

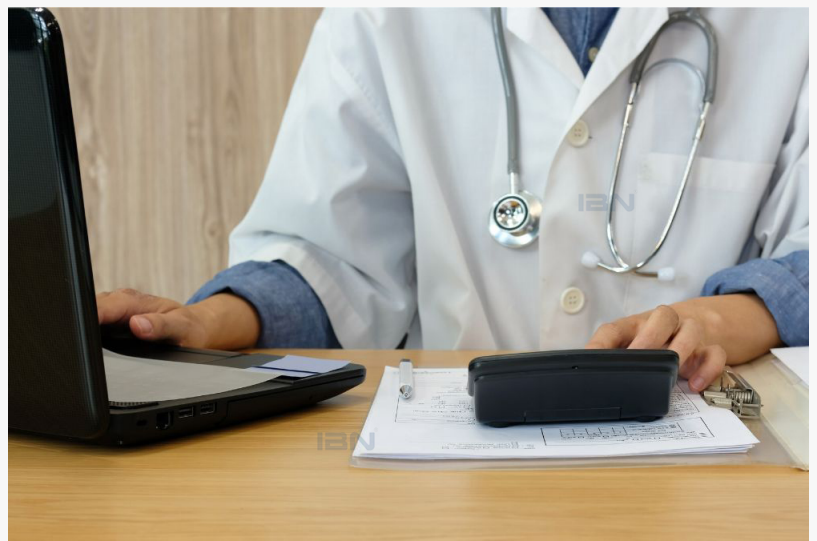
AP/AR Automation Overlooked by Most Healthcare Businesses; IBN Technologies Warns of Financial Risks

IBN Technologies spotlights the healthcare industry's neglect of AP/AR automation, leading to substantial financial losses and inefficiencies.

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Technologies, a leading provider of Accounts Payable and Receivables Services, sounds the alarm on a concerning trend in the healthcare industry. Despite the financial benefits of AP and AR automation, the majority of healthcare organizations in the US have neglected them. This oversight, largely driven by budget constraints and traditional practices, puts the healthcare industry at risk of substantial financial losses and inefficiencies.



Healthcare AP/AR Automation

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The businesses that have embraced AP/AR Automation are already experiencing significant advantages, and it's high time for others to do the same”

*Ajay Mehta, CEO and Founder,
IBN Technologies*

A recent survey conducted by PYMNTS underlines the gravity of the situation. The survey reveals that merely 13% of healthcare companies are presently investing in AP Automation systems, with an equally meager 16% actively pursuing AR Automation solutions.

In today's digital age, where efficiency and speed are paramount, the healthcare industry is falling behind due to its continued reliance on paper checks and manual processes. The consequences of this outdated approach are substantial, costing the industry an estimated \$300 billion annually, according to a JP Morgan Report.

Additionally, manual efforts account for 16% of healthcare spending on administrative tasks, primarily in payment collection and processing.

The consequences of this paper-based approach extend beyond monetary concerns. Physicians spend an astonishing 21% of their time on non-clinical paperwork, diverting their focus from patient care. The manual processing of paper-based transactions takes an average of 8 to 30 minutes and costs \$3 dollars more compared to electronic transactions. Patients, on the other hand, are affected by lengthy billing cycles, with 86% of them receiving paper bills weeks or months after their healthcare visits. Only 21% of patients prefer using paper checks for payments. This disconnect between patient expectations and the healthcare industry's slow, paper-based processes hampers prompt payment collection, leading to delays and inefficiencies in the system.



Beyond the monetary costs, manual processes strain relationships with suppliers and vendors. Lack of transparency in the payment process, duplicate payments, and errors can negatively impact these crucial partnerships, potentially leading to delayed shipments and financial losses.

Ajay Mehta, CEO of IBN Technologies, emphasizes the critical importance of [AP/AR Automation](#) in the healthcare sector, stating, "Automation isn't just a technological upgrade; it's a strategic imperative for healthcare organizations. By automating AP and AR processes, healthcare organizations can enhance their financial health, reduce administrative burdens, and provide better patient experiences."

IBN Technologies offers a comprehensive solution that can transform the financial operations of healthcare companies. By automating the invoice processing workflow, [healthcare businesses](#) can drastically reduce the time it takes to handle invoices, minimize errors, and gain greater control over their [accounts payables and receivables](#). IBN's intelligent data capture and validation ensure that financial data is not only accurate but also compliant with industry standards, reducing the risk of compliance issues. This level of automation also provides real-time insights into financial transactions, empowering better decision-making and improving cash flow management.

Automation doesn't only benefit the bottom line; it also helps prevent burnout among employees. By relieving staff from manual, repetitive tasks, healthcare organizations can redirect their human resources toward more strategic and value-added activities.

"The businesses that have embraced AP/AR Automation are already experiencing significant advantages, and it's high time for others to do the same," asserts Mehta. A compelling 65% of healthcare company CFOs concur, acknowledging the marked improvement in their AR systems

post-automation investment. Moreover, 64% of healthcare CFOs have noted benefits to their DSO systems from Automation investments.

Healthcare businesses must recognize the urgent need to embrace AP/AR Automation to remain competitive, efficient, and financially secure. With IBN Technologies as a partner, the path to streamlined financial processes and improved performance is clear.

Source URL - <https://www.ibntech.com/pressrelease/ap-ar-automation-neglected-by-majority-of-healthcare-businesses/>

*Read More on the PYMNTS Study quoted above: <https://www.pymnts.com/wp-content/uploads/2023/02/PYMNTS-Digital-Payments-February-2023.pdf>

About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has become a leading IT, KPO, and BPO outsourcing specialized company in the Finance & Accounting, CPAs, Hedge Fund & Other Alternative Investment business, Banking, Travel, Human Resource & Retail Industry sectors.

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