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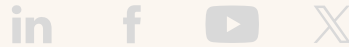
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Familiar Challenges. A New Way Forward. *from Jeff Nieman, CEO*



Jeff Nieman, CEO

Welcome to the third and final edition of *Cycle Up* for 2024. Since our July installment, healthcare revenue cycle management (RCM) has faced familiar challenges – a lack of experienced RCM employees, surging claim denials inspired by payer AI, and a continued emphasis on giving patients more options and conveniences throughout their payment journey.

In search of some inspiration for this article, I looked through previous editions of *Cycle Up* to explore how we got to this moment in the industry. This passage is from my intro to October 2022's *Cycle Up*:

“After nearly three years of dealing with the unrelenting impact of COVID-19, hospitals, health systems, and physician groups across the nation are continuing to grapple with:

- **Financial instability**
- **Staffing issues related to RCM and processing accounts**
- **Patient satisfaction and retention**
- **Missing revenues**

Clearly, not much has changed in the past two years. Hospitals and health systems are still grappling with staffing shortfalls, enhancing the patient experience, and plenty of unclaimed revenue.

... we are harmonizing the critical thinking skills of experienced RCM specialists with the extraordinary capabilities of AI.

There has been one change, however, and it's been monumental: the role of technology and how artificial intelligence (AI) and robotic process automation (RPA) have taken healthcare RCM by storm. In 2022, healthcare providers had a finite number of tools in the RCM toolbox and, therefore, limited strategies at their disposal. Today, thanks to the awesome capabilities of AI and RPA, there's nothing but open field in front of us in terms of our capacity to exponentially increase and accelerate financial performance at scale for hospitals, health systems and larger provider groups.

We began to see the true potential of AI back in the late 20-teens, established a research and development team, and have been building and launching AI and RPA capabilities ever since. The benefits have been clear, measurable, and immense for both our clients and the patients they serve.

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2024 Healthcare Trends

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Those advances are powering a new solution that combines our decades of healthcare-specific RCM expertise with cutting-edge AI, RPA, and data analytics. Essentially, we are harmonizing the critical thinking skills of experienced RCM specialists with the extraordinary capabilities of AI. It's not a matter of choosing one or the other. RCM success hinges on a balanced approach that attacks the same old challenges from multiple new angles.

While we won't unveil all the details about our new solution just yet, we're confident that it will equip our clients with the new tools they need to thrive from both a patient-care and revenue cycle perspective – even in today's challenging RCM environment.

I hope you enjoy this issue of *Cycle Up*. As always, thank you for reading!

Regards,
Jeff Nieman
CEO



Key Meduit **RCM Factoid**

3.7 MILLION! The number of accounts that SARA, Meduit's Supervised Autonomous Revenue Associate, has worked since being introduced in 2020. SARA is expected to hit the 4-million-account mark by the end of 2024.

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From Struggles to Success:

A proven approach to better RCM outcomes



A large academic medical center with multiple hospitals was trapped in a cycle of insurance claim denials and a growing backlog of accounts receivable (AR). With a limited RCM staff, no AI capabilities, and a lack of automation tools, the medical center didn't have the resources to turn its RCM performance around – a challenge many hospitals and health systems face today.

Recognizing the severity of their situation, the medical center reached out to Meduit for help. This proactive step shouldn't be overlooked. Many hospitals hesitate to seek outside RCM support, unnecessarily losing revenue before realizing they can't solve their issues alone. To their credit, the medical center's executive team acknowledged the magnitude of their problem and chose to engage with a proven RCM partner, one with a ready-made solution that could be deployed immediately.

At Meduit, we've developed a Denials Playbook, a comprehensive guide that outlines strategies and tactics for managing and reducing insurance claim denials and resulting AR. This playbook has been transformative for our healthcare clients, helping them resolve immediate RCM challenges and laying the groundwork to prevent future issues from arising.

Our latest case study, **Following Our Denials Playbook to RCM Stability**, explores our partnership with this academic medical center. You'll discover how our Meduit team identified the core RCM issues at hand, applied our Denials Playbook, and tackled existing problems head-on, with significant results.

Download the case study to see how we helped infuse short-term stability and long-term potential into the medical center's revenue cycle. We believe this case study will offer valuable insights to help address your own RCM challenges.

