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TECHNOLOGIES**

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# 2021 HEALTHCARE RCM: Tips for Increasing Cash Flow & Lowering Costs

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Now that a variety of COVID-19 vaccines have arrived and are slowly making their way into patient arms, it seems like the right time to begin strategizing on recovery as providers are looking to ways to build financially by increasing cash and lowering costs.

COVID-19 has inadvertently created a clarion call for technologies that leverage artificial intelligence (AI) to drive savings and revenues. But what is the best AI strategy? While some providers are choosing to hand over as many tasks as possible to artificial intelligence, doing so sacrifices human talent unnecessarily, resulting in unintended consequences that may impact patient care and satisfaction. Replacing skilled humans is not the endgame for AI technologies. The wisest strategy is to blend AI and staff in the right balance to increase cash flow and lower costs.

What tasks are the right ones to consider for AI technologies? Jason Petrasich, Meduit's *Vice President of AI*, shares these tips.

Focus on AI technologies for repetitive tasks that require accuracy and can benefit from speed and fewer human touches. Good examples include:

- **AUTONOMOUS CLINICAL CODING** – AI tools can quickly pick up a chart, pull out relevant medical information, create a complete audit trail of mapping clinical information to specific codes, code the chart and complete it within a few seconds
- **PREAUTHORIZATION** – AI tools reduce manual tasks required to validate preauthorization faster
- **AUTOMATED CLAIMS FOLLOW-UP** – AI tools reduce manual tasks that identify why a claim has not been paid, complete the action needed to satisfy the claim and/or send the claim back to coding for needed correction
- **DENIAL ANALYSIS & AUTOMATED APPEALS** – AI tools automate the determination of the validity of an insurance denial and can completely automate the appeal writing and filing process, increasing claim resolution and reducing the time to resolve claims
- **PREDICTION SOLUTIONS** – AI tools help optimize and prioritize human work by identifying a patient's propensity to pay, claim issues before the claim is denied and patients who qualify for charity programs

Blending AI technologies with human expertise allows providers to work smartly in multiple dimensions concurrently. Providers can do more with fewer resources by employing AI and staff in concert with each other. At the end of the day, providers will get the best of both worlds: enhanced efficiency and accuracy from AI technologies that resolve accounts faster and cheaper without sacrificing staff expertise and compassionate patient care.