



Leveraging Denials Management Partnerships to Optimize Revenue Cycle Efficiency

Perspectives from Leading Health Systems

In partnership with



April 2024

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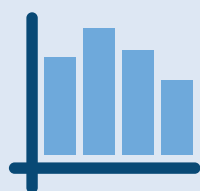
Report Overview and Profile of Participating Health Systems

35 participating health systems represent leading voices in healthcare

The Health Management Academy (THMA) in partnership with **Finvi** set out to understand how Leading Health Systems (LHS) approach denials management and how they make strategic decisions to invest in technology to transform the back-end revenue cycle. LHS are defined as innovative integrated delivery systems with over \$2 billion in total operating revenue.

This research captures perspectives from 5 qualitative interviews and 30 survey respondents, representing a significant share of the Leading Health System market. Additional details on the research methodology and participating health systems are included here.

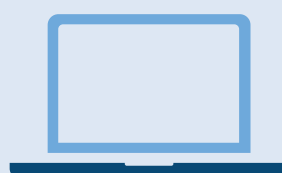
Research Methodology in Brief



Surveyed senior revenue cycle leaders from Leading Health Systems¹



Interviewed 5 revenue cycle leaders

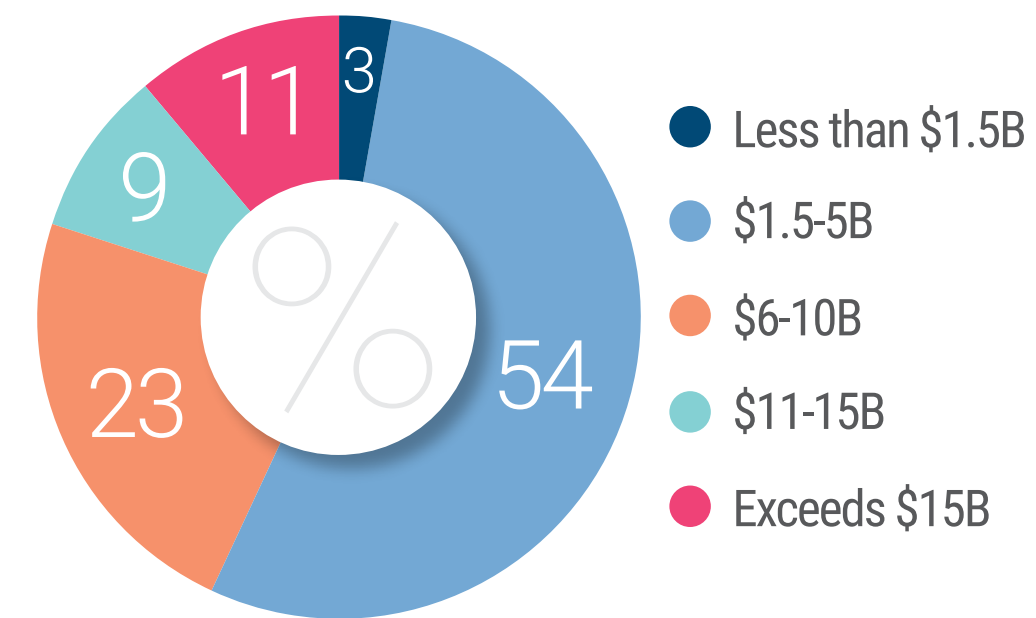


Collected secondary data, completed an applied literature review

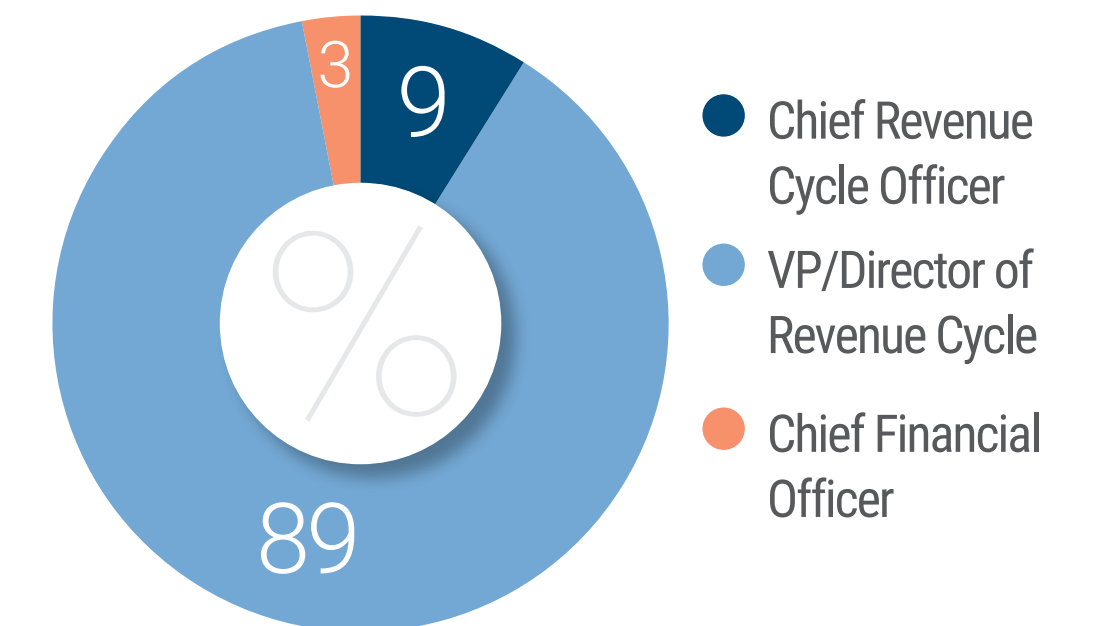
1. Quantitative survey and qualitative interviews; n=35 Leading Health System leaders.
2. Figures exceed 100% since participants could select more than one option.

Profile of Participating Health Systems

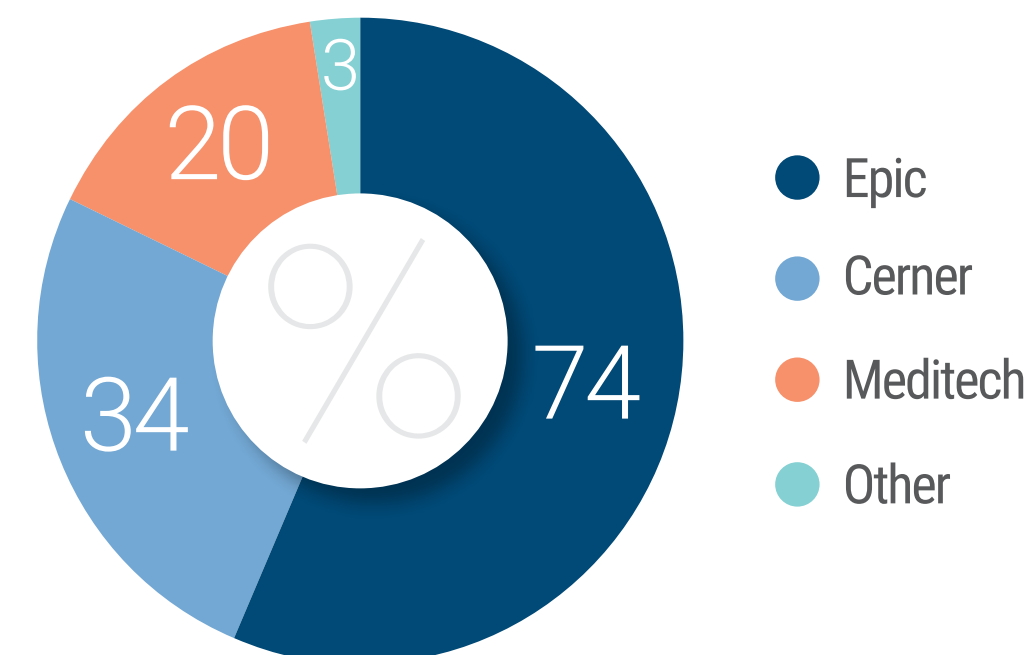
Health system size (NPR)



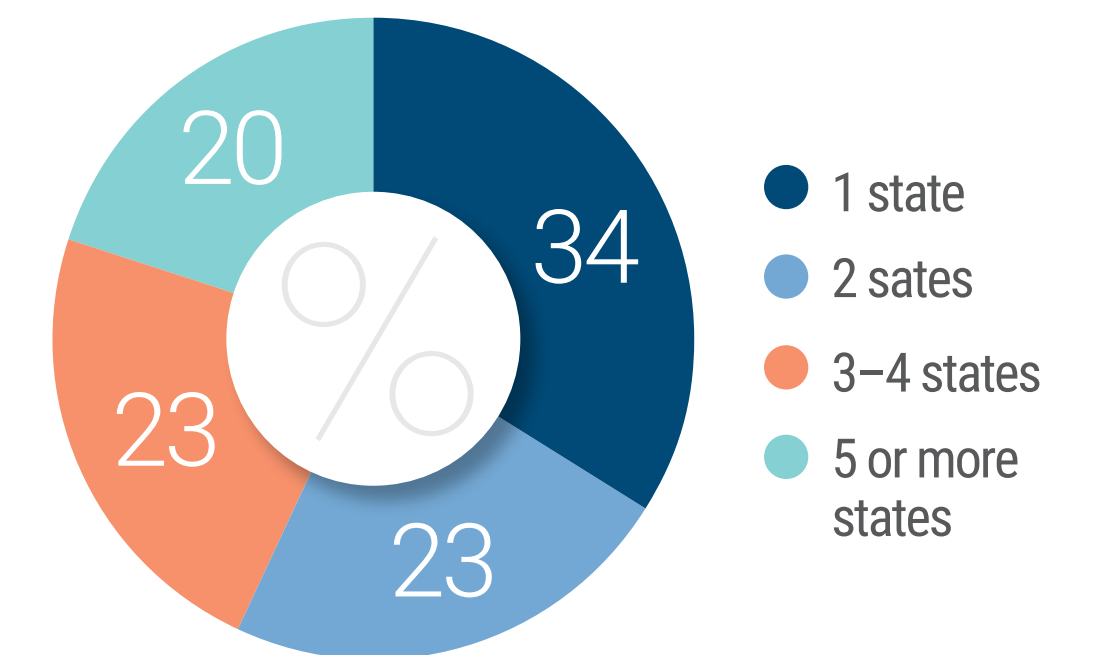
Participants by CXO title



Participants by EHR partner²



Health system geographic region



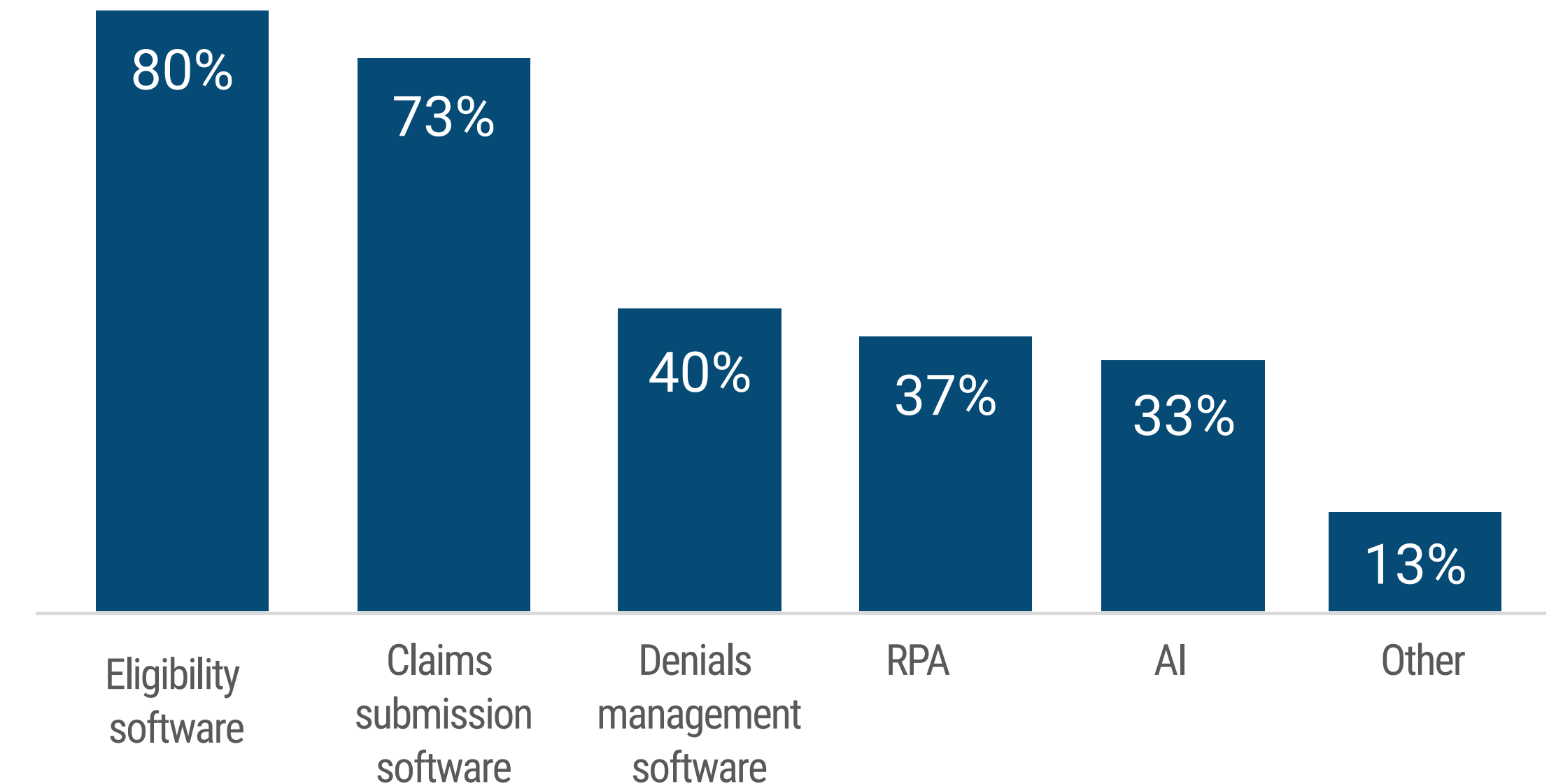
Denials Remain a Key Part of RCM Optimization

