

e-book

The revenue cycle leader's guide to improving efficiency with generative AI

RCM providers are facing a perfect storm of challenges:

- Understaffing
- Increasingly thin profit margins
- Patient expectations

And old solutions haven't been able to rescue you.

Let's talk about how these problems are showing up and look at new options to help you streamline inefficient RCM payments processes and:

- Increase revenue
- Ease stress for representatives
- Improve the patient financial experience
- Harness your data to drive excellence



Where revenue cycle teams are struggling

Problem #1: Understaffing

A stunning 48% of executives say their RCM teams are experiencing a "severe" labor shortage, and that shortage is impacting organizational revenue.¹

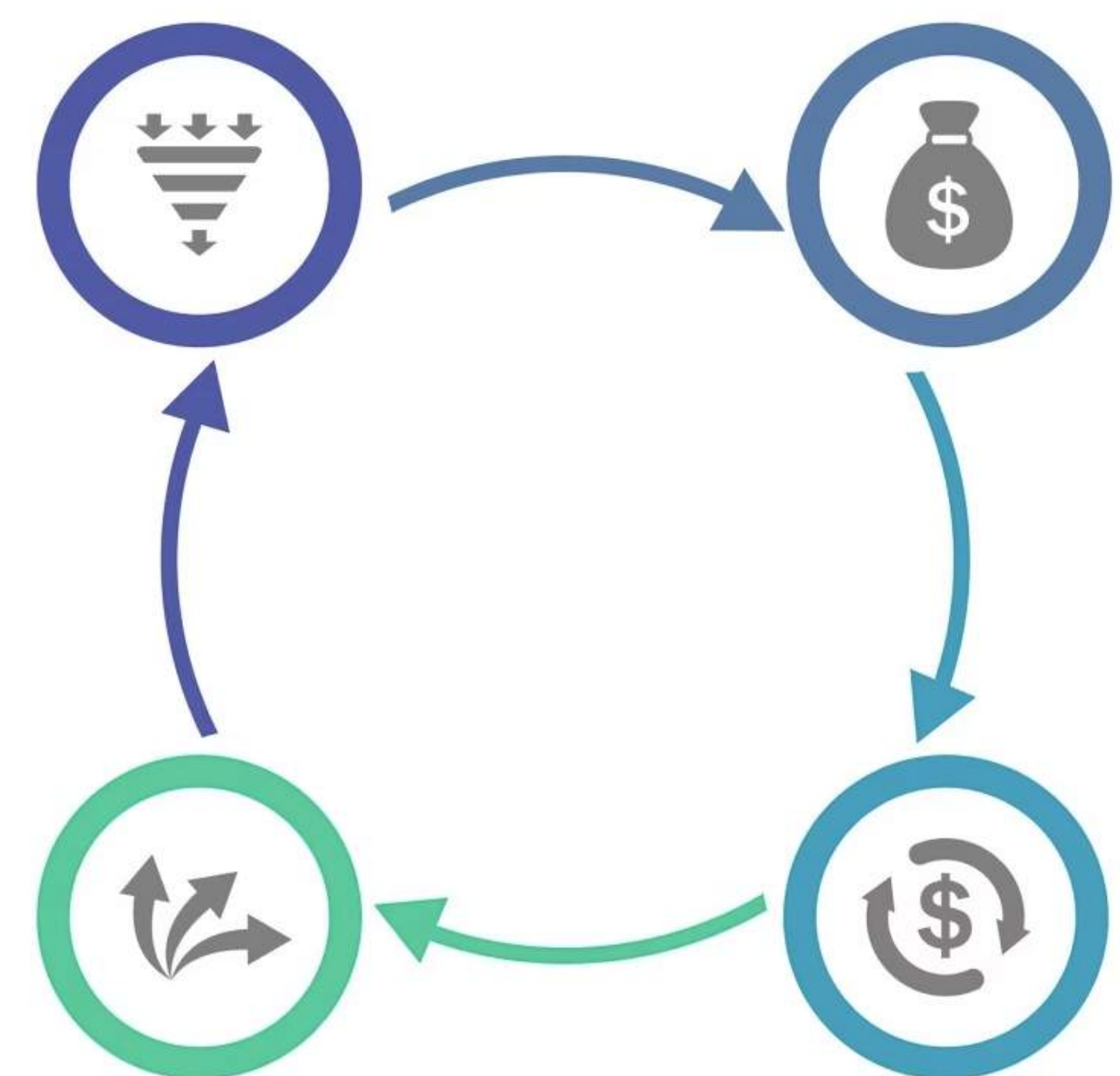
And the bad news keeps coming. The *Study on Allied Health Workforce Retention* found that 60% of healthcare support staff expect to leave their job within the next five years.²

This shortage often leads to an attempt to "do more with less," but those efforts often lead to burnout, errors, and decreased productivity, delays in billing, and a backlog of unpaid accounts receivable.

Those problems trickle down to the patient financial experience, affecting patients' satisfaction with providers, willingness to pay, and understanding of their financial responsibilities as overworked employees are unable to devote time to help explain billing and insurance issues.

One common solution has been frantic hiring efforts, but with unemployment hovering around record lows, that hasn't been fruitful either.

Nor have new hires been likely to stick around. Work Institute's *2023 Retention Report* tells us that in 2022, nearly 51 million U.S. workers voluntarily left their jobs - a third of the nation's workforce. And further, "35% of turnover occurred within the first year of employment, with 37% of that occurring within the first 90 days of employment."³



¹ "Nearly half of providers are behind on revenue goals amid RCM department labor shortages, report shows." MedCity News.

