

3 Themes Emerge From The 2023 RevTech Exchange

The rise of AI and evolution of technology solutions has brought a world of opportunity to healthcare's revenue cycle leaders – as well as new problems.

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REVTECH EXCHANGE



Jacqueline Samuel, MBA, Director RC Strategy and Analytics, Grady Health Systems

Leaders are struggling to keep the digitalization of their organization's revenue cycle up to date as more solutions enter the market and new challenges arise.

During the 2023 HealthLeaders RevTech Exchange, some of the nation's leading revenue cycle leaders gathered to compare notes, strategies, and discuss their varying levels of satisfaction with the technological or automated solutions their organizations have adopted.

Three strong themes emerged from this year's event: *Deciding where admin should end and automation begin, determining implementation best practices, and keeping up with payers.*

Deciding Where Admin Should End and Automation Begin

A group survey the attendees participated in on the first day illustrated the current state of the industry:

Most participants had automated at least 10-25% of their revenue cycle processes, with over 60% of participants looking to automate their prior authorization processes by the end of 2024.

Over half of attendees said they were disappointed or very disappointed with their technology, with some voicing their frustration with the lack of "forward thinking" with some solutions unable to keep pace with complex processes.

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KEY TAKEAWAYS

- Despite the widespread interest in revenue technology, many leaders voiced their dissatisfaction with some solution's inability to keep pace with complex processes.
- AI was a consistent topic throughout the event with some leaders tautological its potential and others more hesitant to embrace it.
- Best practices for implementing new technology were shared, including transparent communication with staff and vendor-provider partnerships to ensure a return on investment.
- Payer algorithms are becoming a major issue, forcing many organizations to increase their diligence with claims and denials management.





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Healthcare providers and their revenue cycle leadership continuously face a variety of evolving challenges, from regulatory environment changes, increasingly complicated reimbursement processes and staffing shortages. The Revenue Cycle Technology Conference in North Carolina provided a forum to allow revenue cycle leaders to

discuss challenges and innovative solutions, share best practices and collaborate generally on the future of revenue cycle.

We learned that a majority of organizations are focusing significant time and resources to automation and looking towards technology to help simplify processes and increase efficiency. While not a new focus area, the ideation around solutions uncovered new insights.

Revenue Cycle Automation (AI)

Revenue cycle management has long involved manual processes from patient intake, prior authorization, billing/claims an often patient collections. Many organizations have struggled with the financial and staffing resources among other complications necessary to make changes with new technologies and automated processes. However, automation for many has become a top priority for most given staffing issues, increases in billing and claims processes caused by increased complications with prior authorizations and a steadily increasing percentage of denials.

Many organizations have invested heavily in automation and incorporation of AI to increase efficiencies in revenue cycle, though many manual processes remain. Participants were surveyed in the first general session regarding their existing revenue cycle automation, and the results were informative:

- 26% of participants responded that more than 50% percent of their processes were automated
- 74% of participants indicated that 50% or less of their processes were automated.

More telling of the need for more automation among healthcare providers...48%...almost half... indicated less than 25% of their processes were automated, which creates a significant strain on their team's ability to efficiently manage revenue cycle across their organizations.

Several participants commented that denials with certain commercial payors have increased significantly over 2023 resulting in inefficiencies and delays in reimbursement. It was speculated that perhaps given that the payors themselves have been utilizing AI to make their processes more efficient, these changes have resulted in more denials and higher levels of manual processes for the provider. Regardless of the cause, a significant revenue cycle need is automation in the claims process to reduce denials and automate post-denial information exchange and management.

On a related note, participants were also surveyed as to what particular processes they were focused upon automating by end of 2024, with the following results:

- More than 62% of participants indicated that automation of prior authorization was their focus for automation for 2024
- The secondary priority at 25% of participants is automation of the denials process.

A particularly interesting insight, one participant brought up that although AI is often viewed as a negative by staff fearing job losses, in actuality the participant indicated in their health system the use of automation and AI lead to more effective processes, more effective, happier employees and the ability to use existing employees for higher level tasks in new automated processes.



Interestingly, despite the positive discussions and rhetoric around AI, survey results from the conference on expectation of positive results of AI adoption in revenue cycle indicated mixed feelings. Asked whether participants believed AI will replace a significant number of staff, significantly improve the patient financial experience, measurably streamline efficiency and reduce overall cost in our revenue cycle enterprise, participants were split 50/50 as to whether they had confidence in such outcomes from adoption of AI including ChatGPT.

Driving Efficiencies with New Technologies

Participants indicated that during 2023 and into 2024, although still fiscally conservative, their healthcare organizations were looking into adoption of innovative solutions; particularly those that would have some level of ROI for the organization.

Participants discussed their satisfaction with the tools and technology implemented with their systems and generally indicated a level of dissatisfaction for several key reasons.