Faced with the dual challenges of tighter margins and rising costs, Leading Health Systems (LHS) are under intense pressure to optimize their revenue cycle management (RCM) to capture every dollar, and a key component to that work is denials management. Denials management plays a pivotal role in RCM optimization due to its direct impact on financial health and operational efficiency. By effectively managing denials, LHS can minimize revenue leakage and enhance cash flow, ensuring a steady stream of income crucial for sustaining operations and investing in quality patient care. According to a 2022 study, unresolved claims denials represent an average annual loss of \$5 million for hospitals, which results in up to 5% of net patient revenue.¹

Given the sizable impact of denials management, LHS expend considerable time and energy to improve workflows, communication, and technology that address the issue. Denials often result from errors in coding, incomplete documentation, or misunderstandings of payer requirements. As a result, implementing robust denials management processes allows LHS to identify root causes, address underlying issues, and implement corrective measures to prevent future denials. This proactive approach not only improves revenue capture but also streamlines workflows, reducing administrative burden and enhancing staff productivity.

However, due to LHS's complex RCM needs, especially for denials and back-end support, they turn to assistance from third-party support or external partnerships. Revenue cycle partnerships can provide dedicated support for the back-end of the revenue cycle and allow RCM leaders to focus their time and energy on more critical RCM optimization projects. LHS surveyed identified eligibility software and claims submission software as the top two most utilized software for denials management at 80% and 73%, respectively.

Technologies Utilized for Denials Management²
Percent of Executives Selecting Response^{3,4}



“Revenue cycle needs to have core competencies that you need to manage and from my standpoint, denials management is a core competency that we need to manage.”

– Vice President of Revenue Cycle, Leading Health System

1. [Claims Denials: A Step-by-Step Approach to Resolution](#)
2. Denials management technology utilized measured by “What technologies are utilized for denials management?”
3. 2024 survey of Leading Health System revenue cycle leaders; n=30.
4. “Other” responses included, “Epic”, “Finthrive”, “Internal System”, and “Beyond Analytics”.

Executive summary

Key lessons on denials management from LHS

LHS can turn to RCM partnerships to address denials management complexities and support financial sustainability.

1

Return on Investment Drives RCM Partnership Considerations

The top factor for LHS when considering an RCM partner for denials management is the ability to demonstrate significant return on investment (ROI). LHS prioritize partnerships that offer tangible financial benefits, such as increased revenue capture, reduced operating costs, and improved efficiency. By ensuring a strong ROI, health systems can justify investments in partnerships, aligning with their overarching goal of delivering high-quality care while maintaining financial viability in a competitive healthcare landscape.

2

Denials Management is Early in Automation Adoption, but LHS Remain Open to Exploring Emerging Solutions

Despite nearly 70% of LHS surveyed having less than a quarter of their denials managed using automation, highlighting the minimal investment in automation so far, LHS do see the potential in new technology solutions.¹ LHS seek an RCM partner who has advanced technology and automation capabilities to optimize their revenue cycle functions, improve efficiency, and guide them through technology advancements.

3

Payer Relationships Give LHS Pause and Signal Critical Area for Improvement

Both quantitative and qualitative data showcase how payers continue to influence how care is delivered and LHS capture revenue. For denials management specifically, payer relationships are paramount and prospective RCM partners should have a comprehensive understanding of the motivations of both payers and LHS to adequately improve denial rates, encourage proactive appeals, and increase revenue.

1. 2024 survey of Leading Health Systems, n=30.

RCM Key Decision Makers and Workforce

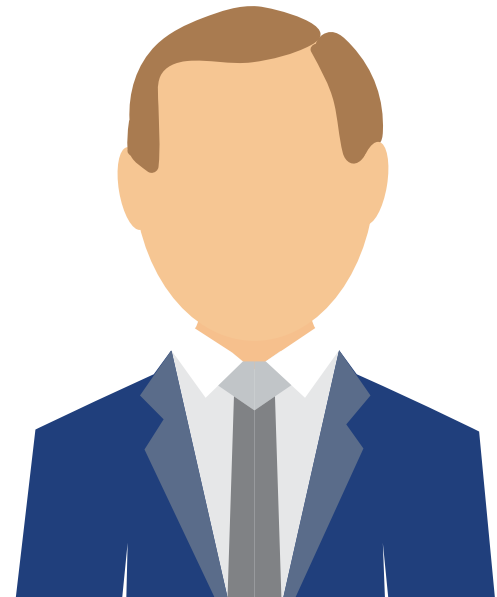
Section 1

RCM, Denials Management Decision Maker Profile

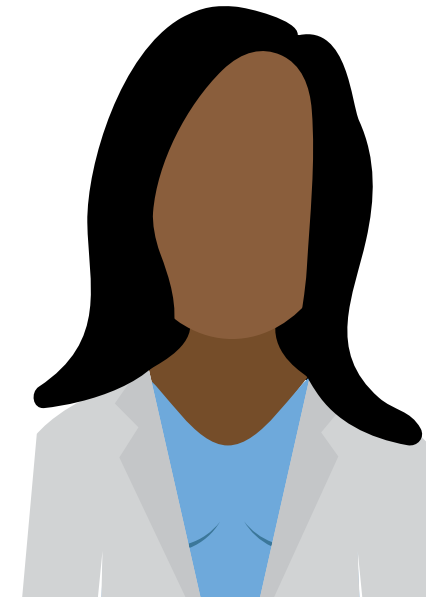
Within LHS, the Director/VP of Revenue Cycle, Chief Revenue Cycle Officer, and Chief Financial Officer hold the most weight in denials management, and RCM generally, decision making. Only 20% of LHS surveyed had their Vice President of Finance as a primary decision maker.^{1,2,3} The Chief Operating Officer and Chief Information Officer were primarily members of a team or committee that evaluates options and are sometimes involved in making final decisions.

For the LHS that utilize their electronic health record (EHR) for denials management, executives noted that investing in the EHR's back-end workflows and support was a less challenging ask since they already had a relationship with the EHR and a contract was already in place.

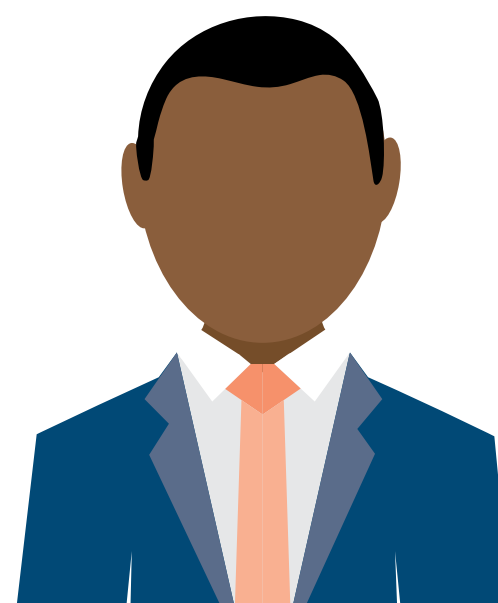
Key influencers



**Director/VP
of Revenue
Cycle**



**Chief Revenue
Cycle Officer**



**Chief
Financial
Officer**

The missing patient experience perspective

Interestingly, the VP/Chief Patient Experience Officer was not involved, or involved only partially, in the denials management solution decision-making process. Eighty percent of surveyed LHS only included the position as part of the evaluation process but did not make any final decisions. The quantitative data contrasts with qualitative interviews where revenue cycle leaders did include their Chief Patient Experience Officers but still only in part of the process with minimal decision-making power.

The exclusion of the Chief Patient Experience Officer is notable since they provide a valuable perspective to support LHS on their consumer-centric journey. If a patient has a positive patient financial experience, such as being financially cleared on time, transparent communication about authorization approval, or knowing the expected costs, they may be inclined to continue care within the health system, ultimately supporting the organization's revenue growth.

We manage the revenue cycle aspect of things, but we do want to make sure that we are creating a consistent experience for patients from the first point of contact, to scheduling and all the way to the end when hopefully the balance is resolved in full and everything along the way."

– Vice President of Revenue Cycle, Leading Health System

1. RCM key decision makers measured by "What is the level of influence of key decision makers related to back-end solutions?"
2. 2024 survey of Leading Health System revenue cycle leaders; n=30.
3. See appendix (page 24) for full data on denials management key decision makers by Leading Health Systems.

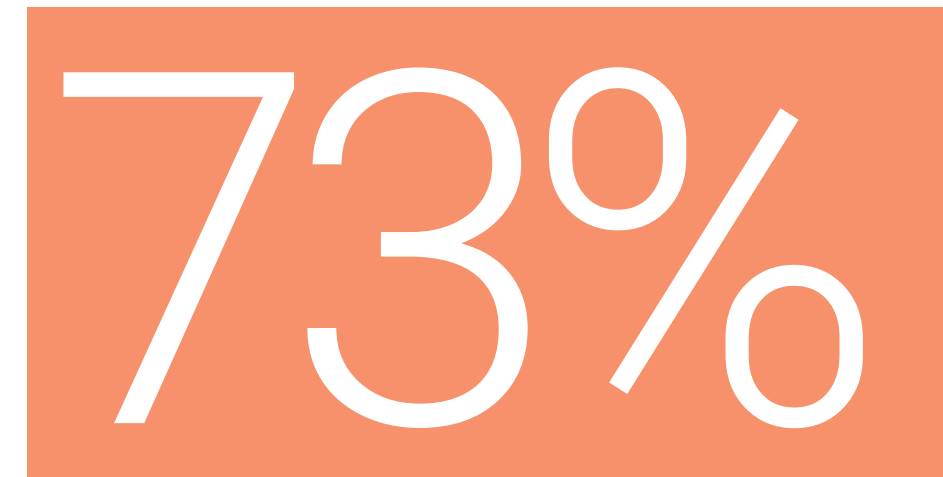
Capabilities to automate process and secure data are top-of-mind

While denials management is a critical part of RCM, it remains time-consuming and staff-intensive. 73% of LHS surveyed have more than 60+ full-time employees (FTE) for their revenue cycle team.¹ While the broader revenue cycle teams are large, denials management also take a significant amount of people's time. Nearly 60% of the LHS surveyed spend at least 30% of their time on denials management and almost a quarter spend more than 50% of their time on denials management.

When denials management consumes a significant portion of revenue cycle team members' time, it not only hampers operational efficiency but also financial health. Firstly, excessive time dedicated to denials management diverts resources away from other critical tasks, such as claims processing and patient billing, potentially delaying revenue recognition and impacting cash flow. Additionally, prolonged focus on denials management may indicate underlying issues within revenue cycle processes, such as coding inaccuracies or documentation deficiencies, which could lead to persistent revenue leakage if not addressed promptly. It is essential for LHS to streamline denials management processes to ensure optimal resource utilization, timely revenue capture, and sustained financial performance. Lastly, this diversion of resources can strain staff morale and productivity, leading to burnout and turnover, ultimately undermining the organization's ability to deliver optimal patient experiences and achieve financial sustainability.

