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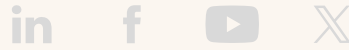
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# 2024 Healthcare Trends

## from Jeff Nieman, CEO

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Jeff Nieman, CEO

Last year was an important transitional year for healthcare. The COVID-19 federal health emergency ended, and along with it, government programs such as the Coronavirus Aid, Relief and Economic Security (CARES) Act that helped mitigate the economic burden on hospitals and providers.

Though margins are on the rebound, staffing shortages and rising labor costs persist, while claim denials continue to increase at a double-digit pace. Escalating

healthcare costs are fueling a need to improve the patient experience in order to drive collections. All of these stresses impact the cost of collecting on patient and insurance accounts. Let's take a deeper look into the issues that we expect will dominate the industry this year.

### Staffing and Labor Challenges

Staffing and labor shortages will continue to be a challenge due to insufficient academic pipelines for nurses and clinicians, job dissatisfaction, burnout and employees reprioritizing their needs post-COVID-19, as reported by Becker's Hospital Review.<sup>1</sup>

Solutions that leverage artificial intelligence (AI) are proving to be a winning formula for alleviating staffing pressures, because AI tools work 24/7/365. Embracing AI applications for the revenue cycle will continue to be at the forefront this year.

### Increase in Denials

Current payer policies, combined with their use of AI and computer algorithms, are denying claims by the thousands every month. Claim denial rates have increased more than 20% over the past five years, with average claim denial rates hitting 10% or more, according to the Journal of AHIMA.<sup>2</sup>

To win the denials game, providers can build AI in-house via their internal IT team and deploy it with existing staff, but most providers just don't have the resources to build AI technologies from scratch. So, it's critical to find the right partner that's already invested the time, money and expertise into building effective platforms to help reduce denials.

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## 2024 Healthcare Trends

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### Growing Healthcare Costs and the Patient Financial Experience

U.S. healthcare costs show little signs of abating in 2024,<sup>3</sup> which will also continue to put financial pressure on patients and stress on the patient/provider relationship. Deploying positive patient financial engagement helps drive patient financial satisfaction and a healthy revenue cycle at the same time.

Purely digital patient engagement solutions have proven to the market that they don't work as promised. The same goes for traditional solutions such as call centers, postal mail and bulk emailing that get drowned out by spam filters, caller ID, crowded mailboxes and general media noise. This is a pivotal and permanent change in healthcare-related collections that demands leading-edge strategies. Having the right combination of self-service solutions, with their added convenience, and full-service patient solutions achieves the right balance that lowers the cost of patient engagement and collections while improving patient satisfaction.

In this issue of *Cycle Up*, we tackle these top revenue cycle issues and more, including:

- **Harnessing AI to drive the revenue cycle**
- **Mitigating rising claim denials**
- **Top tech-driven tools that are driving the RCM game**
- **Identifying and retrieving missed revenue**
- **The latest in compliance news**

Medit aims to provide our clients with the resources needed to drive financial health that supports excellence in patient care. I hope you find this issue of *Cycle Up* informative and helpful to your revenue cycle needs.

<sup>1</sup> <https://www.beckershospitalreview.com/2024-healthcare-workforce-trends-you-can-t-afford-to-ignore.html>. Accessed 1.20.24.

<sup>2</sup> Claims Denials: A Step-by-Step Approach to Resolution (ahima.org). Accessed 1.25.24.

<sup>3</sup> <https://www.businessgrouphealth.org/en/newsroom/news%20and%20press%20releases/press%20releases/2024%20trends%20to%20watch>. Accessed 1.20.24.

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**Did you know you can test the health of your  
hospital's revenue cycle in just 1 to 2 minutes  
compared with your peer of similar size?**

Find out how your healthcare organization compares with  
national peer averages now.

**TRY** our Medit Calculator

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# Compliance News Update

## Strengthening Consumer Protections Against Unwanted Robocalls



As we step into 2024, regulatory agencies and legislators are pushing out numerous rule proposals and bill introductions for consideration. It is not surprising that medical debt and collections are a key area of discussion with focus on items such as Artificial intelligence (AI); Privacy / PHI data storage; pre-recorded messaging; and digital contacts, including text messaging, emails, and chats.

