Strategies to alleviate disruption

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TODAY'S SPEAKER



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Let's get to know each other

What is your role within your organization?

- a. Front office + patient access
- b. Middle office + CDM + charge capture
- c. Back office + billing + denials
- d. Revenue cycle management + leadership
- e. Other



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Healthcare data breaches continue to rise

132+ million Americans (roughly 40% of the U.S. population) were affected by health-record data breaches in 20231

A far-reaching + costly concern

Large healthcare security breaches in 2023¹

States reported HIPAA security breaches in 2023³

256%

Increase in large data breaches from hacking in past 5 years²

Average estimated cost per healthcare data breach1



1 <u>Modern Healthcare</u> 2 <u>Healthcare Dive</u> WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS 3 <u>HIPAAJournal</u>



POLLING QUESTION #2

How has cybersecurity changed at your organization in the past year?

- My organization has made significant changes + investments in cybersecurity over the past year
- My organization has made some changes + investments in cybersecurity over the past year
- My organization has not made any changes or investments in cybersecurity over the past year

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CYBERATTACK RIPPLE EFFECTS

The February 21st cyberattack halted cash flow for healthcare organizations across the country, leaving lasting impacts

Data breaches result in lost patient confidence + impact care delivery

1 in 3

Americans estimated to be impacted¹

80%

Of organizations suffered lost revenue from unpaid claims²

55%

Of respondents said they had to use personal funds to cover expenses²

83%

Of organizations incurred additional expenses due to manual processes or new technology investments³

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1 <u>Modern Healthcare</u> 2 <u>AMA 3 HFMA</u> <u>Eliciting Insights Change Impact</u> Market Pulse

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POLLING QUESTION #2

How did the recent cyberattack affect your organization?

- My organization experienced significant disruption
- My organization experienced some disruption, but it was not significant
- My organization was unaffected

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INDUSTRY DISRUPTION + IMPACT

Options explored

OPTIONS

Wait for resolution and repair

CONSIDERATIONS

- Cash flow risk
- · Unpredictability of timing and outcome
- · Reliance on current systems not failing in future
- Drop to paper
- · Cash flow risk
- · Staff workflow dramatically impacted
- Only viable for short-term and likely for only highest dollar claims

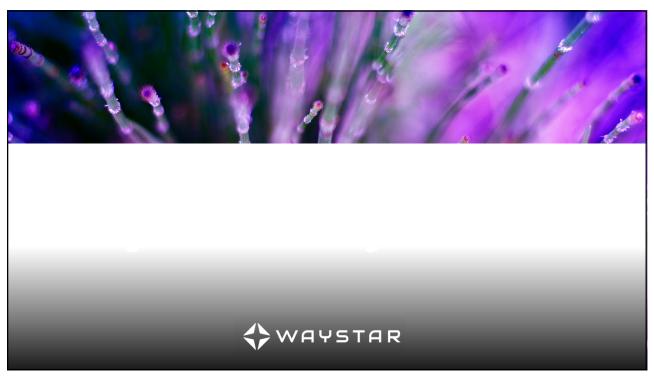
Submit directly to payer portals

- Not a scalable solution requirements on provider IT team would be overwhelming • Staff workflow dramatically impacted
- Reliance on each payer to provide visibility on eligibility, claims, denials, etc.
- Lack of functionality, automation would hinder revenue cycle performance
- · Selecting the right long-term partner Switch to a new vendor
 - Implementation time + proven success
 - Enrollment requirements
 - Client success track record

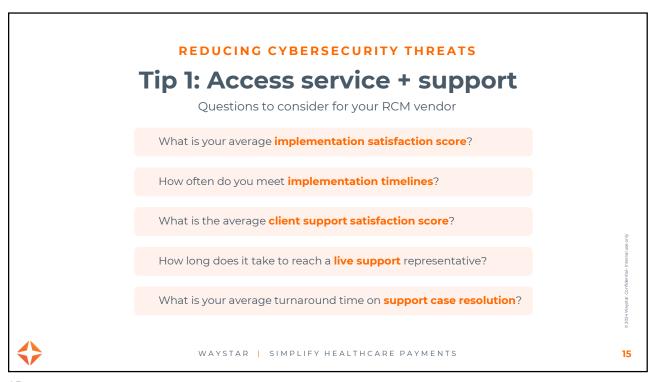
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INDUSTRY DISRUPTION + IMPACT Switching to a new vendor A success story: Factors to consider: + The right long-term partner **Accelerated Implementation Program** Positioned to offer innovative Partnership solutions that grow with your organization 24 hrs. 48 hrs. 118K+ \$42.5M Implementation + Time and resources required + Enrollments + Proven success from existing clients + Solution offerings that span the revenue cycle Wednesday Saturday + Leverages technology to improve Functionality + efficiency Feb 25 - 26 Feb 27 - 28 workflow + Flexible workflow to meet unique · Cyber attack · Request Environment • Paver HR + PR needs mapping + received to created claims live + Analytics to provide transparency start install Secure file responses ASAP, exchange generated + Industry leading support and Payer route validation agreement • 1st claim files • Security a responsive, knowledgeable team at 7pm received EHR receipt confirmation WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS









