



EBOOK

# Real-Time Intelligence in Revenue Cycle Management

Driving Financial Health  
in Hospital Systems

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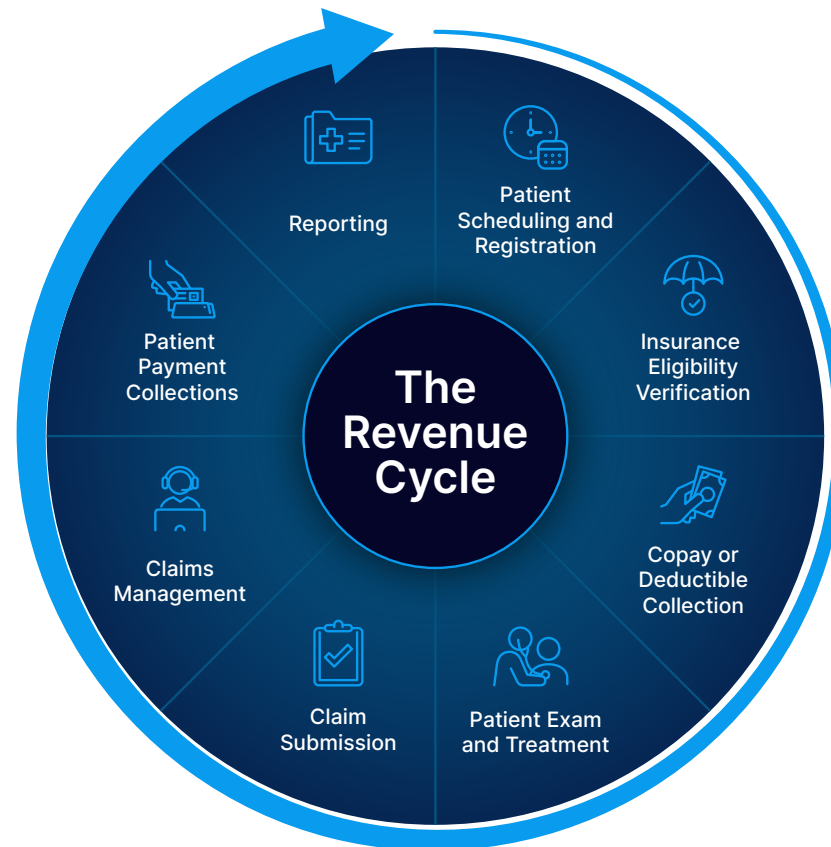
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## Introduction

Efficient revenue cycle management (RCM) is vital for maintaining the financial well-being of hospital systems. It entails streamlining processes, improving revenue capture, and mitigating financial risks. Hospital systems depend on a steady flow of revenue from patient encounters, insurance reimbursements, and other streams to sustain operations and enhance care quality. Effective RCM aims to promptly and accurately collect every dollar owed to the hospital, minimizing the gap between services rendered and payments received. This approach maximizes financial resources for supporting patient care initiatives and operational excellence.



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## The Challenges of Hospital RCM

Hospital systems face several complexities in managing revenue cycles, maintaining regulatory compliance, and adapting to shifting reimbursement models, all while prioritizing optimal patient care delivery. Ineffective RCM practices reverberate throughout the hospital systems financial operations, spanning from accounts receivable management to cash flow, budgeting, debt management, investor confidence, operational efficiency, and fraud prevention. These inefficiencies contribute to revenue loss, delayed payments, and increased administrative workload.

Navigating regulatory compliance and adapting to evolving reimbursement models are critical aspects of RCM. Hospitals must meet rising consumer expectations for price transparency, value-based care, alternative payment models, and digital engagement to guarantee patient satisfaction and loyalty. They must quickly pivot billing and coding practices to align with payer policies and optimize reimbursement rates for services provided. Inaccurate coding of procedures poses substantial risks, including underbilling or missed billing altogether, leading to reimbursement issues, claim denials, and compliance hurdles.

Data from disparate hospital systems — from patient registration to billing, coding, claims processing, and payment reconciliation — remains siloed and fragmented. Legacy RCM processes suffer from errors and delays. Downtime or system failures can disrupt patient care, billing processes, and revenue streams. Traditional batch processing methods fail to supply timely visibility into key performance metrics, hindering hospitals' ability to identify revenue leakage, rectify billing errors, and refine reimbursement cycles.

