#### WHITEPAPER



# Improving Patient Retention, Staffing, and Profitability through Automation

In the dynamic landscape of modern healthcare, organizations grapple with multifaceted challenges that demand innovative solutions. Among these challenges, patient retention, staffing optimization, and financial sustainability stand as pillars of organizational success. This white paper offers insights into how automated solutions can enhance operational efficiency, elevate patient care, and drive sustainable profitability.

### Introduction

When it comes to healthcare management, three fundamental aspects intersect to shape organizational success:

### 1. Lifetime Value of a Patient

According to Synchrony's Lifetime of Healthcare Costs research, the average insured American with an employer sponsored health insurance plan could spend more than \$320,000 in healthcare costs in their adult lifetime. This staggering figure underscores the critical importance of fostering lasting relationships with patients to ensure sustained revenue streams and organizational growth.

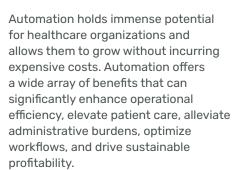
## 2. Staffing Strain

Today, healthcare professionals are balancing heavy workloads and administrative responsibilities, which is contributing to burnout. The need to accomplish more with fewer resources necessitates innovative approaches to alleviate staffing strains while maintaining high standards of patient care.

# 3. Financial Constraints

Tight budgets present a significant challenge for healthcare organizations, compelling them to seek cost-effective strategies to optimize operations and drive profitability without compromising on the quality of care delivered.

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According to healthcare industry research organization CAQH, the industry has already reduced administrative costs by \$122 billion due to automation. However, this is just the beginning of the potential savings and improvements that can be achieved through further automation initiatives.

Healthcare organizations could save an additional \$16 billion by leveraging technology-driven solutions to automate routine tasks and streamline workflows. Automating routine tasks with digital solutions will not only improve internal processes, but also the patient experience.

First, let's explore how automation can enhance patient retention.







## **Patient Retention**

Central to the vitality of any healthcare organization is its ability to retain patients over the long term.

Several key factors influence the efficacy of patient retention strategies:

Reputation A positive reputation serves as the bedrock of patient loyalty. Leveraging automation to facilitate timely communication, personalized interactions, and efficient service delivery can significantly enhance overall patient satisfaction, bolstering the organization's reputation and fostering long-term loyalty.

Patient Experience Seamless experiences throughout the patient journey are pivotal in nurturing lasting relationships. Automation empowers organizations to streamline processes, minimize wait times, and provide tailored care, thereby enhancing the overall patient experience and fortifying retention rates.

Automation also presents an opportunity to enhance care effectiveness and save costs by mitigating human error. According to the National Center for Biotechnology Information, about 400,000 hospital patients experience some type of preventable harm each year, with medical errors costing up to \$20 billion annually. Various automated tools can aid in diagnosis and treatment, including wearable medical devices like blood pressure monitors, smartwatches for fitness and sleep tracking, and biosensors for monitoring respiratory rate and temperature.



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Technology Enablement Embracing technology, such as patient portals, automated appointment reminders, and telemedicine platforms, can revolutionize patient engagement and retention efforts. By providing convenient and accessible avenues for communication and care delivery, automated solutions streamline care coordination while creating more time for staff to focus on patient care.

Automated SMS can be especially effective as a majority of patients today prefer mobile interaction with providers, per <u>Becker's Health IT</u>. Healthcare managers can use texting for appointment reminders, follow-up care instructions, office notifications and updates, and bill payments.

# Staffing Optimization

A shortage of workers is having a significant impact on departments including emergency medicine, hospital medicine, and critical care management, among others, with a grim outlook for the future. An industry market report by Mercer predicts that by 2025, the US will have a shortage of 95,000 nursing assistants and 98,700 medical and lab technicians.

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Addressing staffing challenges necessitates a multifaceted approach, with automation playing a pivotal role in optimizing workflows and empowering healthcare professionals:

Workforce Burnout Healthcare professionals often contend with heavy workloads and administrative burdens, detracting from their ability to deliver optimal patient care. Al-powered technology can alleviate these strains





by automating routine tasks, optimizing workflows, and enabling staff to prioritize patient interactions, thereby fostering a healthier work-life balance.