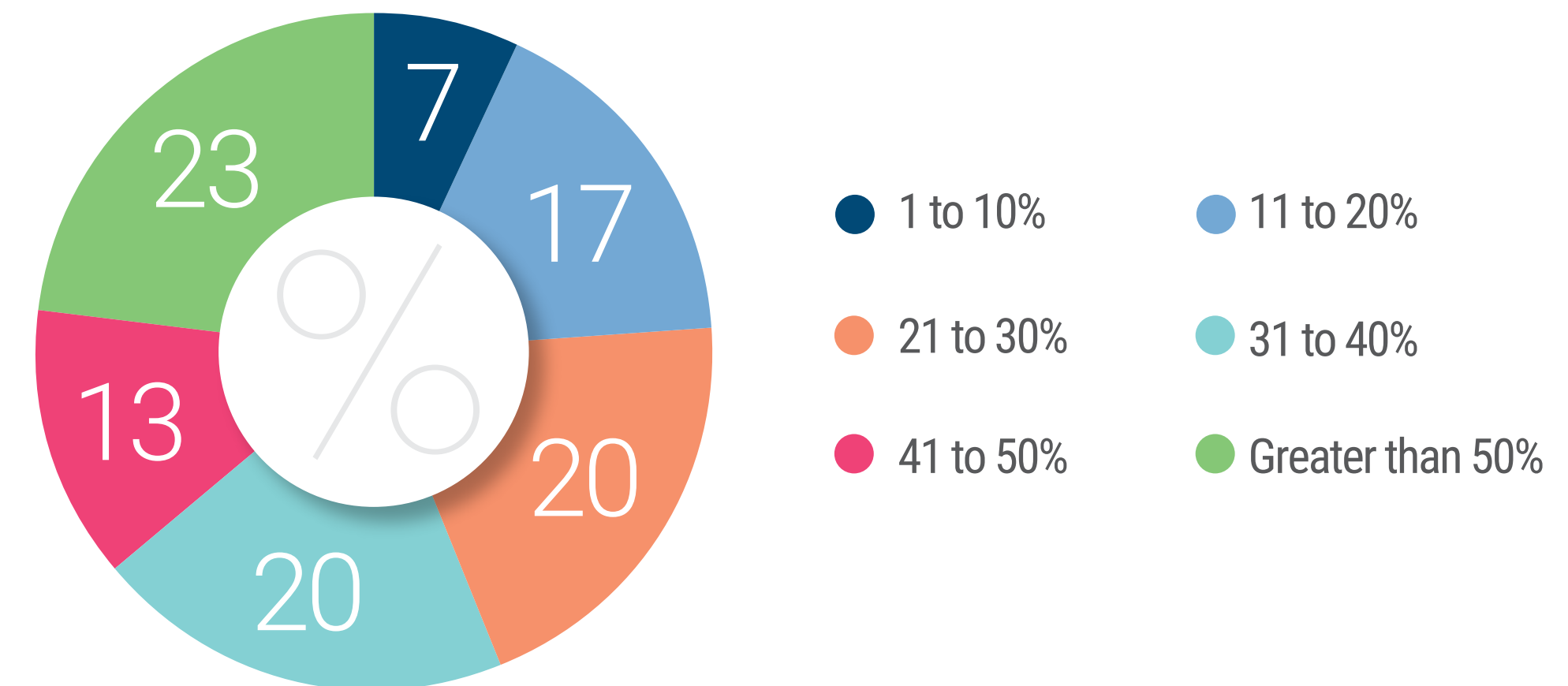
Some CXOs noted that it was hard to quantify their team's time spent on denials given how they chose to structure their team. One health system considered denials management baked into their workflows, so it was less of a specific topic to quantify. However, other LHS dedicated whole committees to just clinical denials, so those FTE's time would solely be focused on denials management. The lack of standardization across health systems on how they structure and measure their revenue cycle teams further complicates how to best measure denials management's workload.

FTE Headcount for Revenue Cycle



of LHS have 60+ FTE headcount for their revenue cycle¹

Time Dedicated to Denials Management² Percent of Executives Selecting Response³



1. See appendix (page 22) for full data on Leading Health Systems' FTE headcount for revenue cycle.

2. Percent of executives selecting response for "How much time, as a percent, do members of your revenue cycle team(s) devote to denials management?"

3. 2024 survey of Leading Health System revenue cycle leaders; n=30.

Types of Denials LHS Face

Section 2

Not All Denials Are Created Equal

There are many different types of denials LHS may encounter. However, they are not all the of same importance or frequency. The most common denials and most important denials to work on first each include the same four categories (Authorization, Medical Necessity, Request for Additional Documents, and Insurance Eligibility) but the order varies between those most important and most common. For both categories, Authorization denials are both the most common and most important. Interestingly, while payers have a unique role in LHS' approaches to denials management, "Payer Not Covered" was the least important denial and fell in the middle-low range of frequency.

Ranking of Most Frequent Denials ¹ Percent of Executives Selecting Response ^{2,3}

- #1 **Authorization**
- #2 **Medical Necessity**
- #3 **Request for Additional Documentation**
- #4 **Insurance Eligibility**

VS.

Ranking of Most Important Denials ⁴ Percent of Executives Selecting Response ^{2,5}

- #1 **Authorization**
- #2 **Request for Additional Documentation**
- #3 **Medical Necessity**
- #4 **Insurance Eligibility**

It is crucial for LHS' denials management teams to identify and prioritize the types of denials they encounter most frequently. Understanding the specific categories of denials allows teams to allocate resources effectively and address the root causes of the most significant revenue leakage. By focusing efforts on the denials that have the highest financial impact or occur most frequently, teams can implement targeted strategies for prevention and resolution, leading to more substantial improvements in revenue cycle performance.

Prioritizing denials based on their importance ensures that the team's efforts go where they are needed most and align with the health system's overall financial goals and strategic priorities. LHS ensure proper prioritization of denials by utilizing dashboards to track metrics of revenue capture and efficiency and committees within their teams to manage workflow and denials order. By tackling the most critical denials first, teams can quickly recover revenue, minimize revenue loss, and improve cash flow, enhancing financial stability. Additionally, addressing common denials systematically enables teams to streamline processes, optimize workflows, and implement proactive measures to prevent future occurrences, ultimately leading to sustained improvements in revenue cycle efficiency and performance.

1. Percent of executives selecting response for "Which categories or types of denials are you seeing most frequently?"
2. 2024 survey of Leading Health System revenue cycle leaders; n=30.
3. See appendix (page 19) for full data on most frequent denials seen by Leading Health Systems.
4. Percent of executives selecting response for "Which types of denials are most important to work on first?"
5. See appendix (pages 20–21) for full data on most important denials to work on first for Leading Health Systems.

Success With Appeals Vary Among Denials

As LHS continue to work towards a more proactive approach with their denied claims, they still must work through the denials they are encountering. One strategy is to invest in determining which denials are likely to be overturned to get ahead of the problem. 83% of LHS have determined which denials are likely to be overturned.^{1,2} For the specific denials that are likely to be overturned, “Request for Additional Documentation” has a high success rate with nearly 90% of appeals being successful.

83%

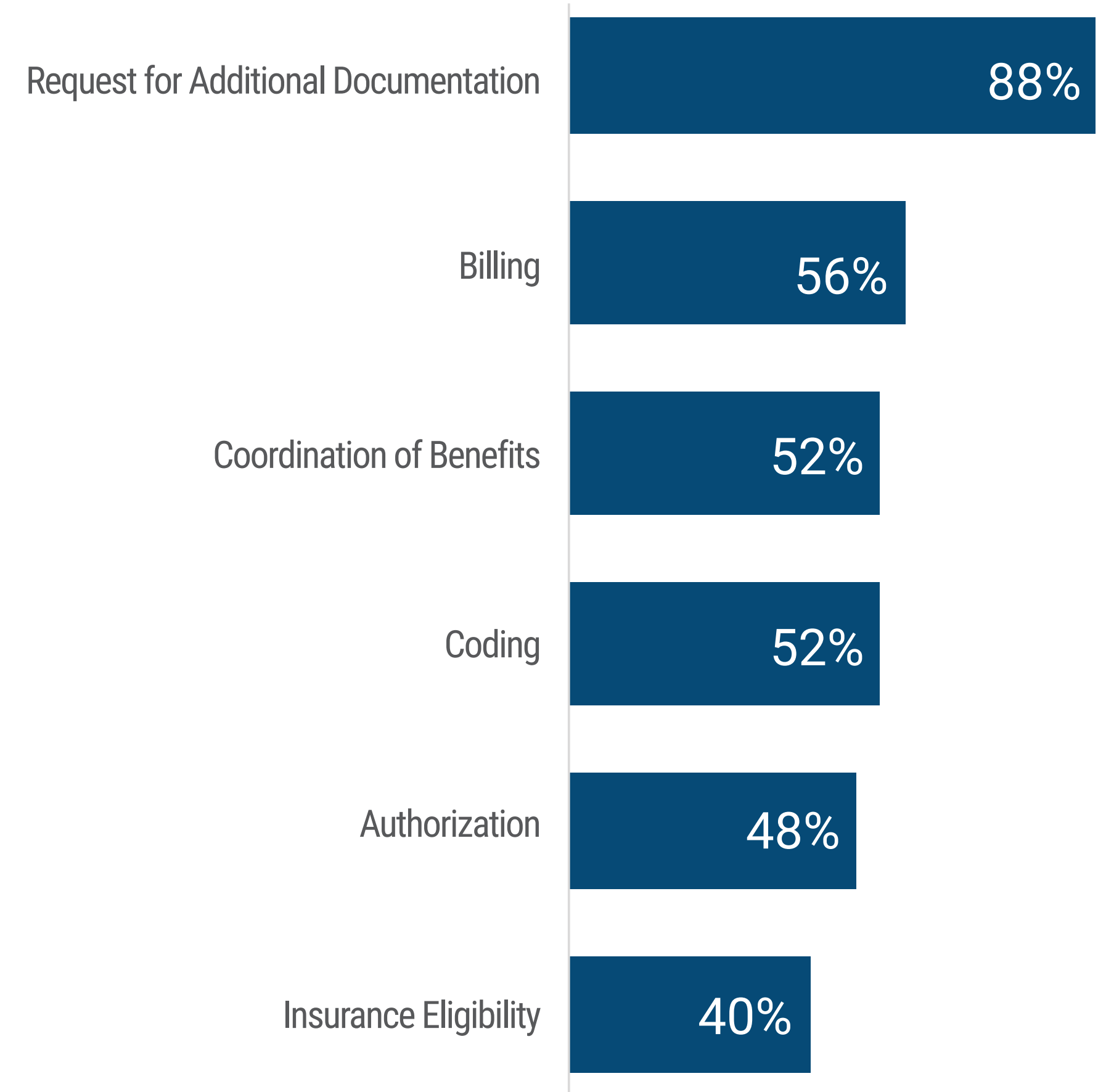
of LHS **are confident** they know which types of denials are most likely to be overturned or result in a successful appeal

However, for two of the most common and important denials, Authorization and Insurance Eligibility, LHS have seen less success, with those denials resulting in only 48% and 40% likelihood of being overturned or result in successful appeals, respectively.



One area to explore for improving appeals is automation. To better understand why certain denials are coming in, LHS track patterns and attempt to get ahead of denials and avoid appealing. Automation has promise for easing the workload of writing appeal letters and saving revenue cycle staff time that they could devote to more complex clinical denials.

