

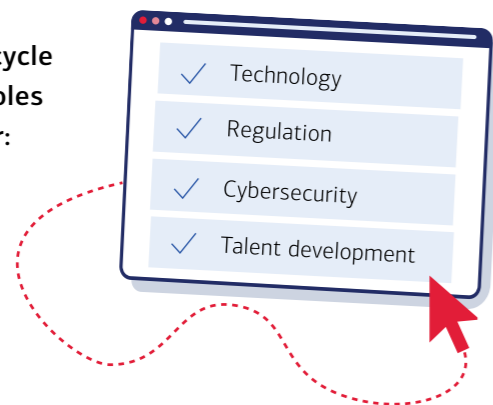
# What's top of mind for revenue cycle leaders?

Revenue cycle leaders are tasked with far more in today's environment than just managing the revenue cycle itself. The role has evolved to require a technology, regulatory, cybersecurity and talent development lens. Each of these brings its own challenges and opportunities to healthcare systems. The Bank of America healthcare team recently attended a HealthLeaders' Revenue Cycle Exchange where select healthcare leaders met to share best practices.

## Staying up to date and choosing the right partner are essential

The Bank of America team noted that a key topic of discussion during the Exchange was the need to stay abreast of market developments while uncovering the right partner to meet business needs. In the end, this could allow for greater focus on the delivery of care and mission-based activities. Bank of America's Simon Abtalion, National Client Solution Executive for Global Commercial Banking, and Curtis Crispin, Director, Healthcare Revenue Cycle and Receipts, Global Commercial Banking, recently discussed other conclusions from a private Exchange roundtable of revenue cycle leaders.

**Revenue cycle leaders' roles now cover:**



### Q: How are providers leveraging Big Data?

Abtalion: Big Data is a term that one encounters frequently these days. Revenue Cycle Exchange providers shared that they have an abundance of raw datasets related to every facet of the care delivery process and that there is ample opportunity to leverage this data in an endless number of transformative ways. However, the amount and complexity of the data make it very challenging to drive insights. Machine learning (ML) removes that limitation and can position organizations to unlock the raw potential of their data. By harnessing the power of ML, organizations are beginning to successfully analyze historical data, patient patterns and bed utilization. This, in turn, allows providers to make decisions around streamlining operations, reducing wait times and ultimately driving an improved patient experience while driving down care delivery cost. Examples provided by revenue cycle leaders who are leveraging big data and ML included improving patient interactions, determining propensity to pay, identifying patients who would benefit from financial assistance and addressing payer behaviors.

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## Key takeaways

- Keeping on top of the latest thinking and finding the right partner could allow revenue cycle leaders to focus on delivering care and furthering their mission.
- A desire to become more patient-centric is driving omnichannel communications and collections strategies, as well as billing simplification.
- New technologies like machine learning can help organizations unlock the raw potential of their data and automate processes.

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### Q: How are providers introducing and maintaining patient-centric solutions?

Abtalion: Being patient-focused, or patient-centric, is not new. The concept is an ongoing effort that's been gaining more traction and importance every year since the passing of the Affordable Care Act (ACA) in 2010. This has resulted in the shift of the onus of the financial burden from payor to patient, which has led to patient collections being projected as the fastest growing source of payments within health systems this year. Given this ever-growing segment, revenue cycle leaders continue to deploy an omnichannel communications and collections strategy aimed at meeting their patients through their preferred method of engagement. Additionally, there was ample discussion around billing simplification and the tight relationship required between revenue cycle and patient financial assistance teams. Organizations are pushing for easier-to-digest bills that align with retail experiences, while also ensuring empathy and compassion throughout the collections process.

### Q: Are providers seeing success leveraging new technology for automation?

Crispin: Yes, providers are seeing success; however, unsurprisingly, the adoption and success have been inconsistent, and further deployment of AI continues to be top of mind. Generative AI, and machine learning more broadly, is still in its early stages in the revenue cycle space. Some providers have had success leveraging this category of AI to automate processes, including drafting letters to payers and assembling appeal packages. The outputs from machine learning processes still typically require human review, so these are productivity enhancers versus fully end-to-end automated processes. Robotic process automation (RPA) is more widely deployed at this point. Providers are having varying degrees of success automating internal processes and interfaces with third parties, typically payers. We will continue to see additional applications for AI, machine learning and RPA as competitive pressures drive the adoption of efficiency and cost-conscious measures.

### Q: How are providers thinking about their vendor relationships?

Crispin: Building trust is a crucial aspect of third-party relationships, especially when technology solutions are involved. Providers are looking for a positive track record and strong evidence that a solution is real, that it's scalable and that it can deliver in their environment. Healthcare systems typically gravitate toward large vendors that can meet their stability and resiliency requirements. Of course, there are still plenty of systems that prefer to partner with smaller, nimbler firms. Recent cybersecurity events are causing health systems to reconsider all relationships, as risk mitigation and business resiliency become even more critical. Vendor affordability is always a factor, but finding a collaborative partner relationship is rising to the top as a priority.

### Contact us to learn more

Contact your Bank of America Healthcare representative to discuss these topics or ways we can help.



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