REDUCING CYBERSECURITY THREATS

Tip 3: Assess common security standards

Ask these key security questions:

Questions:

How do you **monitor systems** for suspicious activity?

What's your process for **assessing vulnerabilities** in your systems network?

What is your **recovery strategy** if you're targeted or hacked?

Answers should include:

- + 24/7 monitoring
- + Advanced technology
- + SIEM systems
- + Regular vulnerability scans + penetration testing
- + Threat intelligence (collecting and analyzing information about the latest cyber threats)
- + Actively searching for weaknesses attackers could exploit in the future
- Procedures for identifying, containing, and recovering from an attack
- + Communication plan for clients that prioritizes speed, transparency, and ongoing communication



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REDUCING CYBERSECURITY THREATS

Tip 4: Strengthen existing security + access

Ask your IT department to:

Require frequent password rotations

Implement two-factor authentication

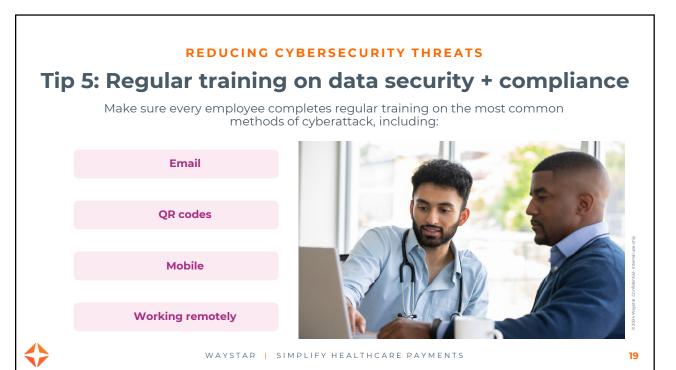
Review IP whitelisting settings

Monitor user activity

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POLLING QUESTION #3 How confident are you in your organization's security strategy? A Very confident B Somewhat confident C Not confident WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS 20





RCM PARTNER TABLE-STAKES

What you should expect from your partner

All claims + payers

- Commercial, Medicare, and Medicaid in all 50 states
- Government, commercial, auto, workers' comp attachments
- Smart routing of Web + EDI connections to payers

Remote + secure access

- Real-time integration with Medicare FISS
- Regular security + compliance audits including PCI, HiTrust certification and SOC 2
- Secure, cloud-based solution with remote and mobile access

Service + partnership

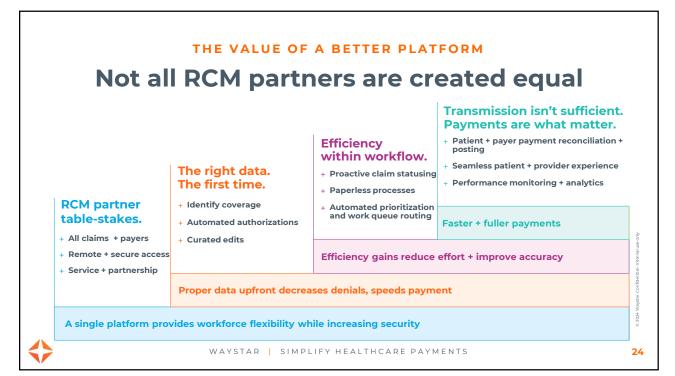
- Single platform, vendor and support contact
- Exemplary NPS score + 95%+ client satisfaction rate
- · Seconds to reach live support

A unified platform to meet your connectivity, security, and service needs

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AUTOMATION IN THE REVENUE CYCLE

Driving efficiency across the entire process

1 Eligibility Verification

Use of RPA to augment missing data from X12 in order to **return** richer, more accurate benefit information as well as identify potentially missing insurance coverage

