

Transforming Revenue Cycle Operations:

Addressing Challenges with Scalable Solutions

Extensive revenue challenges and ongoing staffing shortages have generated renewed interest in a scalable, global workforce. There has never been a better time or a greater need for this innovative solution.

The Financial Impact of Today's Revenue Cycle Challenges

40%

of healthcare leaders report an annual revenue loss of over 500,000 due to denied claims.¹

18%

of healthcare leaders report an annual revenue loss of over \$2M due to denials.²

\$43.84

The average cost of appealing a single denied claim.³

3

The average number of payer reviews undertaken for each denied claim.⁴

45-60 DAYS

The average time spent for each payer review.⁵

The Impact of Staffing Shortages on Revenue Cycle Operations

43%

of healthcare leaders say patient collections and payer reimbursements are the revenue cycle channels most impacted by staffing shortages.⁶

92%

of healthcare leaders say staffing shortages have caused an increase in denials.⁷

92%

of healthcare leaders say that errors made by new staff have caused significant delays or declines in reimbursement.⁸

80%

of healthcare leaders say turnover in their revenue cycle staff is **11% to 40%**.⁹

70%

70% of healthcare leaders surveyed expect revenue cycle staffing shortages to continue.¹⁰

The Benefits of a Global Revenue Cycle Workforce

- + Larger pool of revenue cycle experts to pull from
- + Lower labor costs
- + Scalability to meet fluctuating needs
- + Around-the-clock revenue cycle operations
- + Extensive experience in U.S. payer management
- + Reduction of backlogs
- + Less stress on existing staff means reduced turnover

About Knack RCM

Knack RCM helps healthcare organizations optimize their revenue streams while minimizing administrative costs and improving patient satisfaction. Their carefully curated, experienced team of global professionals understands the complexities of healthcare billing, payer policies, and reimbursement processes, all of which help improve their clients' financial performance.

SOURCES

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