Today, we are highlighting the recent release from the FCC, which would make changes to the Telephone Consumer Protection Act (TCPA), relating to consent revocation processes and handling timeframes. The FCC notes these three major changes in the proposal as what the order would do:

- **Codifies the commission's 2015 ruling that consumers can revoke consent** under the Telephone Consumer Protection Act through any reasonable means while providing additional clarification on what "reasonable" means in this context
- **Requires that "robocallers" and "robotexters" honor do-not-call and consent revocation requests** as soon as practicable, and no longer than 10 business days from receipt
- **Codifies the commission's 2012 ruling, which clarified that a one-time message confirming a consumer's request that no further text messages be sent** does not violate the TCPA as long as the confirmation text merely confirms the called party's opt-out request and does not include any marketing information

The capture of consent prior to contact and the ability to revoke consent continue to be crucial points of legislation at the federal and state levels. When it comes to texting, we highly recommend reviewing your handling processes when a reply text is received.

Are you reviewing every text to determine the appropriate next steps from the consumer? Don't rely on just keyword automations. What about emoji or picture responses? Consider each of these responses and what the "reasonable" interpretation for action should be on the account, then document your determination and response so it can be consistently applied by your staff.

If you would like to review the full text of the FCC's proposed rulemaking discussed in this alert, it can be found in the FCC's public documents:

**VISIT FCC's Public Documents**

**For questions regarding this alert, please reach out to**  
Jill Cloys, Meduit *Director of Compliance*, at: [jill.cloys@meduitrcm.com](mailto:jill.cloys@meduitrcm.com).



# Top Tech-driven Tools Changing the RCM Game



Is your hospital taking advantage of innovative tech-driven solutions to stabilize finances and achieve economic resilience? The right tools can maximize your revenue cycle, drive efficiency and resolve accounts faster to accelerate needed cash.

Let's take a quick look at the leading digital tools, artificial intelligence and automation that providers are leveraging to recover revenue, reduce costs and ensure economic resilience.

## The Patient Financial Experience

How do you effectively measure the patient financial experience? HCAHPS scores are useful for defining patient satisfaction in clinical areas; however, HCAHPS does not provide a view into the patient's financial experience.

To accelerate efficiency and accuracy, consider infusing these digital solutions across patient financial engagement tools:

- **SELF-PAY FOLLOW-UP** via mail, phone, email and text
- **PATIENT TEXT-TO-PAY PORTAL** that provides convenience for patients to access and pay their bill on their phone
- **PATIENT FINANCING OPTIONS** that benefit both patient and provider

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## Top Tech-driven Tools Changing the RCM Game

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Keep in mind that nearly 60% of patients require access to a live human to answer questions and help with the payment process. Combining digital technologies with a team of patient-centered, compassionate RCM experts who interface with patients is critical to getting best results.

Add analytics and scoring to the mix to gauge the effectiveness of patient outreach, and then adjust the process accordingly:

- **VOICE ANALYTICS** that analyze collections calls to improve revenue cycle processes
- **SCORING SOFTWARE** that evaluates patient satisfaction to identify trends and pinpoint root causes of escalation to improve, score and benchmark the patient financial experience

### Artificial Intelligence

AI has become an indispensable tool for solving repetitive tasks and achieving a healthy revenue cycle. For providers who don't have the resources to develop AI technologies in-house, Medit built SARA (Supervised Autonomous Revenue Associate) in mid-2020.