The complexities of RCM underscores the necessity for integrated solutions that address regulatory compliance, shifting reimbursement models, and patient care priorities. Embracing innovative strategies and technologies, such as real-time data and artificial intelligence (AI) applications, becomes imperative to streamline RCM processes, such as billing and coding practices, to foster patient satisfaction and engagement.



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## What is Real-Time Data?

Real-time data in a hospital RCM refers to the immediate and continuous gathering, processing, and analysis of financial information within the healthcare organization's revenue cycle. It encompasses data generated from various RCM processes, including patient registration, insurance verification, billing, coding, claims processing, payment reconciliation, and other healthcare sources. Unlike traditional approaches that rely on batch processing and retrospective analysis, real-time data offers hospitals instantaneous access to critical financial metrics and insights. For example, RCM teams can quickly detect billing discrepancies, coding errors, or claim denials as they occur, enabling timely interventions to resolve issues before they escalate and impact revenue streams.

### Benefits of Real-Time Data



**Immediate  
Insights**



**Accurate  
Analytics**



**Enhanced  
Responsiveness**



**Optimal Resource  
Allocation**



**Better Risk  
Management**



**Competitive  
Advantage**

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## Predictive Analytics for Revenue and Cash Flow Forecasting

By delving into historical data and current market trends, hospital systems can precisely anticipate future revenue streams and manage cash flow. This foresight empowers hospitals to make data-driven decisions regarding budget allocation, resource distribution, and investment strategies. Instead of relying solely on historical patterns, Machine Learning (ML) predictive analytics offer dynamic insights that adapt to changing market conditions and patient demographics.



### Accurate Revenue Forecasting

Delve into historical claims data, payer trends, and patient demographics to forecast revenue with remarkable precision. By integrating real-time data streams, hospitals can anticipate revenue fluctuations, modify billing strategies, and align resource allocation.



### Improved Cash Flow Management

Actionable insights into cash flow patterns, enabling proactive identification of revenue leakage points and operational inefficiencies. ML algorithms analyze billing cycles, payer behavior, and reimbursement trends to forecast cash flow, implement timely interventions, and maintain optimal liquidity levels.



### Tailored Resource Allocation

Assess patient volumes, treatment patterns, and reimbursement rates to tweak staffing levels, equipment utilization, and service offerings. ML algorithms foresee patient demand, enhance bed utilization, and adjust resource allocation.



### Risk Management

Evaluate claim patterns, coding trends, and regulatory changes to identify potential compliance deviations and billing errors before they escalate. ML models recognize patterns indicative of fraudulent activities, compliance breaches, and revenue cycle vulnerabilities, enabling hospitals to implement corrective measures, diminish financial risks, and uphold regulatory compliance standards.

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## Improving Revenue Capture and Billing Accuracy

With pressures to contain rising healthcare costs and meet patient expectations for transparency and accuracy in billing, hospital systems must optimize revenue capture and billing accuracy. Here's how real-time data provides solutions for these challenges:

### Precision Revenue Capture

Monitor key performance indicators (KPIs) in real time across the revenue cycle continuum, tracking metrics such as days in accounts receivable (AR), denial rates, collection efficiency, charge lag, and clean claim rates. This allows hospital systems to spot areas for improvement and implement targeted interventions, leading to accelerated cash flow and reduced administrative costs.

### Streamlining Coding and Documentation Processes

Integrate coding guidelines and best practices into electronic health record (EHR) systems to promise exact representation of patient encounters in real time, reducing coding errors and compliance risks. This leads to enhanced documentation accuracy and reimbursement rates as well as reduced audit exposure for hospitals.

### Uncovering Billing Errors and Anomalies

Promptly flag billing errors and anomalies through automated algorithms, detecting discrepancies in billing codes, insurance coverage, and reimbursement rates. This enables timely corrections, preemptive error identification, and fosters trust with payers and patients through enhanced transparency and accuracy in billing practices.

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## Amplifying Revenue Streams through Lean Operations

By harnessing real-time analytics, hospitals can fine-tune patient registration, billing, and coding processes, proactively manage denials, streamline workflows, and continuously monitor performance metrics.