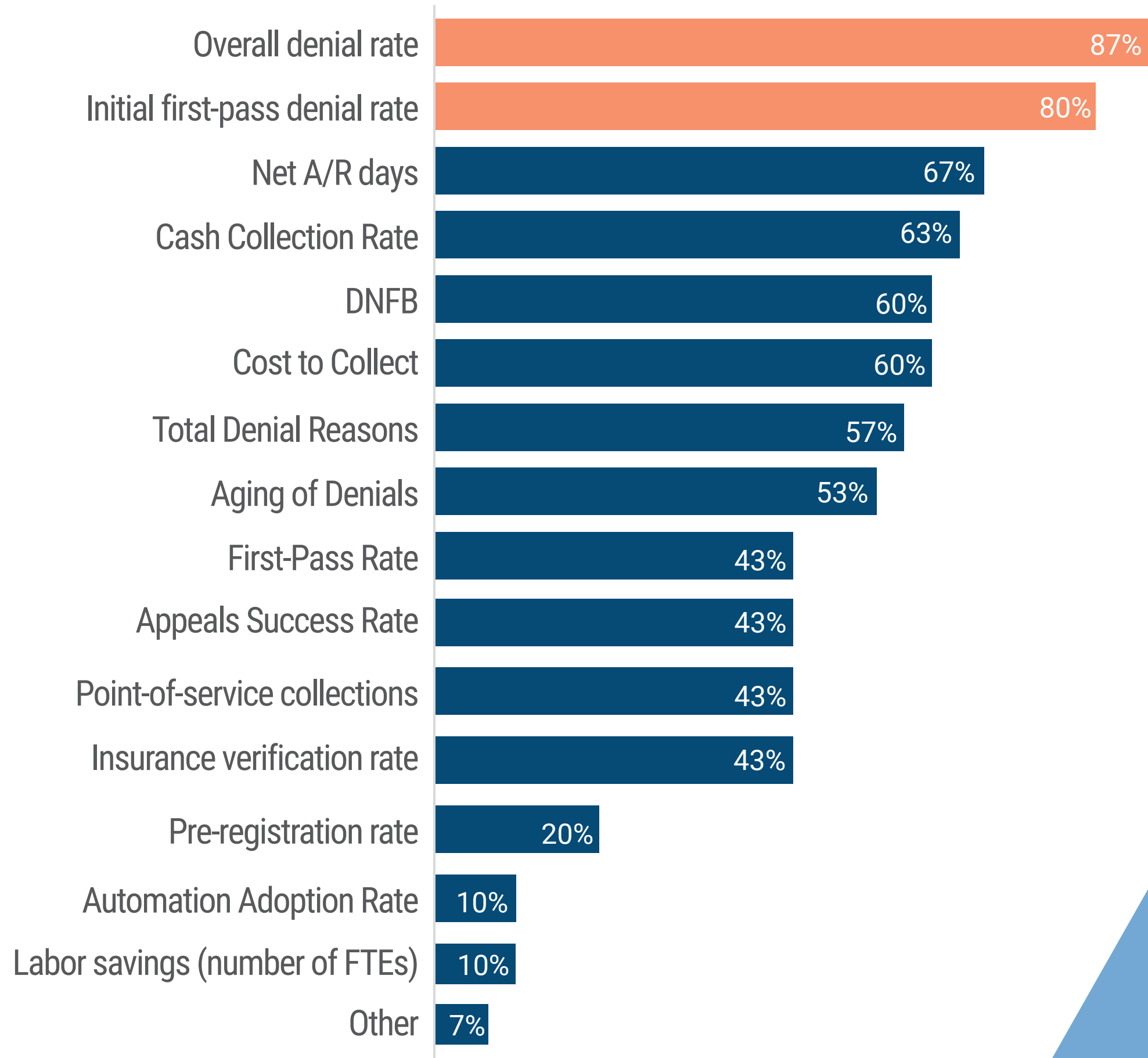
Denials Likely to Be Overturned/Result in Successful Appeals³
Percent of Executives Selecting Response⁴



1. Determination on denials likely to be overturned measured by the question “Have you determined which types of denials are most likely to be overturned/result in successful appeals?”
2. See appendix (page 22) for full data on Leading Health Systems ability to determine which types of denials are likely to be overturned/result in a successful appeal.
3. Denials most likely to be overturned/result in successful appeals measured by the question “Which types of denials are most likely to be overturned/result in successful appeals?”
4. 2024 survey of Leading Health System revenue cycle leaders; n=30.

First-Pass and Overall Denial Rates Are Important KPIs to Monitor Success

KPIs to Monitor Denials Management ¹
Percent of Executives Selecting Response ²



Denial types highlight specific areas where RCM leaders should focus, but it's also important for LHS to consider the overall quantity of denials coming in. Two common key performance indicators (KPIs) are first-pass and overall denial rates. LHS surveyed identified overall denial rate, initial first-pass denial rate, and net A/R days as the three most common KPIs they monitor for denials management. 40% of LHS surveyed listed high denials rates as their biggest challenge for back-end revenue cycle management.³

40%

of LHS reported **high denials rates** as their **biggest challenge for back-end revenue cycle management**

High denial rates distracts revenue cycle staff and leaders from completing other work, so LHS need to find meaningful ways to reduce the total number of denials. One strategy could be benchmarking against peers to gain a better sense of a health system's individual performance. However, as one revenue cycle leader noted, there is variance among LHS about how to report certain types of denials, signaling a need for standardization across systems.



Being Strategic about KPIs

While LHS need quality data to monitor performance and track against their goals, they also cannot chase every metric. Instead, revenue cycle leaders commented that they do not lack for data and should focus on being smart with the KPIs they choose to track and not just quantify everything because they can.

1. Metrics to monitor denials management measured by the question "Which KPIs does your health system monitor for denials management?"
 2. 2024 survey of Leading Health System revenue cycle leaders; n=30.
 3. Percent of executives selecting response for "To what extent has your LHS faced the following challenges with back-end revenue cycle management?"

Benefits of Partnership

Section 3

RCM Partnerships Can Provide Critical Support for Improving Denials Rates

LHS struggle to manage all their denials without external support, so they have turned to partnerships and technology for assistance. Specifically, LHS surveyed outlined a few KPIs where they seek third-party solutions. The top four KPIs are avoidable denial rate, overall denial rate, clean claim rate, and initial-first pass denial rate.

While it's not the top KPI where LHS need partnership support, initial first-pass denial rate is a critical metric, with more than half of LHS surveyed noting it as an area for improvement. Currently, a third (33%) of LHS have a first-pass denial rate of 13% or more.^{1,2,3} Improving the initial first-pass denial rate is essential to decreasing the revenue cycle team's overall workload and improving operational efficiency. The initial first-pass denial rate can be addressed in part by having a proactive approach that also addresses improvement in other areas of the revenue cycle, such as the front-end, to minimize work needed in the back-end.

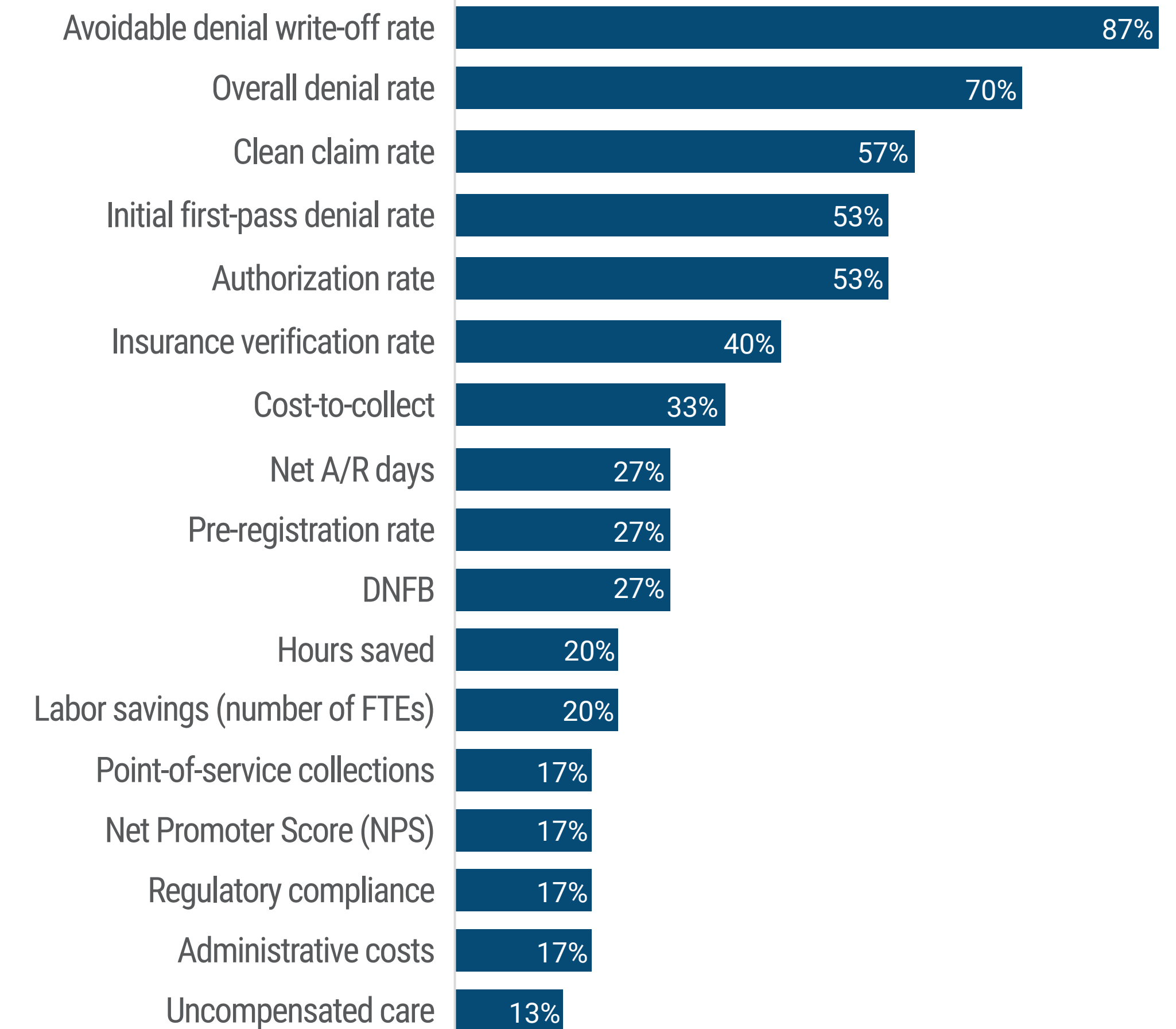
33%

of LHS **have a first-pass denial rate** greater than 13%

Our goal is to reduce initial denials because that reduces the amount of work you have to do. We have our initial denial rate and that's pretty much across the enterprise. It's a little bit like at the beach when you shovel a hole and then it immediately fills back in. Where that really starts is the initial denial work."

– Vice President of Revenue Cycle, Leading Health System

LHS Denials KPIs for Partner Support⁴
Percent of Executives Selecting Response²

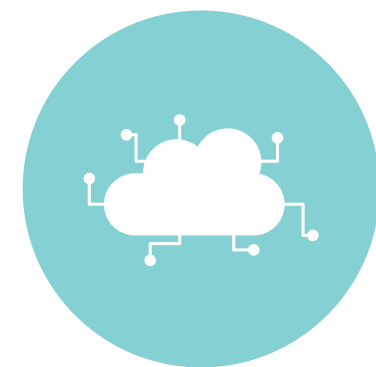


1. Current first-pass denial rate measured by "What is your current first-pass denial rate?"
 2. 2024 survey of Leading Health System revenue cycle leaders; n=30.
 3. See appendix (page 23) for full data on first-pass denial rates of Leading Health Systems.
 4. KPI partner support measured by "Which KPIs are you looking for your partner to support?"

As LHS Leaders Are Uncertain of Automation, Partners Can Provide Critical Guidance

As automation begins to play a larger role in healthcare, LHS leaders wonder if it has a role in all stages of the revenue cycle. However, quantitative data reveals automation plays a minimal role in denials management presently. Nearly 70% of LHS surveyed have less than a quarter of their denials managed using automation^{1,2} LHS leaders shared that adoption of automation for denials management has been slower because of the real and perceived complexity of denials management. One area where LHS seemed more receptive early on to automation was in writing appeals or helping providers with patient communication. Revenue cycle leaders recognize how automation may speed up part of the denials process but remain concerned about automation’s usability and recognized that they do not have the answers yet. However, early applications of automation have the potential to provide much-needed relief to busy revenue cycle workflows and teams. While revenue cycle leaders are in the early stages of automation adoption, there remains substantial room for application to grow and revenue cycle partners can serve as useful thought partners and collaborators as LHS identify the optimal areas for automation.