² "Sounding the Alarm on Healthcare Staffing." Global NewsWire.

³ "2023 Retention Report." Work Institute.

Problem #2: RCM payments is a people business

Since we know hiring and retaining employees isn't going to get easier, it's time to consider other options.

In RCM, that's a tall order. The healthcare revenue cycle is a complex process that requires multiple steps and interactions between different stakeholders.

Technology has helped move to streamline some of these steps, making inroads in records, coding, and automated billing, but significant complexity remains.

The payments process in particular offers challenges exacerbated by complex insurance policies and the rise of HDHPs.

In a time where patient responsibility for healthcare costs is on the rise, effective patient financial engagement is crucial for successful RCM and medical debt collections.



And medical payments and collections by definition are human processes, requiring manual follow-up and empathetic and clear communication with patients.

When patients are reluctant to pay - or are confused by - their medical bills, RCM and medical debt collection teams must connect with them to explain insurance and bills and discuss payment responsibilities and arrangements.



So problem #1 is understaffing.
Problem #2 is that RCM payments require a human touch - they can't be fully handed over to technology.

And problem #3?



Problem #3: You've been burned before

In the past, payments departments heard a lot of promises about how technology would resolve all their issues, only to be stuck with faulty transcription-dependent speech analytics tools that delivered endless false positives and negatives.

But generative AI and machine learning (ML) have ushered in a new era.

Finding room for improvement

Because we know we're operating with lean teams, but we still need patients to be able to get the support they need, there is a role for technology in RCM payments, and it's in places where generative AI shines.

It starts by targeting common inefficient RCM payments workflows.

By shifting the *way* your teams work, you can improve patient financial representative productivity and job satisfaction, accelerate traditional manual processes, and see boosts to payments and revenue.

The top three inefficient processes in the RCM patient payments processes are a great place to start.



Manual call notes

Manual call note documentation is a time-consuming and error-prone process. Patient financial representatives can lose hours transcribing and summarizing call details, leaving little time for other crucial tasks. Moreover, inconsistencies in note-taking can lead to misunderstandings and miscommunications that impact patient experience and other processes.



Quality assurance

Quality assurance (QA) and auditing play a vital role in meeting compliance goals and delivering quality patient experiences. But traditional approaches to QA and compliance audits are resource-intensive and plagued by human errors. Relying on manual processes opens businesses to risk and leaves opportunities for improvement on the table.



Ramping up representatives

The training and onboarding of new agents is a slow and inefficient process ripe for reinvention. Manual training processes, coupled with the complexity of revenue cycle operations, can result in prolonged ramp-up times and suboptimal performance.

Unleashing workforce efficiency with generative AI

So we know the problems RCM teams are facing, and we know three easy workflows to target that can improve efficiency and results..

As Shantanu Gangal, CEO of Prodigal, which provides AI-powered solutions for consumer finance teams, including RCM payment departments, explained, "Anything you are doing several times a day or that you spend several hours in a month doing is something you should figure out how you can automate."⁴

It's time to put generative AI to work to support your representatives and your patients, streamlining workflows without sacrificing that all-important human connection



⁴ "LLMs in ARM webinar recap." Prodigal.

Put generative AI to work for patient payments



Streamline documentation with AI-powered notes automation

Post-interaction notes are a must-have. But asking representatives to write them manually saps their energy and cuts into time and attention spent on patients.

Adopting AI-powered notes for patient financial interactions gave one company a 30% boost in in-call time.

With generative AI, you can automate the capture and documentation of call details, ensuring quick and complete records. Handing the work over to AI trained on financial conversations streamlines workflows, saves valuable time, and enhances accuracy, allowing your team to focus on patients.



Improve QA efficiency and compliance auditing

Traditional manual compliance and QA review methods are resource-intensive and rely on tiny random samples, leaving huge blind spots and offering little actionable insight.

Using AI-powered conversation analytics trained on 300M+ consumer finance calls, delivers results like 100% compliance visibility with a 75% increase in call audit speed and 70% less QA headcount.



Empower agents with real-time AI assistance

Manual training processes and the complexity of revenue cycle operations can lead to prolonged ramp-up times and sub-optimal performance.

But using AI-powered real-time representative assistance realize up to 50% faster ramp-up times for new patient financial representatives.

AI trained on financial interactions delivers in-call support with intelligent guidance, automated scripting, and instant access to relevant information. Representatives can handle patient inquiries confidently and efficiently, reducing training costs and driving immediate improvements in efficiency.



Harness data for actionable insights

The sheer volume of data generated within healthcare RCM and medical debt collection operations can be overwhelming.

But AI-driven analytics, using data you're already capturing, deliver valuable insights and convert them into actionable strategies.

By leveraging these insights, you can make informed decisions, proactively address issues, and optimize revenue cycle processes to offer breathing room in tight margins.

You can drive revenue cycle excellence with Prodigal's generative AI

It's time to bring in AI-powered solutions to improve your operational efficiency, increase margins, ease stresses on your patient financial representatives, and maximize your revenue, and we're ready to get you started.

Understaffing is here to stay, but unlike technology of the past, generative AI trained for financial conversations like the ones you have with patients every day actually works.

So you can create a more effective patient contact center that achieves higher payment rates without adding stress to already lean teams or sacrificing the patient financial experience.



Prodigal's AI-powered workflow automation solutions, built to accurately analyze financial conversations, elevate your patient payment processes to let you take the lead from your revenue cycle competition.

[Prodigaltech.com](https://prodigaltech.com)

Get a free personalized demo

In this customized product tour, learn how AI can maximize your patient experience through improved representative productivity.

[Request a demo](#)