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Interview:
Ashley Kilmartin
Director of Strategic Partnerships

Harnessing Automation: A Practical Approach to Medical Billing Efficiency

Q: Healthcare management is notoriously complex. How does automation serve as a solution to this challenge?

Healthcare management indeed involves a maze of processes where efficiency can make or break the system. Doctors in the US are losing substantial revenue due to inefficient billing – estimates suggest up to \$125 billion annually. Automation is not just a solution; it's a transformative force that refines these processes, introducing strategic advantages that enable practices to thrive. It's about creating a synergy between technology and human expertise, enhancing accuracy and efficiency.

Q: With the overwhelming amount of data in healthcare, how does automation impact data management?

Managing data effectively is no small feat in today's healthcare environment. Automation allows for a streamlined approach to managing patient information. We're not just talking about minor improvements – automation can revamp the entire framework of data management. For example, by leveraging RPA to streamline all routine administrative tasks, you can free up personnel so they can focus on other critical areas. It's a game-changer in dealing with the estimated \$300 billion drain each year caused by poor data management.

Q: Could you delve into how automation influences the economics of charge management?

Let's consider the average financial loss due to charge management inefficiencies – it's about \$125,000 per medical practice annually. Automation introduces a level of scrutiny and accuracy to charge capture, ensuring that every service rendered is correctly coded and billed. This vigilance is essential to maintaining a practice's financial health and is particularly crucial in a landscape where such losses are commonplace.

Q: Claims processing is a significant aspect of billing. How does automation prove beneficial in this area?

The cost disparity between processing electronic and paper claims is just the tip of the iceberg. Electronic claims, at \$2.90 each, are markedly less expensive than paper claims, which can cost \$6.63. However, the true value of automation is revealed in its impact on claims accuracy and the reduction of costly rework, which can exceed \$31 per claim. Our PhyGeneSys system is specifically designed to optimize this process, ensuring claims are processed correctly the first time, leading to substantial savings.

Q: Handling denials can be a significant hurdle. Can you explain how PhyGeneSys contributes to overcoming this issue?

Denial management is a critical component of the billing cycle, and PhyGeneSys enhances this process through its seamless integration with our clearinghouse partners. The system utilizes real-time data to identify and sequence denials, facilitating a swift response and enabling the recapture of revenue. This integration is pivotal, as it streamlines denial resolution and optimizes the financial health of practices, allowing healthcare admin staff to allocate their efforts toward more impactful and rewarding tasks.

Q: In terms of patient care, how does automation foster loyalty?

Patient loyalty stems from a positive healthcare experience. Automation ensures a frictionless encounter from registration to claims submission. When patients see their personal and billing information handled efficiently and securely, trust is built. Also, when patients engage with their Electronic Health Records, they're more likely to stay with a healthcare provider – automation makes this engagement smoother and more intuitive.

Q: What's the long-term vision for automation in healthcare growth?

Our vision aligns with sustainable growth powered by insightful data analytics. As profit margins in healthcare narrow, strategic decisions must be data-driven. Automation provides the means to gather and analyze relevant data, which then informs decisions that enhance care quality and operational efficiency, leading to substantial savings in time and costs.

Q: Lastly, how does PHIMED's PhyGeneSys system help healthcare providers manage their billing processes?

With PhyGeneSys, automation isn't merely a feature—it's an integral component of a comprehensive revenue cycle management system.

For example, its automated charge capture feature dramatically reduces errors and omissions, ensuring that every billable service is accurately reported and submitted. Moreover, PhyGeneSys's denial management tools are designed to quickly identify and rectify issues that may lead to claim rejections or delays. This proactivity results in a more robust revenue cycle, fewer lost revenues due to claim denials, and a streamlined process that frees up our clients to focus on providing exceptional patient care.

To put it simply, PhyGeneSys isn't just a product of automation; it's a sophisticated platform designed to accelerate the revenue cycle, and an essential part of our mission to raise the standard of healthcare administration.

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PHIMED Technologies' vision is to be at the forefront of driving the adoption of automation technology in medical billing management and advancing the field as a whole. We strive to be a trusted partner for healthcare providers, empowering them with innovative solutions like PhyGeneSys. Our role is to continuously innovate and refine our automation technology to meet the evolving needs of healthcare billing. We actively collaborate with industry experts, regulatory bodies, and healthcare professionals to understand the challenges they face and develop tailored solutions.

**For more information call Ashley Kilmartin at 800-909-7240
and visit [phimed.com](#).**