How RPA Improves Profitability of Healthcare Organizations

EXECUTIVE SUMMARY

RPA enables healthcare industries to overcome key challenges or limitations facing their business model. Investing in RPA allows

Providing a personal touch to the customers
Delivering services with greater speed
Achieving higher accuracy
Realizing process efficiency
Achieving higher cost savings

There are several approaches to achieve these benefits. Enterprises need to select the approach which best suits their business and client profile. Regardless, the business can make significant gains in customer satisfaction and profitability.

WHITEPAPER

Artificial Intelligence powered Robotic Process Automation offers an opportunity for the healthcare industry to remove inefficiencies and trouble spots traditionally associated with the sector.

CHALLENGE 1:
THE PERSONAL TOUCH

Today's customers seek a personal touch. They prefer products and services customized to their specific requirements, and seek to be engaged on a customized basis. The need for personal touch is even more profound in the healthcare industry, which directly touches the customer.
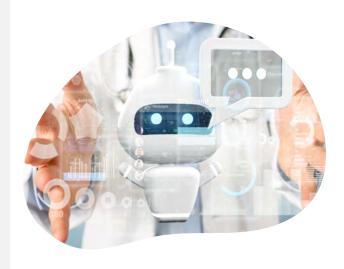
Healthcare businesses not altering their business models to offer a personal touch to their clients stare at a downward spiral in customer satisfaction and prosperity. However, commercial demands and pressure on resources mean healthcare professionals can rarely deliver a personal touch.

Solution:

Implementing RPA allows healthcare businesses to engage with each customer individually, on a personalized basis.

❖ Intelligent automation through RPA takes over repetitive, high-volume tasks, sparing human capital to focus on more important and complex tasks, such as one-to-one engagement with customers, and tasks requiring critical thinking.

❖ RPA bots expedite and enhance the quality of communication with patients. RPA based chatbots provide real-time response to questions asked by clients and customers, leading to better customer satisfaction.

❖ RPA eliminates human error and increases standardization, ensuring objective engagement for all basic level services, with the required personalized add-ons provided by humans.

❖ RPA powered chatbots and other tools automate follow-up tasks after an engagement, completing the interaction and making the necessary follow-ups.

CHALLENGE 2:

THE CHALLENGE OF IMPROVED SPEED

In today's fast-paced world where people are impatient and delays can be costly, speed is a critical need. Speed is even more critical in the healthcare sector, where timely interventions can mean the difference between life and death, or between effective cure and lingering indisposition. Translated in revenue terms, speed is critical for the very existence of the business.

Solution:

RPA is suited for rule-based business processes such as insurance verification and data recording.

- RPA uses scripted processes, which leverages applications and data sources such as health information system (HIS), data input screens, online application programming interfaces (APIs), and other structured and unstructured data repositories, to execute routine tasks in a fraction of the time it takes a human to do the same task.

- RPA creates a 24/7 virtual workforce, capable of processing key tasks, anytime anywhere.

- Infusion of Artificial Intelligence and RPA technology reduces claims payments administration from days to hours, and eliminates human error in the process as well.

- Software bots automate electronic health record (EHR) data entry, making the task of updating patients' medical histories easier and faster, and allowing physicians to spend more time with patients.

CHALLENGE 3:

THE CHALLENGE OF ACCURACY

Accuracy is critical for the healthcare industry where even a small mistake can become fatal for the patient. Accuracy also prevents the waste associated with duplicate or repeat work. Businesses need to make significant improvements in accuracy to prevent wastage in a highly stressed business and overall financial environment.

Solution:

❖ RPA enables performing complex surgeries and other medical procedures without the risks associated with human hands performing the same procedures.

❖ RPA bots ensure healthcare providers have all the authorization and paperwork in place, enabling them to treat patients without interruptions or any miscommunication.

❖ RPA automates straightforward claim approvals and denials, allowing staff to focus on more complex claim denials and other tasks. AI-powered automation processes complex claims with a high degree of objectivity.

❖ RPA's accuracy and automation ensures prompt billing and follow-up, meaning revenue does not slip through the crack, or there are no leakages in revenue due to oversight or errors.

❖ RPA ensures better regulatory compliance, as all processes and activities are tracked, and report filing becomes automated.

CHALLENGE 4:

THE CHALLENGE OF PROCESS EFFICIENCY

Process efficiency is critical in today's highly competitive business environment, where customers are highly fickle, and competitors are cut-throat. Businesses have little scope to increase costs in a high price-sensitive market, and can only hope to increase their profits by cutting costs.

Deloitte estimates 51% to 60% of hospitals suffering from negative margins by 2025 if they cannot achieve productivity growth.

Solution:

❖ Intelligent robots, powered by AI, enable complex judgment-based processes such as eligibility checks or review of electronic health records.

❖ Deploying RPA involves a detailed study of the process flow, enabling businesses to identify bottlenecks and areas where employees spend a chunk of their time performing repetitive tasks, to optimize workflows.

❖ RPA with access to data repositories may quickly evaluate and issue low-risk insurance policies or settle claims with low amounts. Prospective customers benefit from timely service.

❖ RPA facilitates shipment scheduling and tracking, which is just as important in healthcare as it is for shipping and logistics providers.

CHALLENGE 5:
THE CHALLENGE OF DIRECT COST SAVINGS

Even without the considerations of efficiency, cost-cutting is the flavor of the season. Businesses, cutting across sectors, have no option but to rein in expenses in a highly competitive business environment.

Enterprises seeking to stay afloat cannot do so by increasing prices. Moreover, there is a great degree of awareness on healthcare prices, and price increases are highly sensitive.

Solution:

❖ RPA aids in cost-cutting. The investment made on robots pays back for itself in a short while.

❖ RPA saves on spatial costs required for the human workforce. Speedy execution of tasks by RPA also saves infrastructure and premises cost, electricity cost and other administrative costs.

❖ Replacing humans with robots allow the enterprise to save on employee's vacation time, overtime and other costs. Robots are not just faster than humans, but are not bogged down by fatigue, and work at a constant pace and energy round-the-clock. It takes far less to service a robot than to manage human resources.

❖ RPA reduces opportunity cost lost when tasks are repeated owing to mistakes.

There is no one-size-fits-all approach for RPA. The best approach considers the unique needs of the enterprise, the incumbent technologies, data, processes, and also the ability of the enterprise to drive and adopt change. When implemented the right way, RPA enables a strong organizational foundation, driving out inefficiencies and streamlining processes.

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REFERENCE

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