Improve Revenue Cycle Management for Healthcare

Healthcare providers spend an average of 19 minutes inquiring about a claim manually via phone, fax, or email. That's compared to just 2 minutes using the fully electronic HIPAA-mandated standard.[1] Cloud-enabled technology can do that for your revenue cycle management (RCM) and improve the patient experience, which can in turn boost referrals.

Manual Inquiries Cost More

Reliance on legacy on-premises technology can cause unnecessary costs to add up when a healthcare provider manually contacts a payer to check the status of a claim.

$9.37 average cost per inquiry[1]

Claim Rework Breaks the Bank

Without automation, manual work becomes even more costly when providers need to revise or rework healthcare claims.

$25.20 average cost to rework a claim[2]

Cost Uncertainty Hinders Care

Despite more providers using transparency tools, people still struggle to understand costs — and defer care as a result.
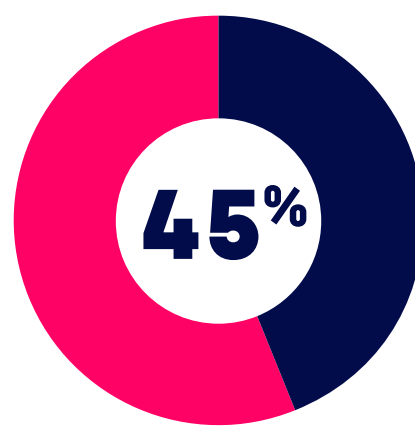
44% of respondents avoided getting healthcare services because they didn't know the costs, up 25% from 2021[3]

Good Experience Yields Referrals

Patients expect a smooth billing experience from providers, but fewer than 40% report positive experiences with the payment process.

45% of patients would recommend their provider to friends or family based on a good billing experience[4]

Five9 knows the revenue cycle process and how a bad billing experience can damage patient loyalty. Let Five9 help you **improve your workflow** to simplify payment collections.

Resources

[1] "2020 CAQH Index," CAQH, 2021.

[2] "6 keys to addressing denials in your medical practice's revenue cycle," MGMA, March 2021.

[3] "2022 Annual Consumer Sentiment Benchmark Report," HealthSparq, 2022.

[4] "Patient Financial Experience Hinges on Patient-Centered Billing," Xtelligent Healthcare Media, November 2020.