



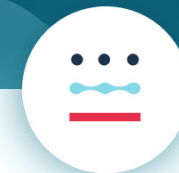
AKASA™

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How Much Time Does It Take?

New Productivity Benchmarks for the Healthcare Revenue Cycle

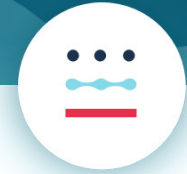
September 2021



Introduction

Revenue cycle operations is known for being both time- and labor-intensive. As a result, it's a top focus for digital transformation efforts within the healthcare industry. Leaders want to know how long different actions take their teams and where there's room for improvement.

With this report, AKASA is sharing data from its proprietary software to help establish useful time-per-task industry benchmarks and provide valuable insights for the healthcare revenue cycle industry.



Automation in the Revenue Cycle

Tools and processes have been developed to help revenue cycle staff work faster and more accurately. Organizations are also investing in automation solutions for time-consuming and repetitive tasks that are necessary, but often a less strategic use of staff time and talent.

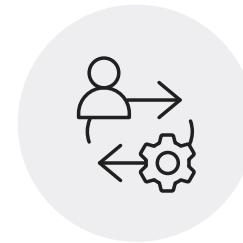
This can help organizations improve retention in revenue cycle positions, known for high rates of turnover. *How?*



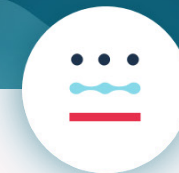
Employees can focus on more complex responsibilities and roles, allowing them to work at the top of their skillset.



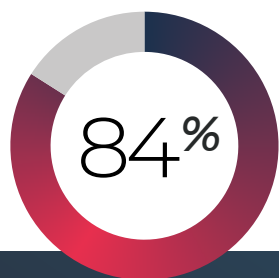
Revenue cycle leaders can develop specialized teams that focus on patient-facing roles (such as financial counseling) that improve the overall patient financial experience.



Team members who manage automation efforts build valuable skills that can position them to lead other initiatives as organizations expand digital transformation efforts.



Standards for Revenue Cycle Staff



About 84% of healthcare revenue cycle teams use productivity standards or quotas to meet goals — according to a recent AKASA-commissioned survey.

“Identifying a specific number of claims or tasks to be worked daily can help manage goals and forecast staffing and resource needs”

AMY RAYMOND — Head of revenue cycle operations at AKASA

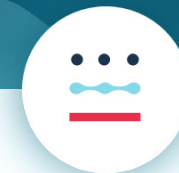
BUT THERE'S A REAL CHALLENGE FOR LEADERS:

How can they set reasonable standards for their team when they often don't have meaningful insight into how long specific revenue cycle tasks should take? There are some standard benchmarks, but there are also many gaps.

How AKASA Is Helping Create Benchmarks

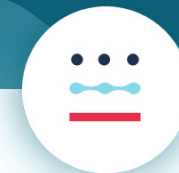
AKASA works with hospital, health system, and specialty clinic customers (with operations in all 50 states) to automate revenue cycle functions. Our proprietary software documents hundreds of millions of instances of computer-based tasks that staff perform manually within EHRs and other billing systems. This provides valuable insights for our customers into where their staff spends their time and what baseline costs are involved.

In this report, AKASA is using this data to create industry benchmarks for the average time it takes revenue cycle staff to perform common tasks.



All times below represent the average time it takes for people to perform each task. For information on how automation can be used to reduce most of these times to mere seconds, **contact us at info@AKASA.com.**

| FINANCIAL CLEARANCE | | ⌚ TIME |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| INSURANCE ELIGIBILITY | Checking and updating a patient's insurance eligibility for an anticipated service | 9 MIN 42 SEC |
| PRICE ESTIMATION | Calculating an estimated amount a patient will be responsible to pay for an anticipated service | 5 MIN 12 SEC |
| PRIOR AUTHORIZATION | Initiating authorization requests and checking the daily status of requests for patients' insurers to pre-authorize requested services (may also be done retroactively) | 12 MIN 7 SEC |
| BILLING | | ⌚ TIME |
| CLAIM EDITS | A combination of EHR and claim scrubber edits performed by the billing staff | 6 MIN 4 SEC |
| INSURANCE FOLLOW UP | | ⌚ TIME |
| INFORMATION REQUESTED BY PAYER | The collection and collation of payer-requested information to get a claim processed | 10 MIN 15 SEC |
| CLAIM STATUS CHECK | Checking the status of a claim with the payer after a predetermined time has passed without a response or payment | 8 MIN |
| DENIALS | | ⌚ TIME |
| APPEAL SUBMISSION | Appeals submitted to payers to challenge a denied claim (may include providing additional info, fixing errors, or crafting arguments to support appeal) | 10 MIN 18 SEC |
| TECHNICAL DENIALS | A denial from the payer that can be investigated and resolved by the back office, including corrected claim submission, credit balance resolution, and denial categorization | 8 MIN 5 SEC |



Methodology

AKASA's unique expert-in-the-loop approach, Unified Automation™, combines modern machine learning with human judgment and subject matter expertise to deliver robust and resilient automation that has been purpose-built for healthcare revenue cycle operations.

The time-per-task benchmarking data included in this report is based on de-identified information from AKASA's customers — health systems, hospitals, and specialty clinics of all sizes, with operations in all 50 states.

Data on the time-per-task is collected via AKASA's proprietary software that captures hundreds of millions of individual claims and remittances collectively across customers' staff workflows through videos. Some videos may be more reflective of a "batch" of activities — due either to user

error or to variances of task definitions across customers. To control for these dynamics, we've eliminated outlier videos for each task category. Videos that were too long or too short weren't included in this analysis.

Average time-per-task is calculated based on a minimum of 1,000 videos for each task category, and in some cases is calculated based on tens of thousands of videos.

It's important to note that provider organizations have different definitions and interpretations of the specific activities included in any particular task. AKASA provides a standard description for each type of task for better alignment, but there will always be some level of variability between organizations.

Our customers also use a wide variety of systems and workflows. To some degree, time-per-task data is a function of the

systems and applications customers use and the speed at which those systems and applications operate.

While AKASA has data for a far greater number of tasks than published in this report, we focused on the tasks that would be the most informative to revenue cycle leaders as they plan to resource and staff their operations. We also took into consideration revenue cycle activities where reliable industry benchmarks already exist and intentionally focused on task categories where reliable industry benchmarks are lacking.

We hope this information serves as a useful reference to healthcare revenue cycle leaders across the country.

Send questions or comments to info@AKASA.com