LHS’ Concerns with Automation



Limited applicability



Early stages of exploration



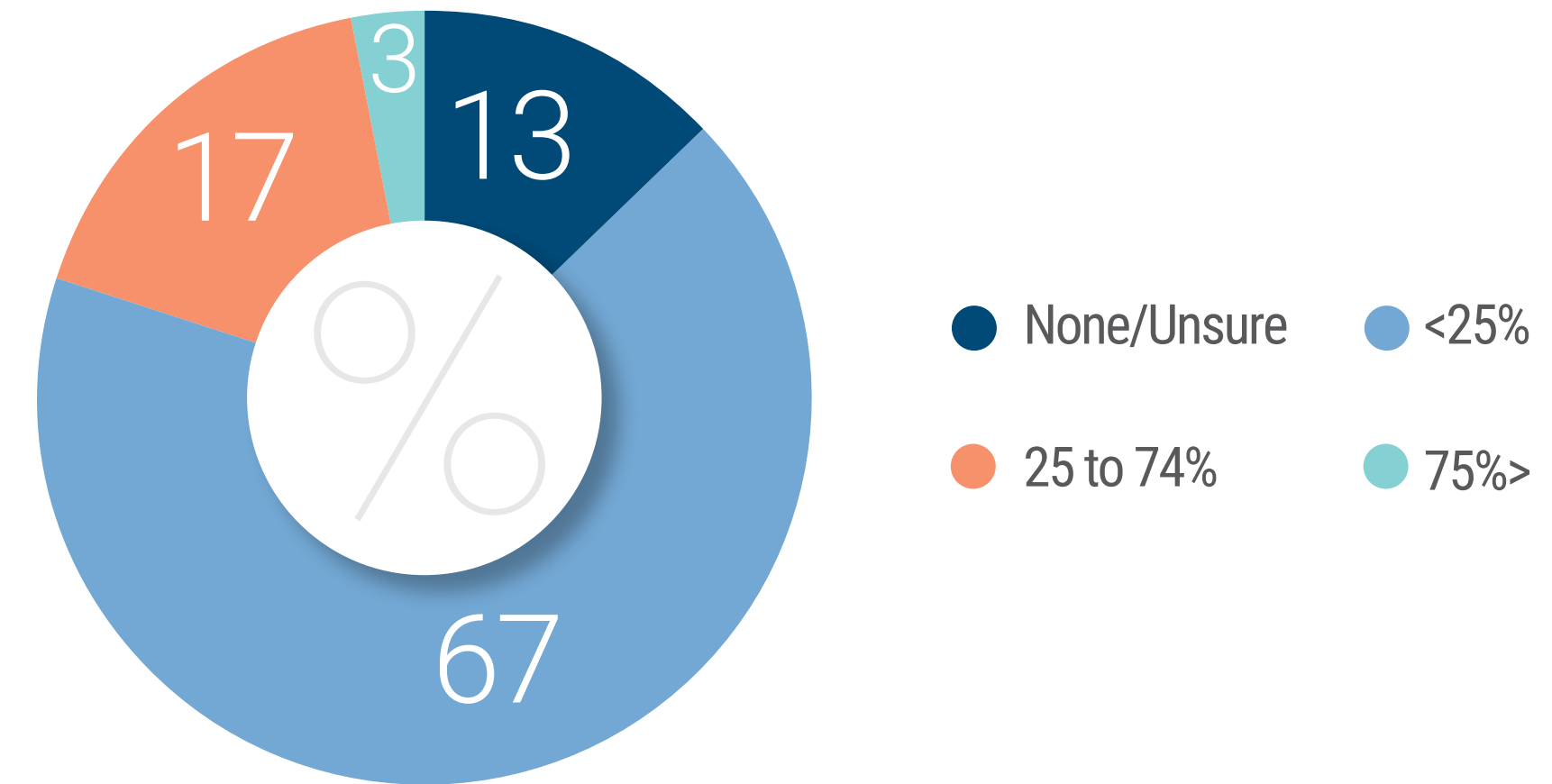
Difficult to gauge ROI



Appeals’ complexity

Automation’s Role in Denials Management ¹

Percent of Executives Selecting Response ²



For prospective partners looking to work with LHS, they should understand that LHS are very early in their journey with automation, providing plenty of opportunity to collaborate and learn together. It’s also important to note that automation will not replace FTEs or remove jobs, but instead provide technology to ease employees’ workloads and help them rededicate their time to more complex and complicated work that requires human review. More broadly, LHS understand new technology can be beneficial and their current state will evolve. 63% of LHS surveyed are looking at either proactive investment in cutting-edge technologies or seeking incremental updates, signaling that partnerships could range from larger scale innovations to smaller updates that fit the unique needs of LHS.^{3,4,5}

1. Automation’s prominence in denials management measured by “About what percentage of your denials are managed using automation?”
2. 2024 survey of Leading Health System revenue cycle leaders; n=30.
3. New RCM technology investment approach measured by “What is your approach to investing in new technologies for optimizing back-end revenue cycle management?”
4. 2024 survey of Leading Health System revenue cycle leaders; n=30.
5. See appendix (pages 28–29) for full data on denials management investments by Leading Health Systems.

Prospective RCM Partners Must Center ROI for Partnership

When LHS consider a revenue cycle partner, there are factors they utilize to evaluate the decision. The top factors for considering an RCM partner for denials management are financial impact/ROI from partnership, technology and automation capabilities, RCM expertise and services, data and analytics reports capabilities, and interoperability with current EHR/systems.

Perhaps unsurprisingly, financial impact/ROI from partnership is the most important factor when LHS are considering RCM partnerships for denials management. With LHS operating in improving but slim margins, every new partnership must have a compelling financial return.

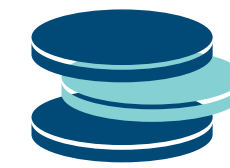
Interestingly, LHS surveyed placed value on technology and automation capabilities in prospective partners, while qualitative data signaled uncertainty about the technology's role in their denials management work. LHS have found themselves fighting with RCM solutions that have not delivered on the promise of increased productivity. However, revenue cycle leaders also understand that emerging technologies present opportunities to be proactive in their payer relationships, which could improve revenue and timely payment.

“What we found is that you end up with kind of dueling with automation and AI and not finding the results that we need.

However, one area from an AI perspective that we're trying to experiment with is closing loopholes with provider manuals and payers.”

– Vice President of Revenue Cycle, Leading Health System

Top factors for LHS considering RCM partners for denials management ^{1,2,3}



Financial impact/ROI from partnership

Successful partnerships maximize revenue capture and minimize revenue leakage to sustain operations and support investments in patient care quality.



Technology and automation capabilities

Advanced tools can streamline processes, reduce manual errors, and enhance efficiency, leading to quicker resolution of denials and improved cash flow.



RCM expertise and services

A comprehensive understanding of complex billing regulations, coupled with strategies for denial prevention and resolution, is crucial for maximizing revenue capture.



Data and analytics reporting capabilities

Robust reporting tools provide insights into denial trends, root causes, and performance metrics, enabling informed decision-making and process improvement.



Interoperability with current EHR/systems

Seamless integration facilitates efficient data exchange, enhances workflow cohesion, and minimizes disruptions, leading to improved operational efficiency.

1. Percent of executives selecting response for “What factors are most important when choosing a vendor to support denials management within RCM?”
2. n=30 Leading Health System RCM executives.
3. See appendix (page 24) for full data on factors for considering an RCM partner for denials management by Leading Health Systems.

Payer Relationships Remain Contentious With LHS

As LHS continue to optimize their denials management, they continue to navigate their relationships with payers. Payers have a growing influence on how LHS approach their denials management. Both LHS and payers are working to protect and increase revenue, but the interconnected, and at times opposing, motivations cause conflict.

Additionally, even when LHS have a positive relationship with a payer, it sometimes only translates on the individual representative level. One revenue cycle leader shared how while she works well with the employee from a large payer, that person only has so much weight in the broader company relationship, so they are not able to address some of the larger denials management issues. LHS also struggle when there is turnover in the payer relationship. If they have a good relationship with one representative, LHS must start over once that person transitions to a new role or leaves the company.

Rating of Payer Contract Compliance as a Challenge ¹ Percent of Executives Selecting Challenge ²

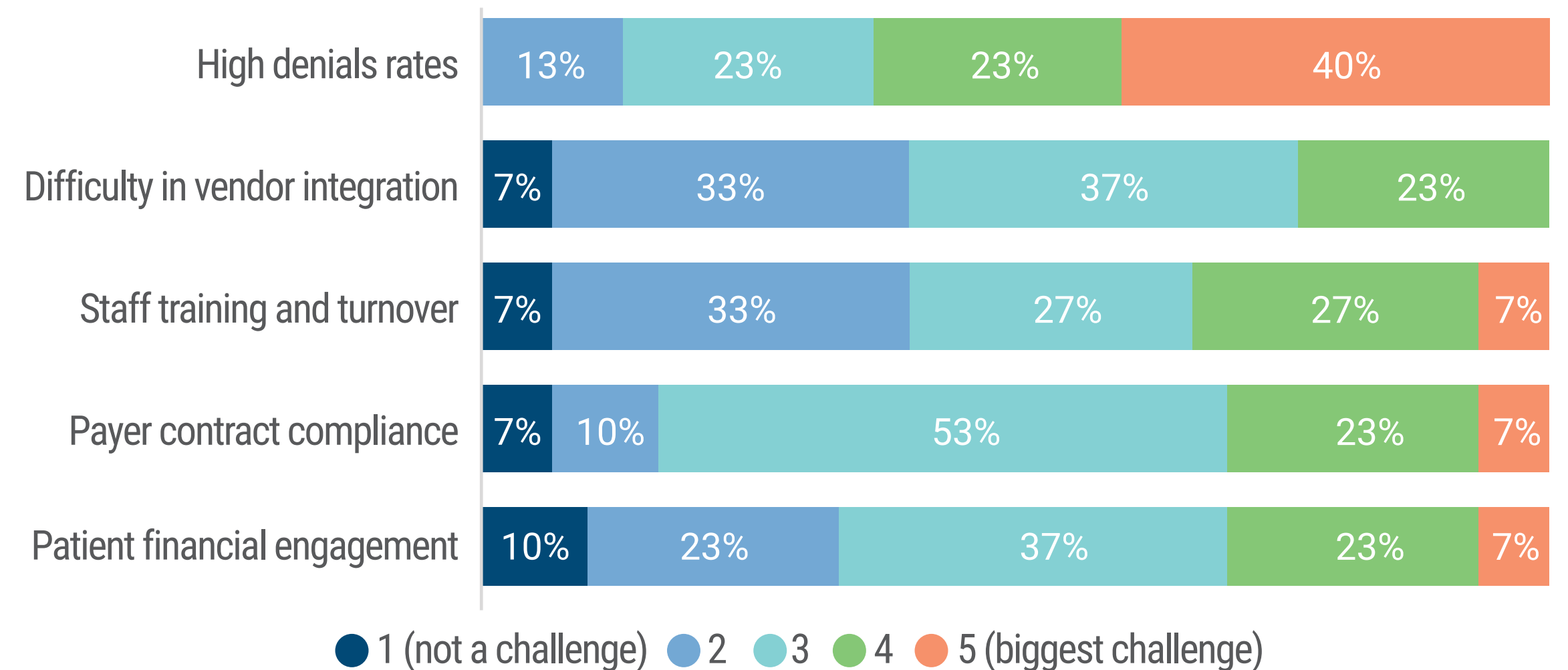
83%

Of executives said payer contract compliance was either the **biggest** or **moderate challenge** they face

Due to these challenges, LHS have increased their efforts to get proactive with payers. For example, one LHS executive shared how they now try and send along documents they anticipate payer will request to speed up the process. Additionally, LHS executives voiced a desire to find more common ground with payers by centering patients and high-quality care delivery.

Positive payer relationships are critical to efficient denials management because fostering trust and collaboration lends itself for negotiating favorable reimbursement rates and contracts. By demonstrating a commitment to accurate billing and compliance, health systems can strengthen their negotiating position, securing optimal reimbursement terms and minimizing revenue volatility.