DOWNLOAD the case study

ACCESS the Denials Playbook



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Harnessing the Power of AI to Drive the Revenue Cycle

AAHAM Article



As hospitals and health systems continue to face shortages of qualified RCM staff, AI is being used to provide critical support. By handling repetitive tasks like coding and billing at remarkable speed, AI allows RCM staff to focus on more complex issues. AI also helps providers push back against payers using AI to deny claims on minor technicalities.

The right AI solution can act as a “virtual employee,” working 24/7 to support back-office staff and improve financial outcomes.

Interested in learning how to leverage AI in your organization? In his article, **Harnessing the Power of AI to Drive the Revenue Cycle**, which appears in *The Journal of Healthcare Administrative Management (AAHAM)*, Meduit CEO Jeff Nieman explains how AI and “Virtual Employees” can help hospitals, health systems, and medical practices tackle today’s toughest RCM challenges and boost financial performance.

[Download](#) your copy of **Harnessing the Power of AI to Drive the Revenue Cycle** from AAHAM.

DOWNLOAD the article



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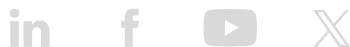
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Spotlight on Putting Better Technology to Work for RCM Success

Chris Harding, Meduit's Chief Information Officer



Chris Harding
Meduit's Chief Information Officer

In every edition of *Cycle Up*, we have a conversation with one of the leading voices on the Meduit team. In this issue, we're talking with Chris Harding, *Meduit's Chief Information Officer*, about the significant role technology plays in helping Meduit customers optimize their revenue cycle performance.

Q: What drew you to your current role at Meduit?

A: I felt like Meduit filled a niche that no other vendor in the revenue cycle management space did, and that the potential for growth was significant. We cover bad debt, early out, and the insurance space, which is unique. Typically, companies have expertise in one area, not necessarily all three. There

isn't another player in this arena that does all of them, and I think that inspires many interesting possibilities.

Q: Will you describe your role as Meduit's Chief Information Officer?

A: The technology team supports everything that happens across the spectrum of Meduit's business—the insurance component, early out, and bad debt. We support all of that at a high level, and we also take care of the necessary daily activities like supplying people with their desktops and telephones. Essentially, we help the company function and run. Whether we build it or host it, or even if it's another vendor's product, we're responsible for supporting all areas of the business to optimize our services.

Q: What's been the biggest surprise since you joined the Meduit team?

A: The surprise to me is that there's a lot more potential than I expected and possibilities to apply more technology to help deliver solutions to our customers. I think as we continue to streamline our processes and enhance our analytics and reporting capabilities, we'll just keep building better systems to support the future needs of our customers and internal staff.

Q: How do you make sure that Meduit's IT initiatives enhance the RCM experience for both patients and providers?

A: You've got to understand what your customers' needs are and then determine how you make it easy for their patients to work with our technology and receive the level of service and functionality that they need. We listen carefully to our salespeople and what their customers are looking for. Our own operational leaders and employees, the people who use the systems, provide us with feedback as well, as far as what they're seeing and experiencing. We also have a wealth of data from different areas that we can access. Taking all that, we then try to understand how we can improve the technology further to make it more effective for everyone's purposes.

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Q: Since healthcare evolves so quickly, how do you foster a consistent culture of innovation within your department?

A: For us, innovation is thinking about where we need to be in the future. Let's say we want to be somewhere in 12 months' time from a technology standpoint; we need to be doing whatever it is right now, because that could realistically be how long it's going to take to get to market and be prepared to launch. So, we look at current solutions and where the industry's going and plan accordingly to make sure we stay ahead.

Q: What are some significant challenges facing hospitals and healthcare systems today, and how can technology help overcome them?

A: Our customers are all facing the same problems: the cost of healthcare continues to rise, and the ability to attract talent is becoming more and more difficult. Trying to find the right-skilled people to operate in the spaces we work in, those people are in high demand. It's quicker and easier for our customers to find an outside vendor like Meduit with our own solution than to try and build the technology themselves. And as I mentioned, the fact that we do bad debt, early out, and the insurance piece makes our solution pretty appealing.

Q. What are some of the technology solutions you're working on to meet the current and future needs of Meduit clients?

A. We're investing more in AI capabilities, particularly conversational AI. We're also focusing more heavily on the digitization of the services we provide, so moving away from paper distribution and expanding our text and email platform. Because that's more convenient for patients and it's more cost-effective overall. If you get a piece of paper saying you owe a provider money, you'd have to call between nine and five and talk to someone, whereas it's likely easier for you to be able to respond to a text at 9:00 at night and do it when you're home from work versus trying to make time in your day.