Dissatisfaction with technology was a result of, as mentioned prior, the lack of more automated processes, but also gaps with integration and interoperability as well as the lack of solutions within the EHR framework. Revenue cycle leaders are looking to invest in integrated solutions related to driving new efficiencies, automation, improving collections and innovation on the “Digital Front Door” to enhance patient experience. Significantly, investment in automation around the billing/claims process is a top priority. An interesting trend mentioned by a few participants is adoption of a more collaborative approach to technology selection involving input from treasury, patient access, clinical representation, as well as others in addition to revenue cycle.

Over the two day conference that Bank of America was proud to sponsor, a variety of notable topics

arose, challenges were discussed, and insights resolutions were shared by the participants either in the general sessions, breakout sessions or spontaneous collaborations. Of those, three items of discussion were the most frequent, timely and summarized the important collaborations of the conference:

1. The increasingly challenging billing, collection and financial environments are putting unrelenting pressure on hospital and health system finances as well as revenue cycle staff and leadership;
2. Most of the participating healthcare organizations are actively investigating, investing in and implementing automation and generative AI to increase efficiencies in revenue cycle, with both prior authorizations and denials being the two top focuses for 2024; and
3. Many healthcare organizations are focused on continuing to invest in both their core EHR solutions as well as supplementary technology solutions to increase efficiencies, automate processes, enhance patient experience and increase patient satisfaction and overall collections and reimbursement.

Revenue cycle leaders are continually challenged by an ever-changing regulatory environment, increased pressures on revenue and profitability, staffing shortages, payers increasing the number and complications of denials and lack of necessary technologies to satisfy their operational needs. Collaborative events such as the HealthLeaders Revenue Cycle Technology conference, which Bank of America routinely sponsors and participates with our clients, enable revenue cycle leadership from a variety of healthcare organizations to share challenges, insights, best practices and collaborate on new solutions that will allow these organizations to meet their various challenges and enable them to complete their ultimate goals of providing needed care to their patients.





Michael Finley, CRCC, CSPR, MPM, Director of Revenue Cycle, Bellin Gunderson Health System

Despite the growing interest in AI, opinions on its prevalence in the revenue cycle were divided. Half of the attendees believe it can potentially replace a significant number of staff, improve the patient financial experience, streamline efficiency, and reduce costs, while the other half did not.

The first step in an organization's digitalization process is to define the "why," figuring out what your organization is hoping to accomplish. Attendees approached digitalization in different ways, but all strategies began with the consideration of whether they should build their own solution in-house or purchase one from a vendor.

Lynn Ansley, vice president of revenue cycle management at Moffitt Cancer Center, walked leaders through the organization's process of developing an in-house clinical trial workflow tool.

Ochsner Health's director of pre-service and financial clearance, Savannah Arceneaux, showed leaders how to make their current digitalization solutions work harder in their revenue cycle by showing them how to utilize features to their greatest extent.

According to Arceneaux, streamlining EHR (electronic health record) data into revenue cycle processes improved patient experience with better patient-provider communication, workflow efficiency, and management of prior authorizations and billing processes.

Determining Implementation Best Practices

In one roundtable discussion, attendees broke down the popular technological solutions and best practices of getting a solution to accomplish the tasks their organization's revenue cycle needs.

First consider your patient population. Where would the technological solution work best according to their needs? How would it impact the patient experience alongside the organization's goals? Can other departments use this tool? How can we streamline numerous processes to be able to leverage staff in other ways?

Patient experience in mind, leaders need to start thinking about patients as consumers. Regarding the "digital front door," organizations need to make sure that consumers can access and use these tools with ease.

It's important to keep staff abreast of changes and ensure that their roles are changing and not being replaced. Staff play an important role in clinical settings and their relationships with patients affect the patient's relationship with the provider.

One way an organization can ensure a return on investment is to partner with a vendor and



Amanda Schutz, CPC, Billing Services Officer, Avera



define key performance indicators they can use to track progress and efficiency.

Keeping Up With Payers

Like most areas of healthcare, payers have also joined the AI arms race. Leaders voiced their frustration with payer algorithms slowing down the claims reviewing process and increased requests for medical records and itemized bill requests.

To combat these issues, Jonathan Benton, assistant vice president of Atrium Health, explained that organization’s must fight automation with automation.

Automating processes across an organization’s business department to interact with other departments as well as payers can help resolve issues with claims. Streamlining these processes will also help optimize staff resources throughout the revenue cycle:



Megan Jackson, Director of Revenue Cycle, Banner Health

- Apply algorithms to prioritize accounts based on greatest potential value
- Automate tasks to reduce administrative burden on staff and speed up revenue cycle operations
- Organize work to maximize system automated priority and embed daily behaviors and techniques
- Develop strategic partnerships with physician advisors and vendors for support

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