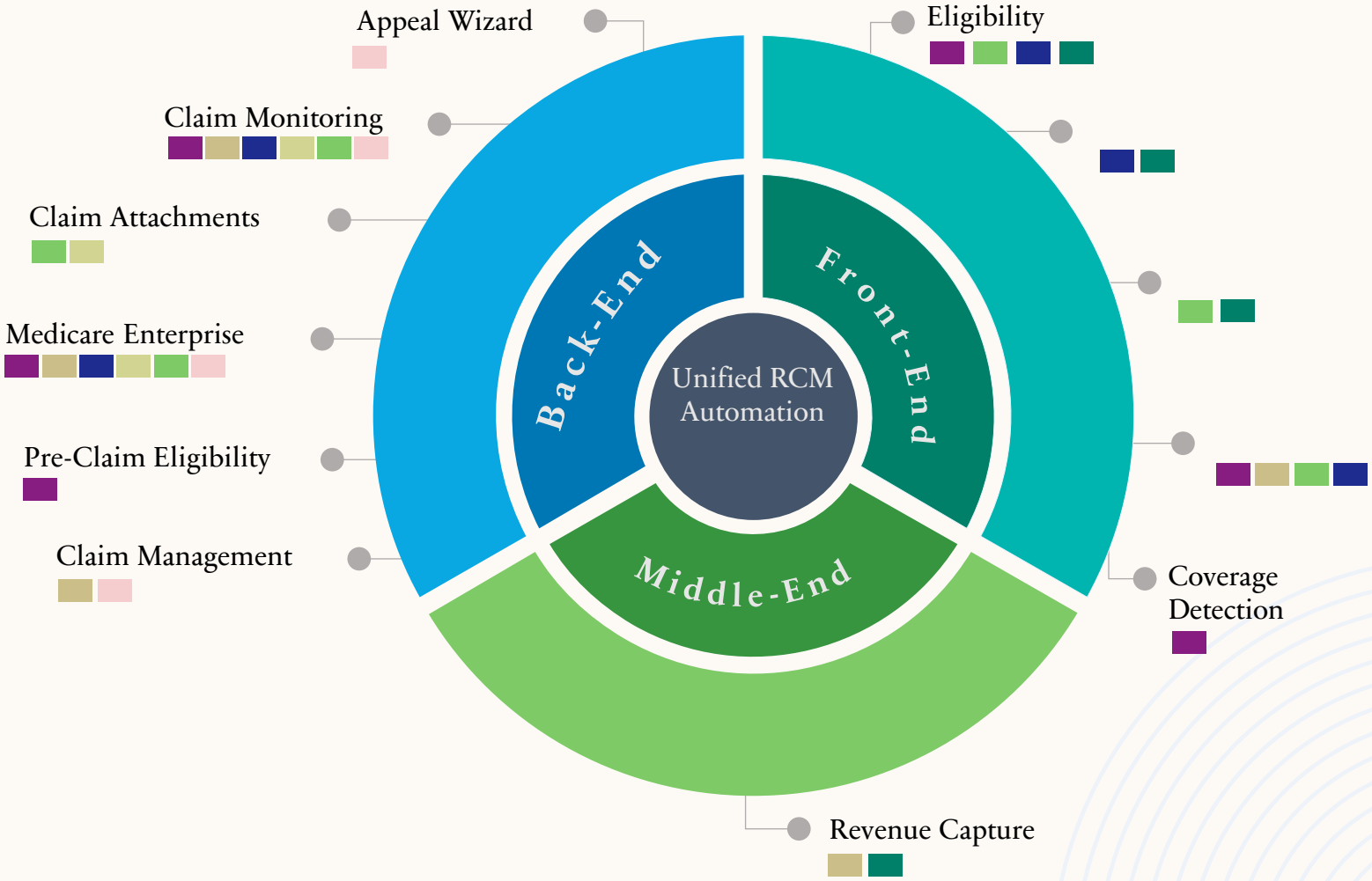
50%+
U.S. patients

- Reduce AR days
- Improved patient experience
- Increase staff productivity
- Maximizes ACA opportunities

DENIALS

LEVERAGING AN END-TO-END PLATFORM

Mitigate top denial issues by unifying and automating key processes



- Registration / Eligibility
- Missing / Invalid Claim Data
- Authorization / Pre-Cert
- Service Not Covered
- Medical Records Request
- Medical Necessity
- Timely Filing