Top Back-End RCM Challenges for LHS ¹ Percent of Executives Selecting Response ²



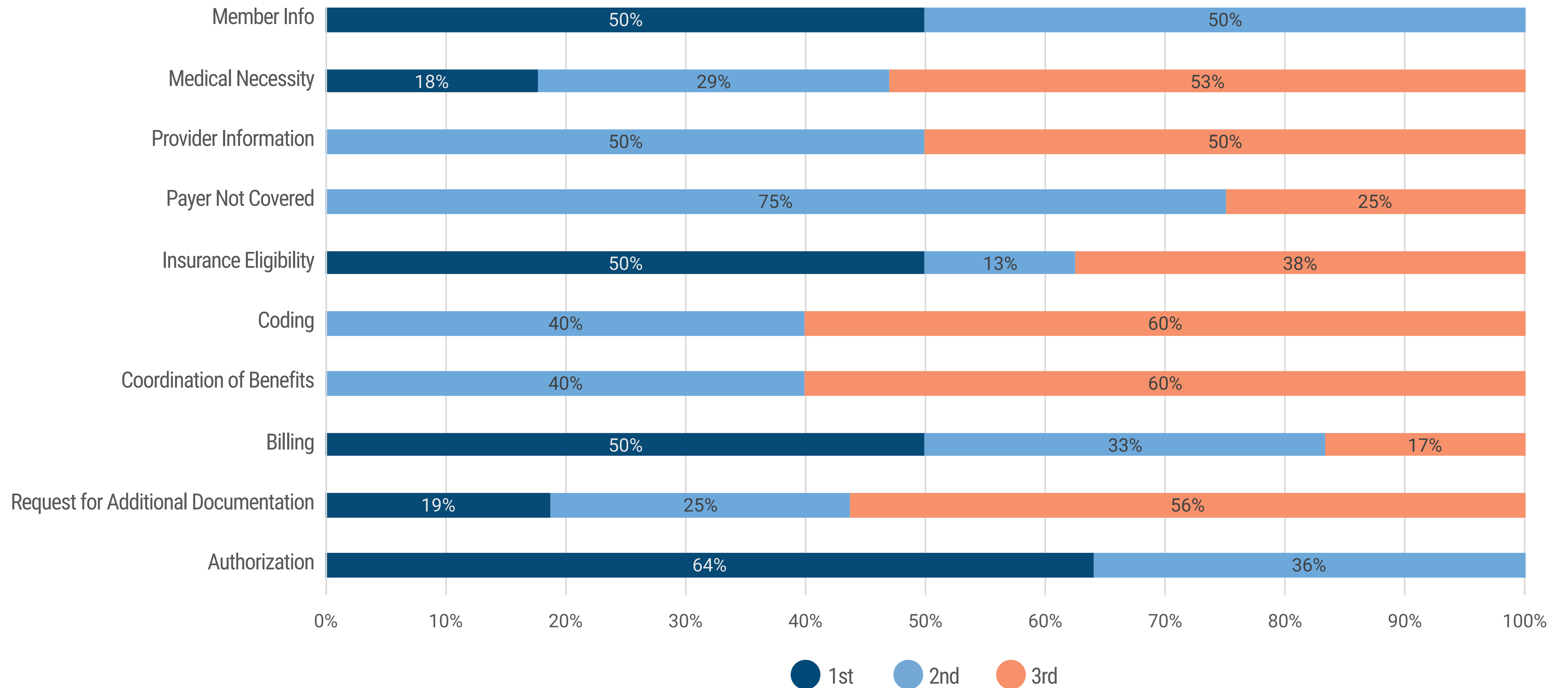
1. Percent of executives selecting response for "To what extent has your LHS faced the following challenges with back-end revenue cycle management?"
2. n=30 Leading Health System RCM executives.

Data Appendix

Additional data: Graph 1

Types of Denials Seen Most Frequently*

Percent of executives selected response, n=30**

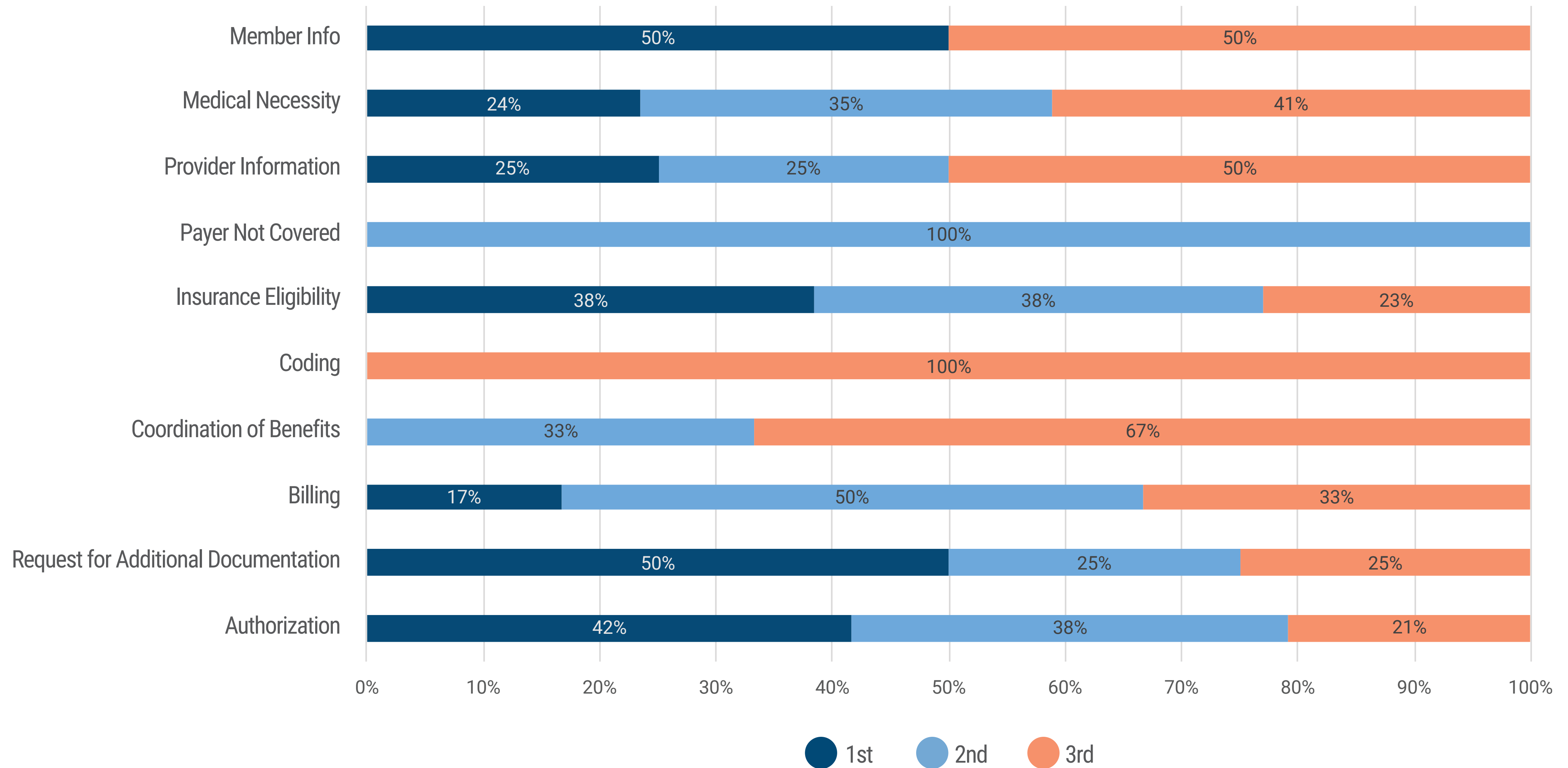


*Legend applies to top three rank choice options and applies to slides 20, 21, 25, 26, 27

**Sample size varies across category

Additional Data: Graph 2

Types of Denials Considered Most Important to Work on First
Percent of executives selected response, n=30*



