

# The Case for Modernizing **RCM Technology and Processes**

Conquering Outdated Systems, Workforce Gaps, and Billing Complexity in Healthcare

### The Hidden Cost of Inefficient RCM Systems

Healthcare is increasingly complex, with hospitals facing the challenges of ever-changing regulations, mounting data demands, and the pressure to address community health needs. At the same time, financial pressures are mounting, and outdated technology adds to the strain with inefficiencies in claims processing, poor integration of new tools, and ineffective reporting.



How can healthcare organizations turn these challenges into opportunities?

# The True Cost of Outdated Systems



The cost to healthcare organizations due to confusing EHRs, poor telehealth platforms, ineffective RCM tools, and other bad technology investments<sup>1</sup>

### **Outdated RCM Systems**



of healthcare organizations report financial losses due to outdated accounts receivable processes<sup>2</sup>



is either outdated or unable to integrate new tools3

claim their RCM tech

holding you back from achieving financial success?

Is your revenue cycle

#### 60% state poor claims scrubbing and denial management



capabilities are resulting in lost revenue4

## **Key Challenges**



#### **TECHNOLOGY GAPS** Inefficient insurance follow-ups and prioritization.



## Lack of actionable reporting negatively impacts productivity and outcomes.

PAYER COMPLEXITY

INSIGHT, TRANSPARENCY, AND REPORTING ISSUES



#### Navigating convoluted billing and contracts.

15% of claims submitted were initially denied, including many pre-approved claims.

- 55% of denied claims by private payers are eventually overturned, costing providers \$20 billion annually in appeals.5



## AGING WORKFORCE

Decades of institutional knowledge walking out the door. In fact, 2 million workers are expected to leave healthcare by 2029.6

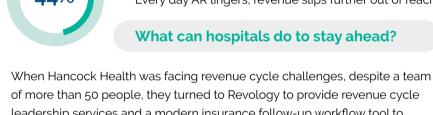
opportunities for growth. Discover how one hospital achieved real results and reduced AR days by 8.

With the right tools and strategy, these challenges can become



# **Pressure Reaches** a Turning Point

**A System Under** 



What can hospitals do to stay ahead?

Every day AR lingers, revenue slips further out of reach.

44% of hospital and health system C-suite executives rank Revenue Cycle solutions as a top 5 priority.7

of more than 50 people, they turned to Revology to provide revenue cycle leadership services and a modern insurance follow-up workflow tool to

improve revenue cycle performance and increase workforce engagement.





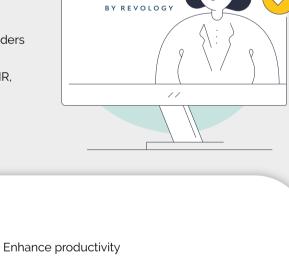
#### After initial improvements to systems and processes, Revology implemented Auxo, a proprietary workflow tool designed to help leaders launch workflow strategies quickly and consistently across an entire

workforce—without IT intervention. Designed to complement the EHR,

Auxo fills in gaps in the system and expands EHR capabilities.

**Transforming Workflow with auxo** 

HANCOCK HEALTH USES AUXO TO:



## Automate workflow strategy

Focus on the highest-value claims

Categorize insurance balances

**AFTER** 1 YEAR

Maximize efficiency

- Hancock

Create custom new claim attributes

Provide real-time enriches payer claim status





8 DAYS

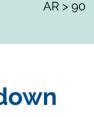
improvement in





15.92%

overall



40.47%

improvement in



cash

# **MONEY RECOVERED**

Reduced AR days







**KNOWLEDGE SECURED** 

Simplified processes =

#### Revology is a tech-enabled Revenue Cycle Management firm built by a team of experienced revenue cycle professionals. Collectively our team

has run all aspects of provider-side revenue cycle for more than 130 health systems so we understand the gaps and pitfalls.

and to keep your team focused on the activities that align best to your strategy.

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Everything we learned about the industry - and the way it should work - is embedded in our tech. Auxo uses machine learning and analytics, refreshing claims daily to ensure that each day's work is focused on the highest value claims,



# See Auxo in action. Request a demo.

- https://www.healthleadersmedia.com/technology/bad-medicine-healthcare-struggles-poor-technology/bad-medicine-healthcare-struggles-healthcare-struggles-poor-technology/bad-medicine-healthcare-strhttps://www.pymnts.com/healthcare/2024/84-of-healthcare-organizations-report-financial-losses-due-to-outdated-ar-processes/losses-due-to-outdated-ar-processes-due-to
- https://premierinc.com/newsroom/blog/trend-alert-private-payers-retain-profits-by-refusing-or-delaying-legitimate-medical-claimshttps://www.prnewswire.com/news-releases/peak-boomer-retirements-mean-hundreds-of-thousands-of-employees-are-leaving-the-us-labor-force-every-month-302231539.html $https://www.beckershospitalreview.com/digital-health/top-5-digital-health-priorities-for-health-systems.html?utm\_source-contentrecommendation and the state of the state of$