AUTOMATION IN THE REVENUE CYCLE

DRIVING EFFICIENCY ACROSS THE ENTIRE PROCESS

1 Eligibility Verification

Use of RPA to augment missing data from X12 in order to **return richer, more accurate benefit information** as well as identify potentially missing insurance coverage

2 Estimation of Patient Responsibility

Use of machine learning (AI) to identify payer adjudication rules and RPA to retrieve **real-time updates on patient financial responsibility and deliver truly accurate patient estimates**

3 Prior Authorizations

Use of machine learning to **identify upcoming services requiring authorization + RPA to initiate and follow-up on authorization requests**

4 Patient Payment Optimization

Use of predictive analytics to **provide tailored payment options** and **automated identification of charity** determination while delivering **personalized communications to drive self-service payments**

5 Revenue Capture

Use of machine learning to identify accounts with a high probability of **missing charges and DRG anomalies** to maximize revenue opportunities

6 Claim Status Checks

Predictive analytics to optimize when to **check status of claims**, use of **RPA to retrieve updated claims status** information, and AI to **normalize each payer's unique remark codes and auto-assign disposition codes**

7 Denial Management

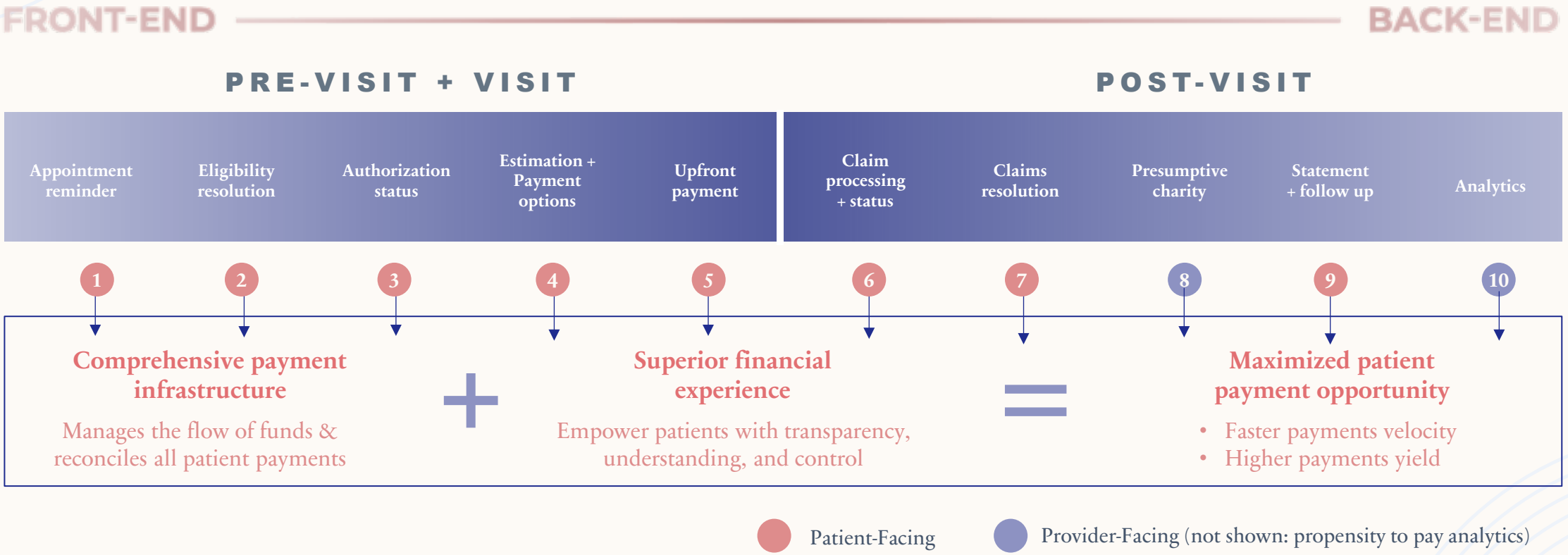
Predictive analytics to **identify those denials most likely to be successfully appealed** in order to guide workflow

8 Payment Posting/Reconciliation

Automated **matching of claims to remits, posting of payer and patient payments**, including remit splitting and identification of missing payments as well as **reconciliation of all payments**

A TRULY END-TO-END PLATFORM

UNLOCK THE FULL VALUE OF A BETTER EXPERIENCE



Q+A

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THANK YOU

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