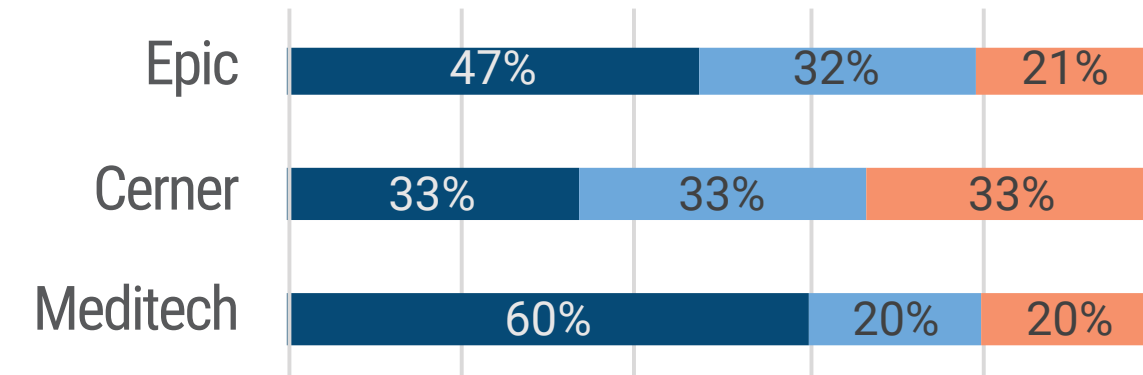
*Sample size varies across category

Additional data: Graph 2 Continued

Types of Denials Considered Most Important to Work on First by EMR

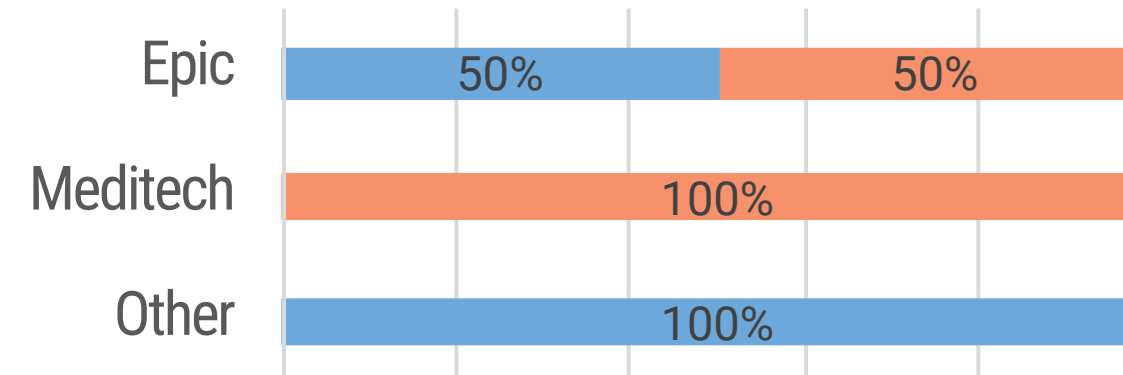
Authorization

Percent of executives selected response, n=24*



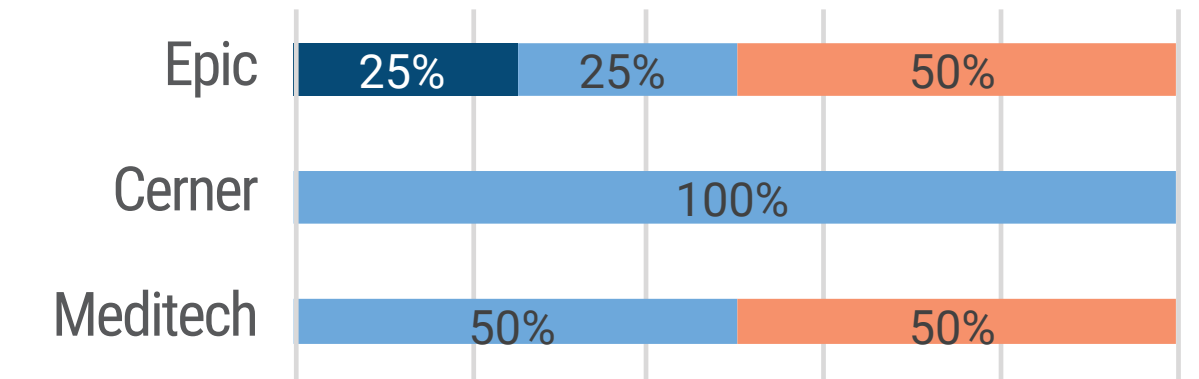
Coordination of Benefits

Percent of executives selected response, n=3**,**



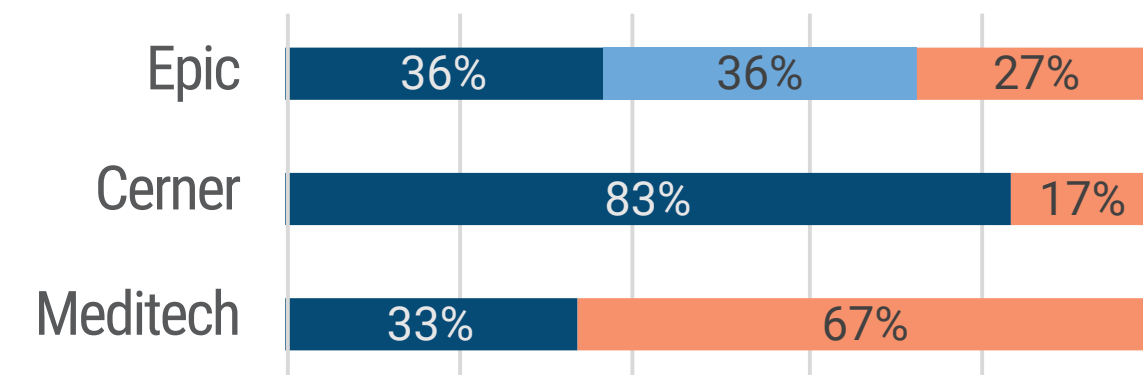
Provider Information

Percent of executives selected response, n=4*



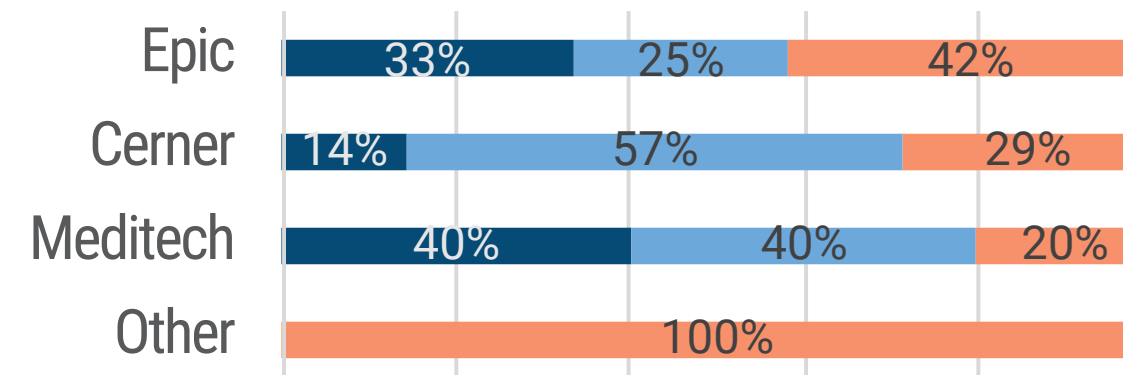
Request for Additional Documentation

Percent of executives selected response, n=16*



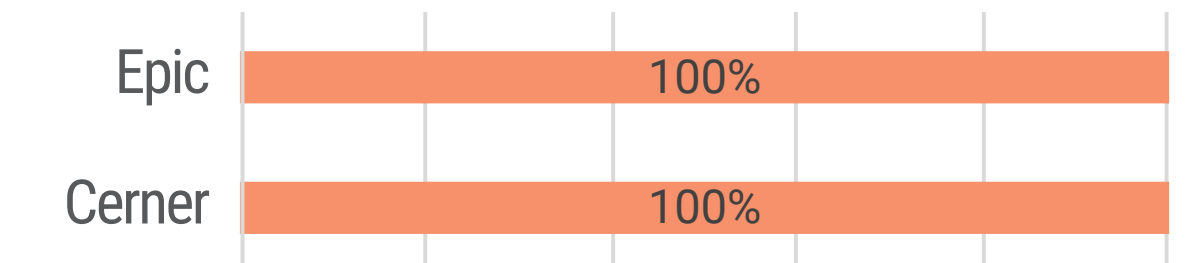
Medical Necessity

Percent of executives selected response, n=17**,**



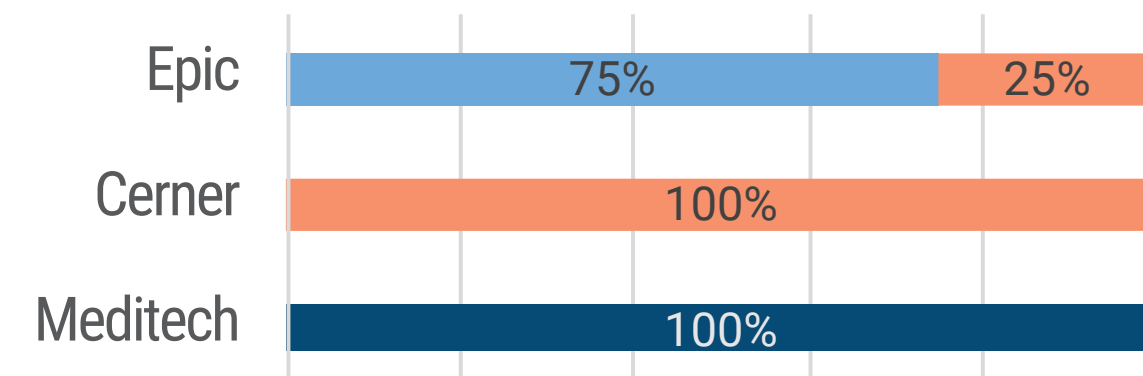
Coding

Percent of executives selected response, n=4*



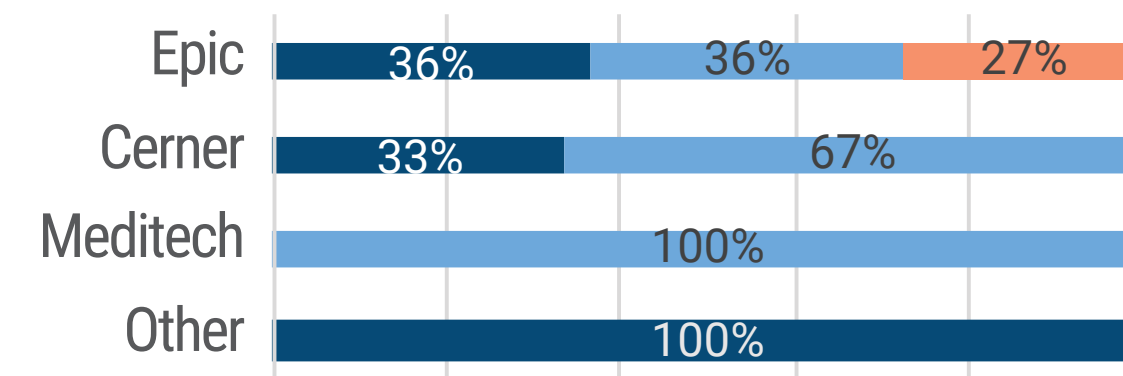
Billing

Percent of executives selected response, n=6*



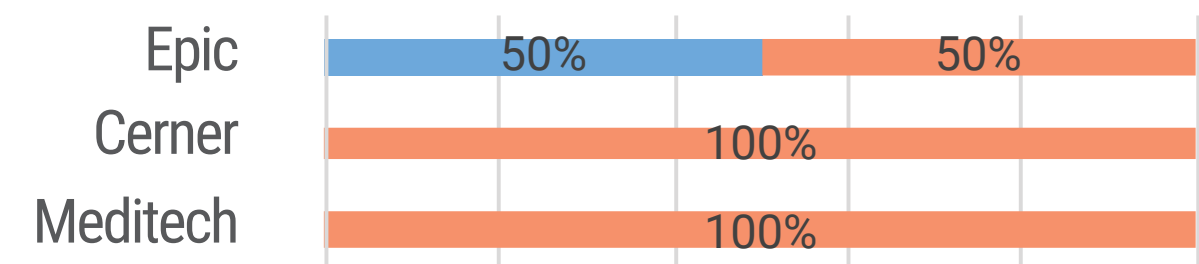
Insurance Eligibility

Percent of executives selected response, n=13**,**



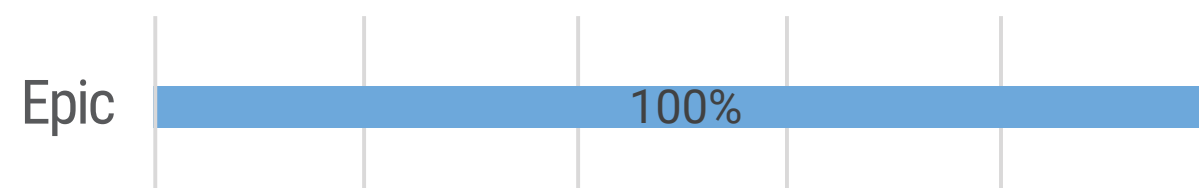
Member Info

Percent of executives selected response, n=2*



Payer Not Covered

Percent of executives selected response, n=1



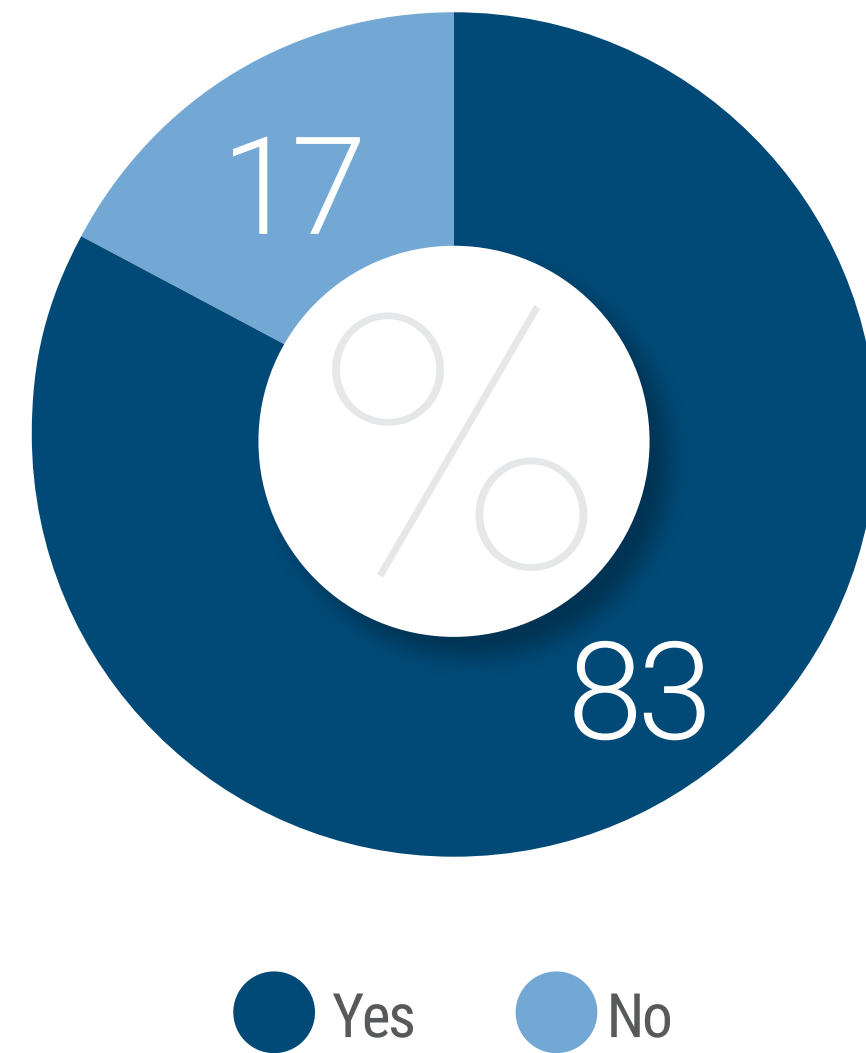
*Sample size varies across category

** "Other" category was "eClinicalWorks"

Additional data: Graph 4 and 5

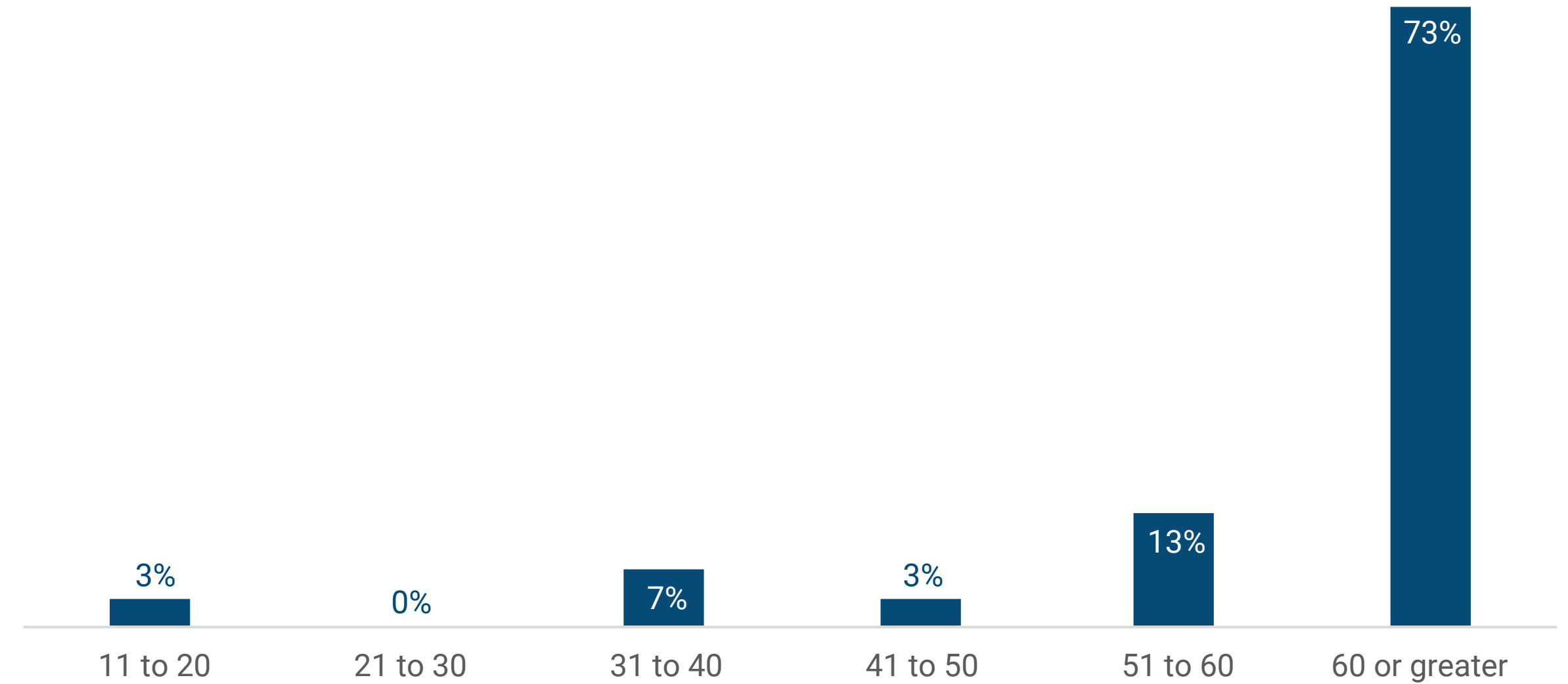
Ability to Determine Which Types of Denials Are Most Likely to Be Overturned/Result in Successful Appeals

