

PracticePath's Business Process Intelligence Service Aids Healthcare Provider Recovery Amid Change Healthcare Crisis

Rapid solutions help medical practices fix long-term cash flow, automate operations, and minimize AR to emerge from the crisis stronger than they were before.



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/EINPresswire.com/ -- [PracticePath](#) is

leveraging its Business Process Intelligence (BPI) service to aid healthcare companies and medical practices struggling with the ongoing Change Healthcare crisis. By eliminating process variability, automating operations, [optimizing cash flow](#) management, and improving patient care, PracticePath's BPI service provides a critical solution for organizations impacted by industry disruptions.

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Practices must adapt long-term. Our intelligent 'shiftright' approach to cash collection cuts AR, stops cash leakage, and maximizes cash flow, ensuring financial stability and growth.”

Brian Tucker, Managing Partner - PracticePath

Addressing the Change Healthcare Crisis – A Call to Action for Medical Practices

The Change Healthcare crisis has created unprecedented challenges for healthcare providers, including delays in insurance payments, high patient balances, uncompensated care, and rising administrative costs. These issues have led to cash flow problems, operational inefficiencies, and decreased patient satisfaction. PracticePath's BPI service directly addresses these pain

points, offering a comprehensive approach to intelligently transform healthcare operations. Practices now know they must evolve to continue thriving in the modern healthcare landscape.

"Practices now know they have to do things differently long-term. Transforming accounts receivable (AR) efforts through our intelligent 'shiftright' approach to up-front patient fee collection, including copays, deductibles, and coinsurance fees, is crucial to stopping cash leakage and maximizing cash flow. By prioritizing these collections at the point of service, healthcare practices can significantly reduce outstanding AR, ensuring a more predictable and immediate revenue stream," said Brian Tucker, Managing Partner at PracticePath. "This

improved cash flow is essential for covering payroll and operational costs, which are critical for maintaining the quality of care and day-to-day operations. Additionally, with a more stable financial foundation, practices can recover and free up cash to focus on scaling their overall business, investing in new technologies, expanding services, and ultimately improving patient satisfaction and outcomes."

Key Features and Benefits of PracticePath's BPI Service

Immediate Cash Flow Management – Maximizing Cash Collection and Stopping Leakage

PracticePath's BPI service helps healthcare providers execute cash flow crisis management strategies. By streamlining administrative processes and leveraging technology, healthcare providers can uncover leakage, better manage cash flow issues to reduce accounts receivable (AR), and provide high-quality care to patients. Key areas of focus include:

Optimized Upfront Patient Fee Collections: Maximizing collections for copayments, coinsurance, and deductibles to minimize AR and improve cash flow.

Accelerated Claim Submissions: Speeding up claim submissions and rebills to reduce delays in insurance payments and enhance revenue cycles.

Automated Processes: Replacing manual work with lower-cost automation to increase profitability and operational efficiency.

Why [Process Intelligence for Healthcare?](#)

An intelligent process execution management solution can significantly aid medical practices affected by the Change Healthcare crisis by streamlining administrative workflows and leveraging advanced analytics and automation. By automating repetitive tasks like billing and



Process Intelligence and Cash Acceleration for Medical Practices



Change Healthcare Crisis Cash Flow Solution

scheduling, practices can reduce administrative burdens, enhance operational efficiency, and minimize errors that delay payments and increase AR.

Real-time insights into financial health and operational performance enable practices to address delayed reimbursements and high patient balances proactively. This improves cash flow, ensures timely coverage of payroll and operational costs, and fosters financial stability, allowing practices to invest in new technologies, expand services, and enhance patient care amidst industry disruptions.

Comprehensive Data Analysis

PracticePath's BPI service utilizes advanced analytics to provide a deep dive into an organization's operational, clinical, and financial data. This helps identify inefficiencies and areas for improvement, allowing healthcare providers to use actionable data analytics to make data-driven decisions that enhance productivity and reduce costs.

Streamlined Workflows

By examining current workflows, the BPI service implements streamlined processes that eliminate bottlenecks and redundancies. This ensures that administrative tasks are handled efficiently, allowing healthcare professionals to focus more on patient care.

Financial Performance Improvement

The BPI service helps identify financial inefficiencies and revenue leakage, providing actionable insights to recover lost revenues and improve the bottom line. By optimizing billing processes and ensuring accurate reimbursements, practices can achieve financial stability and growth.

Better Revenue Cycle Management

Process Intelligence can discover and document revenue cycle processes up to 90% faster. This enables improvements in administrative and clinical workflows, optimizing the end-to-end revenue cycle and operational tasks like entering patient information for health insurance coverage.

Automation and Reduced Administrative Costs

Manual accounts payable (AP) processes are a costly line item for healthcare companies. PracticePath's AP automation solutions streamline and automate invoice processing, from capture to payment. This allows healthcare organizations to schedule payments and authorize invoice approvals on time, every time. Automation speeds up invoice processes, helps avoid late fees, and frees up capital previously tied up in manual tasks.

Improved Support Staff Workflows

Process intelligence maps the workflow of every process, including tasks like transferring patient data between systems, patient record updates, and insurance claim processing. This reveals inefficiencies and bottlenecks, paving the way to streamline and automate support tasks.

Increased Patient-Practitioner Time

Process intelligence captures 100% of processes and variants, reducing time to automation and enabling healthcare staff to recover bandwidth. This allows for more one-on-one time with patients from reception to follow-up, enhancing patient engagement and health outcomes.

Reduced Clinician Stress

With the added pressures from the crisis, clinicians are asked to do more with less. Rapid automation with process intelligence removes monotonous and tedious tasks, allowing clinicians to spend more time with patients, improving care and outcomes.

Seamless Data Management

Process intelligence uncovers how work unfolds across multiple systems, mapping the flow of information throughout the healthcare organization. Continuous process insights assist with monitoring workflows for irregularities, enabling teams to pinpoint and address inconsistencies enterprise-wide.

“Our Business Process Intelligence service is a game-changer for healthcare providers struggling with the impacts of the Change Healthcare crisis,” said Brian Tucker, Managing Partner at PracticePath, in closing. “By combining advanced analytics and process optimization and automation, we empower healthcare organizations to overcome operational challenges, improve patient care, and achieve financial stability.”

About PracticePath:

PracticePath is reinventing healthcare, dedicated to driving growth and efficiency in medical practices. Their solutions improve cash flow, ensure timely coverage of payroll and operational costs, and foster financial stability, allowing practices to invest in new technologies, expand services, and enhance patient care amidst industry disruptions.

For more information on how PracticePath’s Business Process Intelligence service can transform your healthcare organization, contact us.

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