SARA employs machine learning to expand her capabilities over time. When SARA first launched, she could handle a dozen revenue cycle tasks, including:

- Retrieve granular status of a claim from any payer
- Report status in the patient's file
- Automatically send out appeal letters or payer reconsideration forms
- eFax or upload file to payer as needed to resolve claims
- Reverify insurance eligibility
- Update coverage information
- Identify timely filing denials
- Analyze validity of denials
- Automatically file an appeal or write off claim based on supporting data

Today, SARA is working 150+ tasks, working 24/7/365 with no downtime. AI technology like SARA helps providers solve the staffing crunch while making space for staff to solve more complex revenue cycle challenges that require human problem-solving skills. ***By deploying SARA for repetitive work, one health system created an annualized value of \$500,000.***

**Medit's industry-leading, innovative tech-driven solutions**



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# Spotlight on Harnessing the Power of AI to Drive the Revenue Cycle

Jason Petrasich, Sr. V.P. AI for Meduit



Jason Petrasich  
Sr. V.P. AI for Meduit

In each edition of *Cycle Up*, we sit down with one of the leading voices on the Meduit team. In this issue, we're talking with Jason Petrasich, Sr. V.P. of AI for Meduit, to talk about AI and its power to solve revenue cycle challenges and accelerate cash.

Since Jason likes building new things to make the revenue cycle better, it might not be a surprise that he likes to build things with Lego in his spare time.

*"There's something relaxing to me about the structure and logic of building a Lego set," Jason says. "If you peek in my office in Charlotte, you'll see a few Lego plants, a little Lego Grogu (baby Yoda) and a Lego treasure chest filled with candy!"*

## **Q: What originally brought you to Meduit and what are you working on now?**

A: Meduit approached me with the opportunity to create something that's never been done before – the virtual employee. So, I jumped at the chance. I've always been driven to find process improvements and new technologies to make our industry more efficient, and this seemed a perfect fit. I'd also worked with Meduit's CEO, Jeff Nieman, in previous organizations, so I was comfortable that Meduit would be a great environment to work in. And I was right—the company has provided everything I needed to make this a success, and we're now working 150,000+ accounts every month with MeduitAI!

## **Q: Can providers benefit from revenue cycle AI strategies in today's healthcare environment?**

A: Absolutely. Wherever providers are struggling with the volume of work, AI automation can help relieve that. It doesn't mean that jobs will go away, just that more work gets done, which helps providers financially. And the payers are rushing to use AI to deny or stall payment of claims. So, providers need to step up with automation to keep up with the increase in claim rejections. It may be a 'battle of the bots,' but providers need to use AI to stay competitive.

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## The next frontier for SARA is conversational AI.

That involves being able to listen to a live patient call, understand the request or question and either respond with a solution or route it to the correct place for an agent.

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## Spotlight on Fixing a Dysfunctional Revenue Cycle

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**Q: Your team developed Meduit's Supervised Autonomous Revenue Associate (SARA) a couple of years ago. She has continued to apply machine learning to achieve the milestone of doing the work of 150 FTEs and solving 2M+ tasks. Why has SARA been able to achieve this level of success, and why is this important for providers?**

A: I think the main reason for this success is due to eliminating the need for the client's IT to be involved, build interfaces and do testing. That takes a tremendous amount of time and resources. We can skip all that and just start working, similar to hiring a temp employee to do a job. If it's something that can be done automatically, we can program her to perform that task.

**Q: What do you see for SARA's future? Will she continue to learn and grow at this pace?**

A: Our clients are continuously challenging us to take on more tasks, and more complicated tasks. SARA is learning how to read emails from patients, identify what they are asking for and determine if it's something that can be done automatically.

**Q: Are there new tasks that SARA is accomplishing or will be able to complete soon that she is not now doing?**

A: The next frontier for SARA is conversational AI. That involves being able to listen to a live patient call, understand the request or question and either respond with a solution or route it to the correct place for an agent. Meduit is currently building some initial pilots for this and should begin testing this spring. SARA conversational AI will support our clients and their patients with her 24/7/365 availability and more efficient service, which will improve patient satisfaction.

## We Want To Know What You Think

Have comments or questions regarding an article in this issue or a topic you'd like our editorial team to consider for an upcoming issue? Send us your thoughts at: [contactus@meduitrcm.com](mailto:contactus@meduitrcm.com).

And be sure to like and follow us on [LinkedIn](#), [X](#) and [Facebook](#) for the most current information on revenue cycle management.



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# Medit Achieves Net Promoter Score of 62

*NPS Score Reflects RCM Value Delivered to Healthcare Clients*



**Medit's Net Promoter® Score (NPS)** for 2023 is in, and we are proud to report Medit has achieved a rating of 62. To compare, other companies received these scores.