Q. Meduit provides a tech-powered solution that also relies on the RCM expertise of Meduit employees. What's the ideal way for the two to integrate?

A. Conversational AI is a good example. Instead of our call-center staff calling 54 people in an hour and getting through to a few, SARA (Supervised Autonomous Revenue Associate), our AI tool, can call 54 people, get through to a few, and then take them through the process of paying their bill without ever having to talk to someone, and it works 24/7/365. Or SARA can pass a customer along to the call center, so their time is better spent.

Q. Is there a specific technology or project that you're working on at Meduit that you're particularly excited about?

A. Yes, but I don't know if going into detail right here is a great idea (laughs). If you put too much out there, people tend to pick up on it. I'll just say I'm very excited for the future and I think there are big things ahead.

Chris Harding is a proven IT professional with over 30 years of experience, including over two decades in healthcare. Chris has a distinguished technology back-ground that includes leading departments in several Fortune 50 companies. Originally from Australia, Chris has exchanged one set of amazing beaches for another, as he now resides in the Sunshine State of Florida.

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Putting Back-office Issues Front and Center



Clarity is in short supply in today's healthcare revenue cycle environment. Hospitals and health systems are struggling to remain financially viable thanks to an ongoing shortage of experienced RCM employees, skyrocketing healthcare costs, and surging claim denials prompted by AI-driven payers. In the middle of putting out RCM fires, many organizations lack the time and resources to step back, assess their revenue cycle shortcomings, and adjust.

According to a survey by Sage Growth Partners¹, which polled 115 healthcare executives, the top four priorities for their organizations over the next 12 months are as follows:

1. FINANCIAL STABILITY

2. OPERATIONAL EFFICIENCY

3. INCREASING REIMBURSEMENT AND COLLECTIONS

4. STAFF RECRUITMENT AND RETENTION

Three of the top four priorities relate directly to RCM performance, surpassing even "Improving Quality of Care" and "Leveraging New Technology." This highlights how pivotal revenue cycle management is to organizational success and how much it's being emphasized internally.

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Unfortunately, the RCM staffing crisis and the influx of AI have hospitals in full-blown reactionary mode, especially in critical back-office areas like managing denied claims and collecting aging accounts receivable (AR). Constantly being on the back foot is costing hospitals and healthcare organizations millions, with no real end in sight.

To break this cycle, healthcare providers need a holistic view of their business office operations. This means looking at critical factors like net days in AR, initial claim denial rates, and bad debt to find areas where automation, third-party staffing, and best practices can turn the tide. Right now, clarity, while elusive, is critical.

A Comprehensive Business Office Outsourcing Assessment from Meduit offers a clear and comprehensive RCM perspective. Our five-point evaluation helps pinpoint RCM issues, uncovers opportunities for improvement, and creates a detailed action plan for enhancing revenue cycle performance.

Knowing where your organization stands is the first step toward long-term financial stability. **[Click here to learn more](#)** about how a Business Office Assessment can help turn your RCM momentum around.

CLICK HERE to learn more

¹ Sage Growth Partners. June 4, 2024. *The Current and Future State of Revenue Cycle Management—Market and M&A Trends*

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Working Smarter: A New Approach to RCM Staffing

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With the surge in AI-driven claim denials and a shortage of skilled revenue cycle professionals, hospitals and health systems are struggling to recover the revenue they're owed, which is putting a significant strain on their financial health.

Unfortunately, hiring more RCM staff isn't a feasible solution, because there simply aren't enough experienced RCM professionals to go around.

In Meduit's latest podcast episode, **Working Smarter: A New Approach to RCM Staffing**, CEO Jeff Nieman and VP of Revenue Cycle Operations Sidonie McDaniel discuss the current staffing shortage plaguing healthcare RCM and explore innovative strategies to help organizations not only survive but thrive. Topics include:

- **THE CHALLENGE OF MANAGING OVERWHELMING RCM WORKLOADS** with limited staff
- **WHY FOCUSING ON COST-CUTTING** rather than revenue capture is a flawed approach
- **THE VALUE OF A BALANCED APPROACH** to RCM performance

We believe you'll find this fresh perspective on an ongoing industry issue, one that's likely impacting your own organization's bottom line, to be well worth your time. Don't miss the opportunity to gain seasoned insights and strategies for RCM improvement.

LISTEN to the Podcast