2 Estimation of Patient Responsibility

Use of machine learning (AI) to identify payer adjudication rules and RPA to retrieve real-time updates on patient financial responsibility and deliver truly accurate patient estimates

3 Prior Authorizations

Use of machine learning to **identify upcoming services** requiring authorization + RPA to initiate and follow-up on authorization requests

4 Patient Payment Optimization

Use of predictive analytics to provide tailored payment options and automated identification of charity determination while delivering personalized communications to drive self-service payments

5 Revenue Capture

Use of machine learning to identify accounts with a high probability of **missing charges and DRG anomalies** to maximize revenue opportunities

6 Claim Status Checks

Predictive analytics to optimize when to **check status of claims**, use of **RPA to retrieve updated claims status** information, and Al to **normalize each payer's unique remark codes and auto-assign disposition codes**

7 Denial Management

Predictive analytics to **identify those denials most likely to be successfully appealed** in order to guide workflow

8 Payment Posting/Reconciliation

Automated matching of claims to remits, posting of payer and patient payments, including remit splitting and identification of missing payments as well as reconciliation of all payments

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AUTOMATION IN THE REVENUE CYCLE

Unlock additional benefit via a platform

FRONT-END

PRE-VISIT + VISIT

POST-VISIT

BACK-END

Claim + Payer Payment

Payer Payment

Analytics + Recovery

Analytics + Reporting

Examples of benefits derived from a platform-based approach

Improving performance on self-pay patients

- Coverage detection hit rates increased by accessing claims history
- Pre-claim coverage detection enabled by utilizing automated eligibility verification as part of claim submission

Improving performance on patient transparency

 Infusing pre-service estimates into the patient-facing application allows patients to see the estimate alongside their bill and payment history

Improving performance on statusing claims

 Incorporating remit data into machine learning algorithms enable more visibility into payer and claim-specific response times leading to more effective status schedules

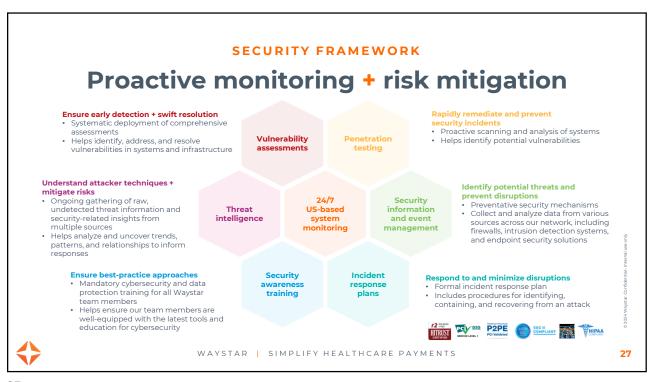
Improving performance on denial management

- Denial prioritization improved by incorporating remit data into machine learning algorithms
- Connecting claims, eligibility and denials allows for oneclick eligibility verification and pre-populated appeals

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VALUE OF A BETTER APPROACH

Understand the right platform for you

Enriched data and valuable insights

- Smarter and richer benefits information built into your workflow
- Automated data retrieval based on payer + service-specific rules
- More proactive + meaningful claim statusing
- Transparent dashboards with root-cause analysis

Intelligent and purpose-built automation

- Enriched, pre-populated data to mitigate and respond to denials
- Appeal prioritization based on machine learning applied to payer data and payment history
- Predictive analytics to forecast remit timing to reduce unnecessary effort

Proven and accessible support

- High net promoter scores as an indicator of client satisfaction
- Implementation satisfaction and timeliness as an indicator of proven and scalable solutions
- High customer support scores and low wait times as an indicator of ability to respond when you need it

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POWERFUL RESULTS

The value of a great partnership



Financial visibility

Automating the payment cycle reduces operating costs and focus on caring for patients



Quicker payments

Intelligent software streamlines and automates workflows that create excessive payment delays



Increased revenue

Simplifying the payment process increases the share of revenues collected



Greater productivity

Analytics, reporting, and forecasting tools provide visibility into areas for improvement



Rapid time-to-value

Ease of integration with existing systems enables quick implementation and realization of benefits

98%

first pass claim acceptance

46%

Reduction in eligibility-related denials

30%+

Coverage detection hits

2.5M+

continuously updated rules + edits

90%

Claims follow-up activities automated

95%

Remit reconciliations automated

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