Neural Wave: Revolutionizing Medical Coding with Next-Gen AI

ATLANTA, GA, UNITED STATES, April 22, 2024 /EINPresswire.com/ -- The US healthcare industry loses billions annually due to denied claims, predominantly caused by manual coding errors. Neural Wave introduces Buddy, the world's first autonomous AI medical coder, designed with near-perfect accuracy to address this issue directly.

The High Cost of Medical Billing Mistakes:

• The US healthcare system loses $935 million weekly ($48 B annually) to medical billing errors1

• 80% of medical bills have errors, over 25% from typos. 1
• 63% of errors are from coding, 44% from documentation inaccuracies. 1
• Erroneous billing causes over 50% of insurance denials. 1
• 35% of medical bills go unpaid due to unnoticed errors, each over $100. 1
• Small hospitals report 30 weekly preventable billing errors1
• 90% of US hospitals have committed error with medical billing. 1
• American families spend $500 yearly 1
• Average 30 minutes gets spent rectifying each billing issues. 1
• 65% of US adults have faced erroneous charges. 1
• Coding a bill cost over $172 in the U.S.2
• 66.5% of bankruptcies are directly due to medical expenses.3

Introducing Buddy: Your AI Billing Superhero

Buddy leverages unmatched AI precision to automate coding, ensuring every dollar is reclaimed with error-free billing.

• Drastically Reduce Errors: Achieve a 99% reduction in coding errors.
• Reduce Denials: Experience a 90% decrease in denials - Not all denials are related to coding errors.
• Reduce Costs and Boost Efficiency Drastically: Save up to 80% on costs by accurately deriving the codes 100x faster and eliminating rework and improves efficiency by 50x – all autonomously.

• Improve Revenue Cycle: Improves revenue cycle with quicker claims processing.
• This Reduces revenue leakage and employee turnover

- Buddy is also AMA-licensed and HIPAA compliant.

Advantages: A Seamless 4-Step Transformation

1. Effortless Integration: Easily integrates with your current systems.
2. Unparalleled Security: Protecting patient data privacy remains our top concern.
3. Streamlined Workflows: Automate coding and empower your staff for better efficiency.
4. Future-Proof Technology: Uses Deep Learning for 100% accuracy.

Ready to Revolutionize Medical Coding?

Subscribe to NeuralWave's free trial of Buddy today for unparallel improvements in accuracy, efficiency, and revenue, a satisfied staff, and a healthier bottom line.

About the Author

[Chayan Bhattacharyay](#), founder and CEO of Neural Wave, is a seasoned AI enthusiast with close to 3 decades of experience in product ideation, design, and software development with decades of experience on Insurance and health care.

About Neural Wave

Neural Wave is an AI startup, that offers World's first autonomous AI powered Medical Coder that automates the derivation of medical codes from diagnoses without any human intervention. It uses Deep Learning to derive medical codes with human like comprehension and unmatched accuracy.

Sources
1. https://gitnux.org/medical-billing-errors-statistics/
2. https://med.stanford.edu/news/all-news/2022/08/study-lower-us-billing-costs.html
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