61



58



59



58

## What Is the Net Promoter Score?

NPS is the gold standard customer experience metric. In its simplest form, NPS can be described with one simple question: "On a scale of 1-10, how likely are you to recommend our company?" NPS then combines all of the surveyed responses and reports with a number from -100 to +100.

First developed in 2003 by Bain and Company, NPS is used by millions of businesses to measure and track how they are perceived by their customers. As a customer satisfaction metric, NPS is a respected and reliable benchmark of how customers view the company.

## Digging Deeper into the Numbers

Given the NPS range of -100 to +100, a "positive" **score** or NPS above 0 is considered "**good**," and when a company gets into the 50 range, it's among the best. Based on global NPS standards, any **score** above 0 simply means that the majority of your customer base is more loyal.

***Medit's score of 62 tells us that the vast majority of the hospitals, health systems and physician practices responding to the NPS survey are very happy with the revenue cycle solutions and services that Medit provides.***

The Medit team continues to push the revenue cycle innovation envelope with game-changing solutions powered by the expertise and compassion of our people, as well as our comprehensive technology platform and AI innovations. It's great to see those efforts translate into high customer satisfaction.

## High Patient Satisfaction Scores for Medit

Medit earns 4 to 5 Star Satisfaction Scores (on a 5-star scale) from 95% of Early-Out patient calls!



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# Mitigating Rising Claim Denials

AAHAM Fall Article



Insurance denial rates have increased significantly in the post-COVID-19 world, negatively impacting reimbursements. This escalation of denials is causing huge administrative burdens for hospitals, health systems and physician groups.

The demand for staff to work aged insurance and denials has also increased. With labor costs growing across the board for providers and vendors, these competing pressures result in reduced margins and even operating losses for some.

## REDUCING DENIALS

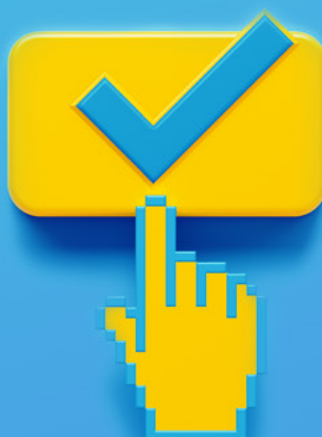
There are really only two options for starting to beat the payers at the denials game:

- **Build AI in-house** via your internal IT team and deploy it with your existing staff. Providers need to be using AI aggressively to automate billing, claims follow-up and the appeals process in order to increase the response times and throughput to match that of the payers who have added significant utilization of AI over the past couple of years.
- **Partner with an expert denials resolution vendor** that is using similar automation and can add staff and automated throughput to increase your current capacity.

Unfortunately, many healthcare provider teams do not have the internal staff or financial resources to build AI technologies. That leaves choosing and partnering with the right vendor as typically the best solution.

Download your copy of ***Calming the Claim Denial Riptide***, published in the AAHAM Fall Journal, and get the right strategies to help your enterprise reduce denials and recover more cash.

[CLICK HERE to view the AAHAM Article](#)



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# Strategies for Identifying and Retrieving Missed Revenue

*Episode 3, Season 3 of Meduit's Podcast Series*



Hospitals are seeing finances beginning to stabilize, but staffing shortfalls and concerns over long-term financial health still exist. Many hospital leaders are looking to outsourcing and found money solutions to maximize financial recovery.

Find out how to solve staffing pressures and drive more revenue in Episode 3 of our award-winning podcast series – **Strategies for Identifying and Retrieving Missed Revenue**. In this podcast, Jeff Nieman, *Meduit CEO* discusses the three top areas to look for and retrieve missing revenue, including:

- **Government reimbursement from Medicare** and other uncompensated care
- **Accounts that may have been incorrectly paid** by payers
- **Patients who have lost Medicaid coverage** for technical or clerical reasons

***This found revenue could add millions of dollars to your hospital's bottom line.***

**LISTEN** to the Podcast

**DOWNLOAD** the transcript

