



# 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.<sup>1</sup> 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<sup>1</sup>



## 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<sup>2</sup>

## Cost Uncertainty Hinders Care

Despite more providers using transparency tools, people still struggle to understand costs — and defer care as a result.

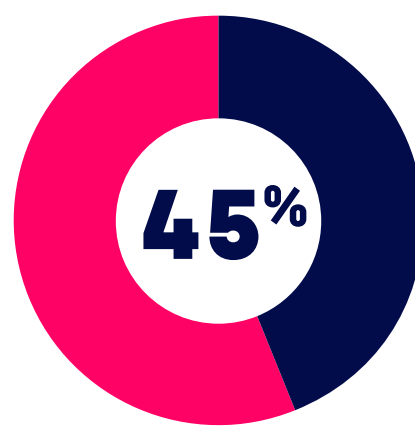
44%

of respondents avoided getting healthcare services because they didn't know the costs, up 25% from 2021<sup>3</sup>

## Good Experience Yields Referrals



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



of patients would recommend their provider to friends or family based on a good billing experience<sup>4</sup>

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

- <sup>1</sup> "2020 CAQH Index," CAQH, 2021.
- <sup>2</sup> "6 keys to addressing denials in your medical practice's revenue cycle," MGMA, March 2021.
- <sup>3</sup> "2022 Annual Consumer Sentiment Benchmark Report," HealthSparq, 2022.
- <sup>4</sup> "Patient Financial Experience Hinges on Patient-Centered Billing," Xtelligent Healthcare Media, November 2020.



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