Streamline your revenue cycle with Innovaccer

Operating in the pandemic remains an uphill task for healthcare providers. That's why it is crucial for them to accelerate their revenue cycle to help drive profitability in the post-pandemic world.

The industry still has a revenue cycle problem

Digital transformation can give providers unmatched resiliency in the face of COVID. The pandemic has impacted already **low operating margins, accelerated the shift to value-based care, and had an effect on consumer preferences.**

Interoperability issues continue to have an impact on revenue cycle management (RCM). The use of data across different clinical and operational systems makes it difficult for organizations to file claims quickly and receive reimbursements.
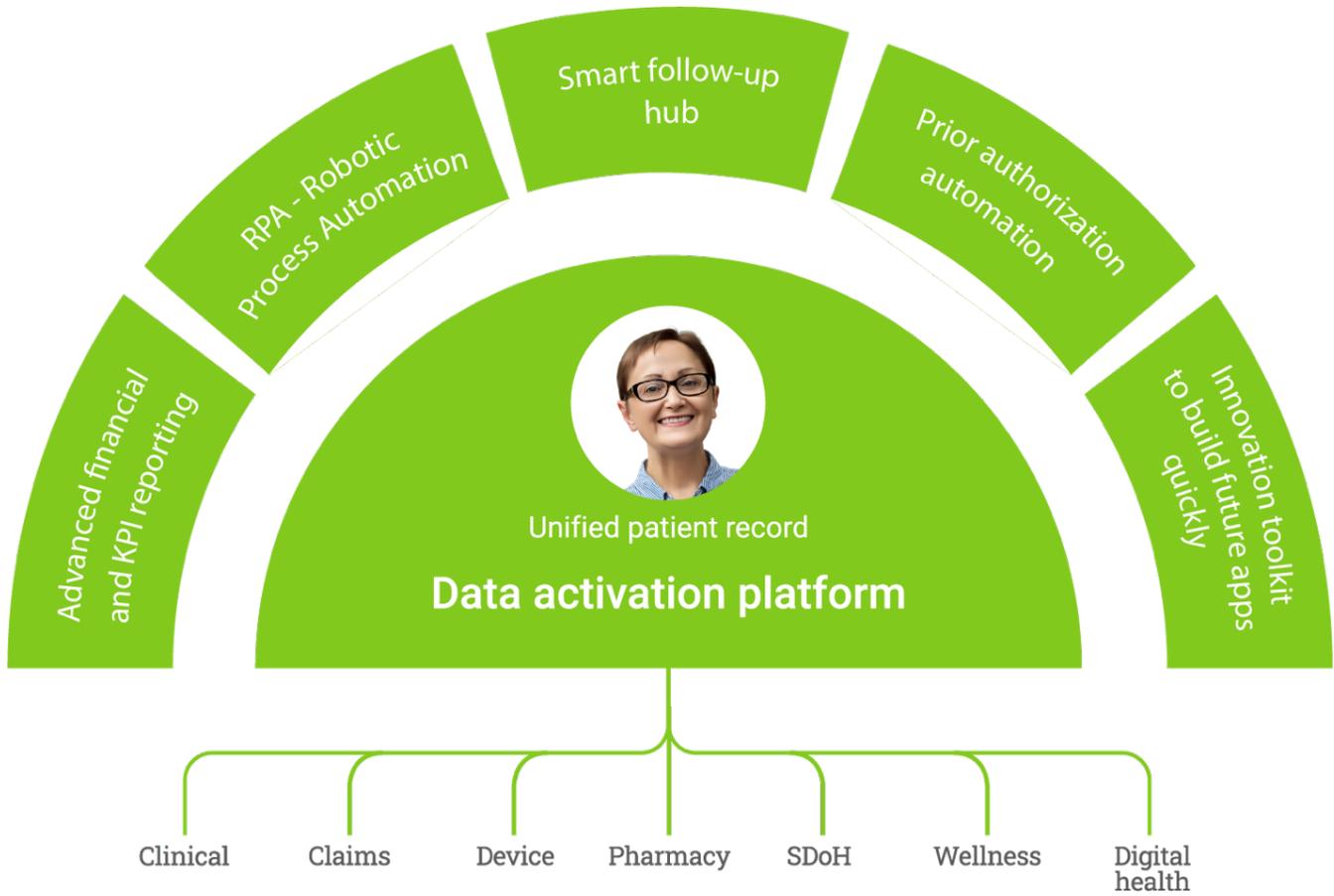
Statistics

1 The 2020 CAQH Index found that, of the widely cited $372 billion as the cost of administrative complexity in the U.S. healthcare system, the industry can save $13.3 billion by fully automating key common transactions.

