

SEE YOUR REV CYCLE DIFFERENTLY

HOW TO EMPOWER STAFF FOR A LABOR PRODUCTIVITY COMEBACK

Technology designed for
workforce efficiency



Nearly every type of healthcare organization is still experiencing unprecedented staffing challenges, struggling to reach peak labor productivity, alongside severe margin compression.

For starters, finding and keeping a dependable RCM staff isn't so simple due to burnout and labor shortages. Some leaders say they need more than 20 additional employees² to be fully staffed. Paired with rising labor costs — up 55% from 2018³ — it's clear that the answer isn't as easy as hiring more people.

When the big picture involves labor shortages alongside tightening margins and patient demand for a consumer-friendly healthcare experience, the ways of old won't work. Healthcare leaders must approach staffing challenges today with the future in mind.

73%

of medical practices rank staffing as their top challenge¹

It's time to work smarter, not harder

For revenue cycle leaders, now is the ideal time to find new ways to better manage or eliminate outdated manual or inefficient processes. **With the right technology, it's possible to:**

- Ease strain on staff resources using streamlined workflows and intelligent automation to help the team get more done in less time
- Automate existing processes, starting with the most impactful and time-consuming tasks
- Free up staff time to focus on higher-value activities that support the organization's staff — and patient experience
- Get staff up to speed quickly instead of wasting days or weeks with onboarding and cross-training



Intelligent automation makes it possible

Did you know one of the largest expenses in health spending is administrative costs? According to CMS, \$372B is spent on “administrative complexity” in the U.S.⁴ Of that, \$39B is spent conducting administrative transactions. So how can automation in healthcare administration impact costs and relieve the cost of labor management? According to the Council for Affordable Quality Healthcare, costs associated with workforce challenges could be slashed by 42% by switching to fully electronic transactions⁵.

Empower staff by unloading repetitive, mundane tasks to bots

By definition, intelligent automation is the use of technology — artificial intelligence (AI), machine learning, and robotic process automation (RPA) — to streamline and scale the decision-making process across organizations.

Empowering your team with automation and AI tools can alleviate administrative burden and burnout. Humans need rest and are error prone. But bots can assist your team 24 hours a day, seven days a week, 52 weeks a year. By unloading repetitive, mundane tasks to bots, healthcare organizations can instead divert the RCM team’s time to higher value work while ensuring faster, error-free processes.

Additionally, the technology can help clinical staff members, such as nurses. For example, if you automate prior authorizations, nurses can spend more time with patients.

When human intervention is only needed when problems arise, hours of work — and administrative costs — are eliminated from revenue cycle processes. When staff focus on items that truly need their attention, they are more engaged, satisfied, and less error prone. Imagine a happier team and more loyal patients thanks to a better financial experience and faster, fuller payments.

What tasks should be automated?

When determining whether intelligent automation is right for your business, **consider these key questions:**

- 1 What is your annual call volume associated with patient eligibility + benefits?
- 2 How often are staff efforts wasted?
- 3 How does staff obtain claim status updates?
- 4 How much time does it take to resubmit or appeal a claim?
- 5 How much time is devoted in the denial management process versus preventing denials?
- 6 How much time does staff spend in the Medicare DDE?
- 7 How much insight do you have into your Medicare + commercial claims?
- 8 Do you have access to the data and analytics that you need?

Carefully considering these questions will help you identify critical areas in your revenue cycle that could benefit from automation. With the support of the right technology, you'll be able to focus on automating the key processes that will most benefit team workflows. **Some of those processes include:**

Prior authorization

Use machine learning to identify upcoming services that require authorization + send requests and follow ups automatically.

Charity care screening

Put predictive analytics to work + automate patient screening for financial assistance in a fair and consistent manner.

Denial overturn likelihood

Focus your staff efforts on denials with the highest likelihood of being overturned that will yield the most revenue.

Claim status checks

Minimize unnecessary staff touches so your team can status the right claims at the right time with better outcomes.

Patient's likelihood to pay

Tailor each patient's financial experience while driving higher collections + lowering overhead through predictive analytics.