Workflow Improvement Implementing automated tools and systems streamlines administrative processes, reduces manual errors, and enhances overall efficiency. By automating tasks such as document management, scheduling, clinical documentation, and billing, healthcare organizations can free up valuable time for staff to concentrate on delivering high-quality care, thereby enhancing both staff satisfaction and patient outcomes.

### **Focus on Patient Satisfaction**

Automation enables healthcare professionals to redirect their focus towards patient-centric activities, leading to improved outcomes and satisfaction. Moreover, optimizing staffing workflows contributes to enhanced operational efficiency, driving profitability through increased productivity and resource utilization.

By leveraging AI technology, organizations can benefit from automatic document classification, summarization and powerful data extraction. As a result, organizations can effectively accelerate processes, reduce resolution times, eliminate manual data entry, and empower teams to focus on strategic tasks.



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### **Profitability**

Healthcare institutions are grappling with heightened financial challenges due to escalating inflation and economic instability, as noted by McKinsey & Company. However,

Artificial Intelligence (AI) emerges as a strategic ally in navigating this landscape, facilitating a delicate equilibrium between preserving toptier patient care standards and cost optimization through streamlined revenue cycle management (RCM).

Through the automation of tasks and reduction of administrative burdens, AI enhances RCM efficiency, subsequently bolstering patient satisfaction.

Moreover, its implementation yields palpable benefits, including quantifiable cost reductions, diminished claim denials, expedited processing times, and enhanced revenue generation, thus alleviating the financial strain faced by healthcare organizations.

Let's look at how automation not only enhances operational efficiency but also yields substantial financial benefits for healthcare organizations:

capex Reduction Traditional infrastructure, such as fax machines and paper-based documentation systems, entails significant capital expenditure (CAPEX). By transitioning to automated systems for communication and documentation, organizations can eliminate these costly investments, redirecting resources towards strategic initiatives that drive growth and innovation.

Cloud faxing, for example, is a gamechanger for healthcare organizations. By integrating seamlessly with electronic health records (EHR) systems and digital platforms, cloud faxing solutions overcome the constraints of paper-based methods while eliminating the recurring costs and complexity associated with traditional fax lines.

IT Support Reduction Maintaining dedicated IT support for legacy systems is resource intensive.
Automation reduces reliance on manual intervention, minimizing the need for specialized IT personnel to manage and





troubleshoot such systems, thereby reducing overhead costs and enhancing overall operational efficiency.

**Increased Security** The 2023 Cost of a Data Breach Report from IBM indicates the cost of mitigating a healthcare data breach has topped \$10 million. As automated, digital fax solutions offer more data protection than traditional fax machines and email ever could, healthcare organizations can significantly reduce the risk of a data breach. It's important to look for cloud faxing solutions that operate in a HIPAA and SOC 2® compliant environment that is both HITRUST CSF® and PCI DSS certified. Interestingly, the IBM report also states the average savings for organizations that use security AI and automation extensively is USD 1.76 million compared to organizations that don't.



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Productivity Equals Profitability
Improved productivity resulting from
automation directly correlates with
enhanced profitability. By streamlining

processes, reducing administrative overhead, and maximizing resource utilization, healthcare organizations can achieve sustainable financial growth while maintaining high standards of patient care, positioning themselves as leaders in the ever-evolving healthcare landscape.

# **Revolutionizing Healthcare**

Overall, in an era characterized by rapid technological advancements and evolving patient expectations, automation emerges as a beacon of innovation and efficiency in healthcare management. By embracing automated solutions to enhance patient retention, optimize staffing, and drive profitability, organizations can navigate complex challenges with agility and resilience.

Through strategic investments in technology and cultivating relationships with service providers who have a steadfast commitment to operational excellence, healthcare organizations can redefine patient care. As we continue to chart new frontiers in healthcare management, automation is poised to revolutionize the industry, empowering organizations to achieve unprecedented levels of success and impact.



For more information, contact a sales team member at 877-384-9866 or SALES@ETHERFAX.NET>





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