2 Automated claims status inquiries cost $8.27 less than the same transaction conducted manually by providers. In addition, automated eligibility and benefits verification saves $5.01 per transaction over manual processes.

3 Providers can save $8.38 per transaction by converting prior authorization to an electronic process.

4 About 90% of claim denials are preventable and could bring additional revenue of more than $5 million to an average health system, according to Becker's Hospital Review.

How Innovaccer has come to the rescue

Innovaccer's Revenue AI solutions emphasize the use of technology to simplify revenue cycle management. We use our expertise in automation and AI-based technologies to help clients automate inefficient processes to shorten the revenue cycle and build smart workflows that help prevent revenue loss due to claim denials. Our data management and analytics solutions give decision-makers deep insights to facilitate improved revenue practices.

RPA - Robotic Process Automation

Smart follow-up hub

Prior authorization automation

Advanced financial and KPI reporting

Innovation toolkit to build future apps quickly

Unified patient record

Data activation platform

Clinical · Claims · Device · Pharmacy · SDoH · Wellness · Digital health

Key pillars of our vision

Unify data across fragmented systems

Automate revenue cycle operations using smart workflows

Activate AI-powered processes and analytics

Use our award-winning data activation platform to integrate data from disparate vendor systems to streamline analytics and reporting.

Automate key aspects of revenue cycle through RPA bots to increase accuracy and reduce Full-Time Equivalent (FTE) requirements.

Enhance revenue using smart follow-up and claim prioritization engines.

Our solutions

RCM Data Integration and Platform Services

Unify and normalize clinical and operational data across practice management and EHR solutions to build a vendor-neutral data platform.

Prior Authorization Automation

Automate manual processes with bots to reduce denials, speed up processing, and improve patient satisfaction.

Revenue Cycle and Financial Analytics

Unlock the power of data with a unified data model to provide predictive insights into denials, financial processes, and outcome metrics to improve decision-making and planning.

Robotic Process Automation (RPA)

Eliminate the manual back-end tasks of checking patients' insurance eligibility to help reduce denials and account receivable days.

Smart Revenue Cycle Follow-Up Hub

AI-powered RCM hub delivers smart claim management prioritization and prevents revenue loss as most practice management work queues lack prioritized workflows.

Case study of a major behavioral health system

Challenges

- Disparate sources of patient data from EHRs of 50 different hospitals

- Time-consuming and labor-intensive consolidation process for billing

- Error-prone manual process leading to claim denials and affecting the company's top line

Solution

The organization leveraged Innovaccer's RPA solution to automate billing workflows. The software opened and digitized emails, extracted necessary details using OCR and AI, consolidated the database, and updated the central EHR for billing.

Results

- Cost savings of $250,000 — or equivalent of two FTEs — from reduced missed entries

- 4X faster billing process than the manual method

- 100% operational reliability

About Innovaccer

Innovaccer Inc., the Health Cloud company, is a leading San Francisco-based healthcare technology company committed to helping healthcare care as one. The Innovaccer® Health Cloud unifies patient data across systems and settings, and empowers healthcare organizations to rapidly develop scalable, modern applications that improve clinical, operational, and financial outcomes. Innovaccer's solutions have been deployed across more than 1,000 care settings in the U.S., enabling more than 37,000 providers to transform care delivery and work collaboratively with payers and life sciences companies. Innovaccer has helped organizations unify health records for more than 24 million people and generate more than $600 million in savings.

For more information, please visit innovaccer.com.