

12

signs it's time to switch clearinghouses

A recent study estimated that **up to 25%** of spending in healthcare was wasteful, with administrative costs making up the largest category of that waste.

A claims and clearinghouse solution can help eliminate much of this waste, but once the solution is implemented it's frequently left in place, regardless of evolving technology and the shifting healthcare landscape. Once a technology decision is made, it's easy to lose sight of the system's effectiveness when there are other projects looming in the queue, and that's especially true of clearinghouses. It can seem daunting to evaluate the field and go through the work of implementing a new clearinghouse, but the right solution will more than pay for itself in short order.

If your organization has been reluctant to consider a new clearinghouse solution, here are 12 signs it's time to make the switch.

1

Your organization is growing, but your profit isn't



You might consider volume growth a success on its own terms, but a look at your cash flow tells a different story. Growth often demands more resources to handle a larger volume of patients, and strategic technology investments are critical. The right payments and administrative tools can help your staff tackle a new, larger workload with more efficiency and productivity.

A good clearinghouse gives you the ability to take on more patients and collect more reimbursement more quickly, while minimizing additional headcount.

2

Your staff spends hours on the phone with payers

Manually checking in with payers for a status update will usually take somewhere from 5-12 minutes per claim, which adds up to a whole lot of time wasted by team members making those calls or checking websites. An advanced clearinghouse can automate status checks and notify your team only when there's an exception to be remediated. If your clearinghouse can't help staff get off the phone, it's time to start thinking about some alternatives.

3

You know something isn't right, but the root cause isn't easily identifiable

There's nothing more frustrating than knowing there's a problem in your revenue cycle and not being able to pinpoint where the issue stems from. If you don't have visibility into root causes, you can't make informed decisions to drive improvement.

You need a clearinghouse with powerful data analytics capabilities—a platform that makes it easy to pull, analyze and share key data points with the necessary stakeholders throughout your organization. Not only can this help you more proactively identify problem areas within your revenue cycle, but it can also help you make more informed decisions related to your greater business objectives.

4

Your team doesn't get the support they need



Whether you're implementing a new solution or in the middle of a crisis and need immediate action, you have to be able to count on a client support team that's responsive and appropriately staffed by experts who know the solutions you use inside and out—and also understand the challenges your organization is facing.

Your clearinghouse should bring leading-edge technology to the table, but that's only part of the equation. When you sign with a clearinghouse vendor, you're trusting them with your patients' protected health information, your financial goals and much more. Because the stakes are so high, you need a true partner with the knowledge and resources to help you fix any immediate issue while providing up-to-date expertise and white-glove service over the long term.

If you're unsatisfied with the client service you receive from your clearinghouse, it might be time to see what else is out there.

5

Your organization is still reliant on paper, fax and snail mail

Two recent studies revealed that 90% of providers still rely on paper, manual processes and fax machines. While it's common knowledge the majority of providers feel their only options are limited by a reliance on outdated tech, manual processes and administrative paperwork, it doesn't have to be that way.

Imagine being able to completely automate claim status checks across all of your payers. Or save more than \$2 on every single claim by moving away from paper-based attachments. Or use pre-populated forms to reduce time spent processing denials and appeals by nearly 90%. Or deliver patient statements and the ability to pay via text. It's all possible—and painless to implement—with the right revenue cycle partner.

6

You have to manage multiple vendors and systems

When you need expanded capabilities, can your clearinghouse offer everything you need in a single platform? Or do you have to seek and manage multiple vendors with separate logins and interfaces? This can lead to inefficiency and siloed workflows. You should look for a revenue cycle platform that offers advanced capabilities with a single sign-on that



lets you manage commercial, government and patient payments all in one place. Consolidating vendors will eliminate the hassle of multiple systems and empower your team to be more productive.

7

New staff members aren't able to get up to speed quickly

Training new staff members can be time consuming, with the onboarding process taking away from critical time that could be spent elsewhere.

A good clearinghouse can help you alleviate the issues above. By providing user-friendly interfaces, facilitating functional workflows and offering appropriate self-service training resources, the right platform can empower your team to become more self-sufficient and achieve better results. Not only does this cut down on the need for lengthy training sessions, it also puts your staff in a position to learn by doing as they get more familiar with the platform.

8

You're spending a lot of money outsourcing your self-pay collections but not seeing a return on investment

As patient financial responsibility increases, many organizations are choosing to outsource patient-pay collections to third-party firms, but it can be difficult to manage these relationships.

Some clearinghouses offer deeper visibility into how collection agencies are performing—so you can ensure their commissions are correct, see how they stack up against one another and even determine if it would be more cost-effective to re-prioritize or bring certain balances back in house. If your current clearinghouse doesn't, you may want to explore other options.

9



Your patient mix has changed or you see a lot of self-pay patients

As more financial responsibility has shifted to patients due to widespread loss of coverage, high deductible plans and other factors, you need to be able to consistently identify all billable coverage and maximize collections from patients. In short, you need to be able to quickly verify insurance eligibility, uncover active insurance patients may not know they have and automatically screen patients to see if they qualify for charity care.

Most importantly, you need to deliver the convenient payment experience patients have come to expect as consumers. Has your clearinghouse helped you adapt to the new patient payment landscape? If not, it might be time to consider a new partner.

10

You want to provide a better experience for your patients

A recent Waystar survey revealed patients are more worried about paying for healthcare than they are about receiving care to begin with. In a time of increasing healthcare costs and rising expectations for a more convenient experience, you need to meet your patients where they are, communicating clearly and compassionately throughout the payment process. That means offering accurate estimates of patient responsibility before the point of care, delivering clear statements through patients' preferred channels (such as email and text) and providing modern, convenient ways to pay, like credit, debit, Google Pay and Amazon Pay.

11

You're looking to leverage AI and robotic process automation (RPA) functionality

Artificial intelligence can automate tedious tasks throughout the revenue cycle, from generating patient cost estimates to finding hidden insurance coverage, preventing denials and much more. If your clearinghouse doesn't offer AI-powered technology purpose-built for the revenue cycle, you'll have to look elsewhere as these capabilities become the norm in healthcare payments.

But when it comes to getting the most out of artificial intelligence, technology is just one piece of the puzzle. Your vendor should have access to a large volume of data to fuel the intelligence engine, and the in-house

revenue cycle and data science expertise to know how and when to deploy AI as opposed to a standard bot.

Many healthcare payments companies claim they have AI capability, but they may not have the combination of technology built in-house specifically for the challenges of the revenue cycle, a large aggregate of data from which the AI can learn and the human expertise that powers true automation.

12

You know you need a change but aren't sure it's worth the risk

Some revenue cycle leaders may question if changing clearinghouses is worth the effort—or may be fearful of the possibility that they'll make the switch only to find themselves no better off, having lost serious time and dollars on the implementation process. If you do your homework, the chances of this are slim.

The clearinghouse vendors you're evaluating should be able to do more than talk the talk. Backing up their claims with proven results, case studies and client testimonials is essential. Ask about their implementation process, client support and product roadmap. You'll know you're on the right track when the partner you're considering is up front with this information.

Going live with a new clearinghouse and payments platform may seem daunting, but with the right partner, you'll have a seamless experience that pays off both quickly and in the long term.

Is it time to consider a new clearinghouse partner?

If any of these circumstances apply to your organization, then it's time to start exploring what else is out there to help you manage your revenue cycle. Waystar provides user-friendly solutions and award-winning support to nearly half a million providers across the country. **[Click here](#)** to learn more about how we make the switch easy—and worth it.

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