### Patient Registration Process Optimization

Diligently pinpoint and address potential issues related to patient eligibility, insurance coverage, and billing compliance at the point of registration. This approach not only helps prevent errors and discrepancies but also minimizes the risk of claim denials, payment delays, and revenue leakage down the line.



### Advanced Denial Prevention

Vigilantly find denial trends, examine root causes, and implement targeted interventions to prevent claim denials before they occur. By monitoring KPIs such as denial rates, payer trends, and coding errors in real time, hospitals can implement progressive denial management strategies, streamline appeals processes, and increase revenue recovery efforts.



### Expedient Revenue Cycle Workflows and Task Prioritization

Implement dashboards for real-time visibility into revenue cycle performance, tracking metrics like revenue cycle efficiency and cash flow velocity, conducting regular audits to enforce regulatory compliance. Utilize data-driven insights to continuously refine processes and workflows that are crucial for continuous performance monitoring and improvement.

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## Mitigating Compliance Risks and Enhancing Regulatory Adherence

Hospitals face significant obstacles in ensuring regulatory adherence and mitigating compliance risks within their RCM. Leveraging real-time data insights empowers hospitals to astutely address compliance concerns within revenue processes.

### Automated Compliance Monitoring

Implementing real-time data analytics allows hospitals to automate compliance monitoring processes. By continuously monitoring coding practices, documentation accuracy, and billing procedures, hospitals can promptly address compliance issues and mitigate risks of regulatory penalties.

### Dynamic Documentation Audits

Facilitate extensive documentation audits by comparing billing codes with patient records in real time. Hospitals can diagnose discrepancies and potential compliance risks promptly, ensuring that documentation aligns with regulatory requirements and mitigating risks associated with improper documentation.

### Continuous Compliance Training

Utilizing real-time data insights enables hospitals to implement continuous compliance training programs. By analyzing performance metrics and discerning areas of improvement in RCM, hospitals can tailor training initiatives to address specific compliance problems and enhance staff competency in regulatory adherence.





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## Striim's Real-Time Intelligence for Integrated RCM

# Striim's Real-Time Intelligence for Integrated RCM

Striim revolutionizes integrated RCMs with real-time intelligence, ML-driven analytics, and robust security features. By unifying patient registration, billing, coding, claims processing, and payment reconciliation, Striim provides hospital systems with visibility and control over their revenue cycle.

With the ability to process claims and reimbursement cycles in real time, Striim accelerates revenue realization while reducing the time between patient services and payment receipt. This helps hospital systems maximize revenue capture while mitigating financial risks associated with delayed payments or inaccuracies in the billing process.

Addressing the concern of revenue leakage, Striim employs real-time data validation to prevent loss due to coding inaccuracies or billing discrepancies. Additionally, Striim enhances financial transparency by providing instant access to patients' insurance coverage details, facilitating upfront estimates and reducing disputes.

Recognizing the threats posed by data breaches, Striim implements comprehensive security measures to ensure data confidentiality, integrity, and availability throughout the revenue management process. Through encryption, access controls, and real-time monitoring, Striim safeguards sensitive information, fostering trust and confidence among healthcare stakeholders.

Striim's predictive analytics capabilities optimize revenue capture by analyzing historical data, identifying trends, and forecasting revenue streams. Its flexible architecture supports API integration with third-party applications, databases, and cloud platforms, ensuring scalability and adaptability to fluctuating hospital system needs.

By leveraging real-time data integration, ML-driven analytics, and stringent security protocols, Striim equips hospital systems to navigate the complexities of RCM with confidence and efficiency.

With the ability to process claims and reimbursement cycles in real time, **Striim accelerates revenue realization while reducing the time between patient services and payment receipt.**



## About Striim

Striim was founded with a simple goal of helping companies make data useful the instant it's born.

Striim's unified, real-time data streaming and integration platform for analytics and operations collects data in real time from enterprise databases (using non-intrusive change data capture), log files, messaging systems, and sensors, and delivers it to virtually any target on-premises or in the cloud with sub-second latency enabling real-time operations and analytics.

Try it now at [go2.striim.com/free-trial](https://go2.striim.com/free-trial)

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