Find hidden coverage

Accurately uncover eligibility and even find hidden coverage for some self-pay patients with ease.

While not all of these may align with your needs and focus, they are the optimal areas where automation could prove to be a key asset.

Developing a smarter strategy

As healthcare organizations balance the challenges of filling open positions, retaining existing staff, and balancing the budget, it's more important than ever to find the best solution. You can make the most of your existing resources with a strategic approach that puts artificial intelligence and automation to work for your team.

How to rise above **resistance to change**

Like your team's workload, the staffing crisis is growing bigger and more unruly by the day. As a leader, you know automation and AI offer the change you need to overcome your biggest challenges. But fear of the unknown and loss of control may be holding your team back.

Being change-resistant is completely normal. But your team members — overwhelmed and overworked — need your leadership. Now is the time to get their accumulating workload under control, fight bad debt, collect more revenue,

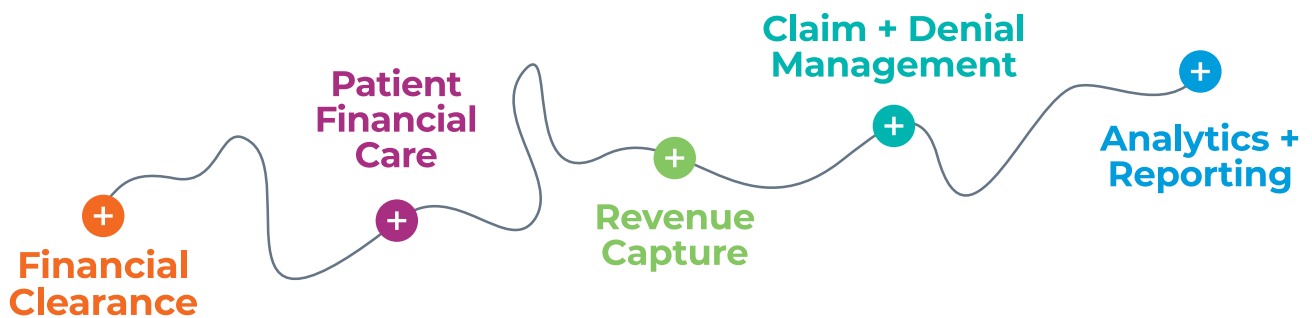
and perhaps most of all, avert burnout.

Agile leaders combat fear by outlining clear steps, timetables, and expectations about implementation. It's also important to show your team what their new day-to-day routine will look like in the future. Collaborating with the right revenue cycle management partner can help accomplish this — and get the buy-in from your team to move forward successfully.

Choose a smart platform that **empowers your team**

Looking for a simple way to automate your revenue cycle — and a partner who can guide your organization through RCM change? Waystar's smart platform makes healthcare payments simple, enabling revenue cycle teams to do more with less, gain vital insights, and collect more revenue. If you're ready to empower your team with purpose-built technology, Waystar can help you save time, optimize resources, and collect revenue faster and more efficiently.

Explore our **complete platform**



How to empower staff for a labor productivity comeback



An experience that puts you first

While change can jolt us and make us uncomfortable, Waystar makes change easy. We're here to help health organization leaders when you're seeking fresh strategies to overcome your biggest workforce challenges — and walk with you every step of the way. Take our clients' word for it and trust Waystar to be the partner you need to face change and empower your team.

96%

client support satisfaction

96%

same-day support case resolution

11s

average time to reach live support

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1. MGMA.com. *Healthcare in 2023: Staffing is still the biggest challenge for practices as financial worries grow* (September 21, 2022).
2. RevCycleIntelligence.com. *Healthcare Finance Leaders Facing Revenue Cycle Workforce Shortages* (May 23, 2022).
3. CAQH. *2021 CAQH Index. Working Together: Advances in Automation During Unprecedented Times* (2021).
4. CMS. *National Health Expenditure Projections 2019–28* (March 24, 2020).
5. CAQH. *2022 CAQH Index. A Decade of Progress* (2022).