Percent of Executives Selected Response, n=30



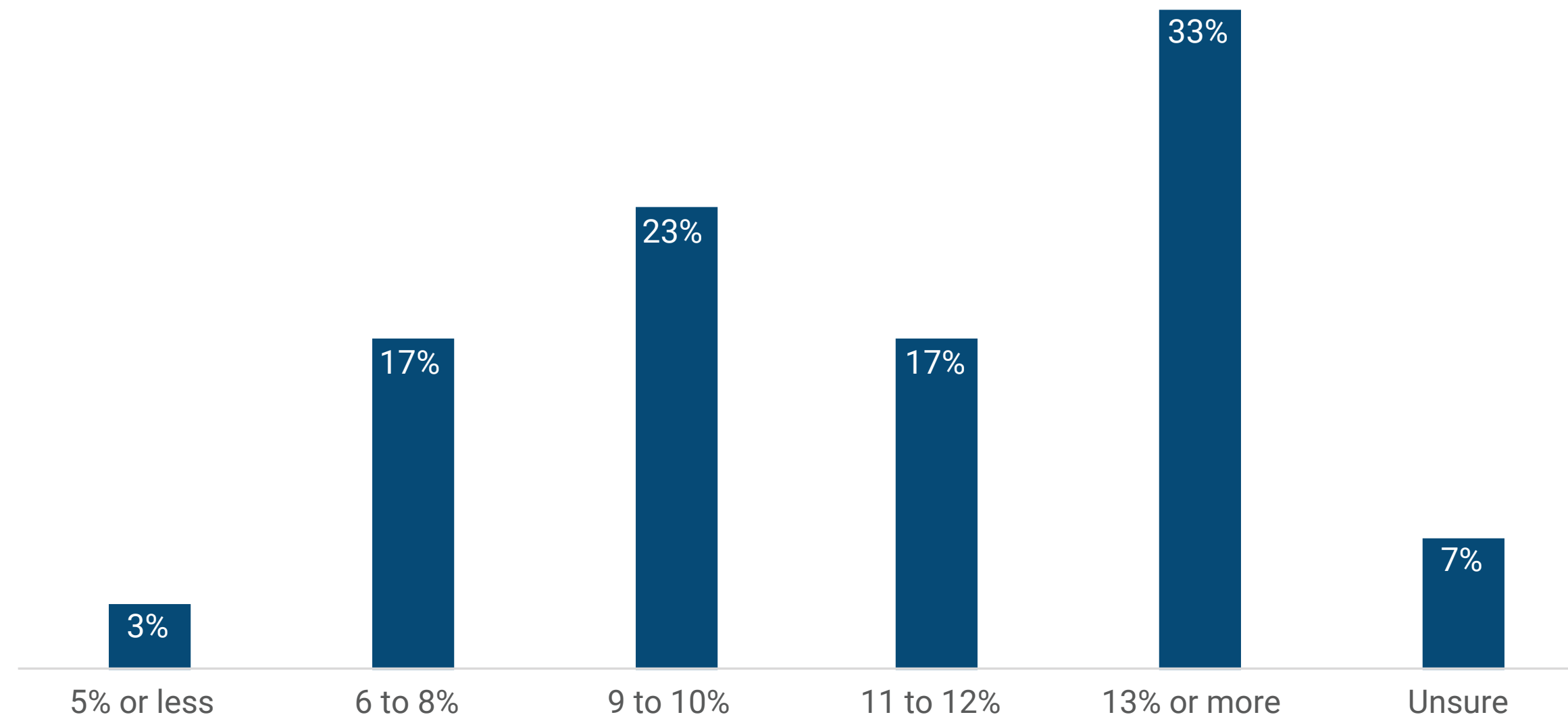
FTE Headcount For Revenue Cycle

Percent of Executives Selected Response, n=30



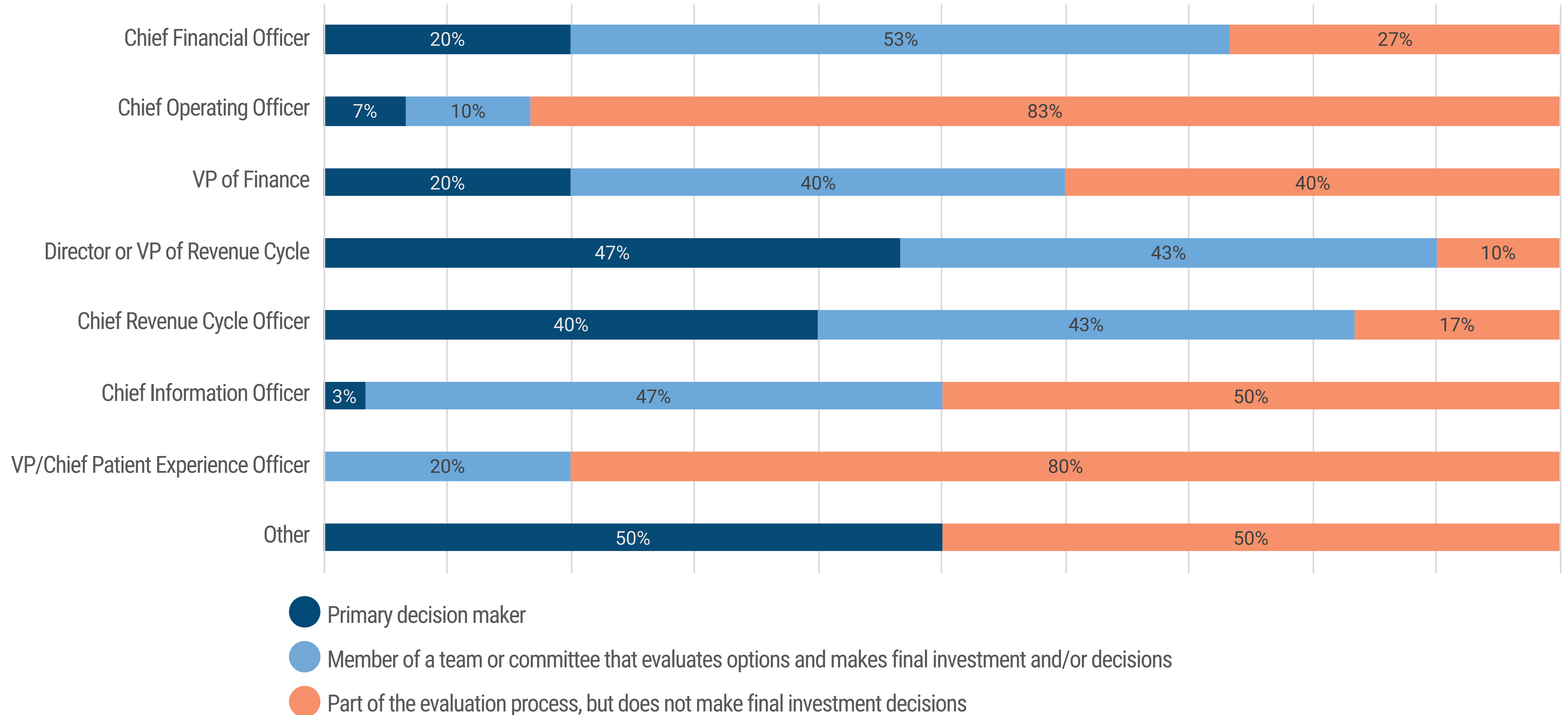
Additional Data: Graph 6

LHS Current First-Pass Denial Rate
Percent of executives selected response, n=30



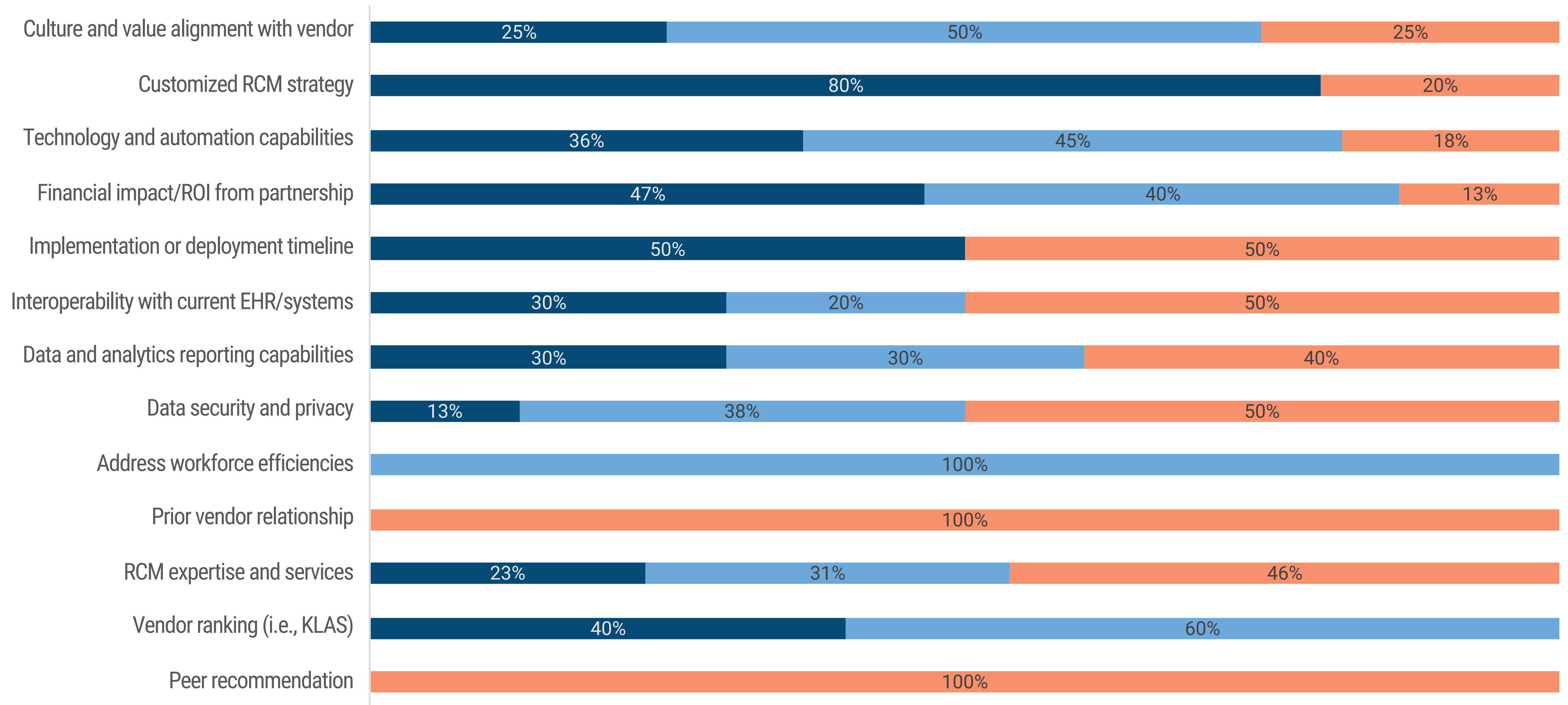
Additional data: Graph 7

Level of Influence of Key Decision Makers Related to Back-End Solutions
Percent of executives selected response, n=30



Additional data: Graph 8

Top Factors for Selecting a Denials Management Vendor
*Percent of executives selected response, n=30**



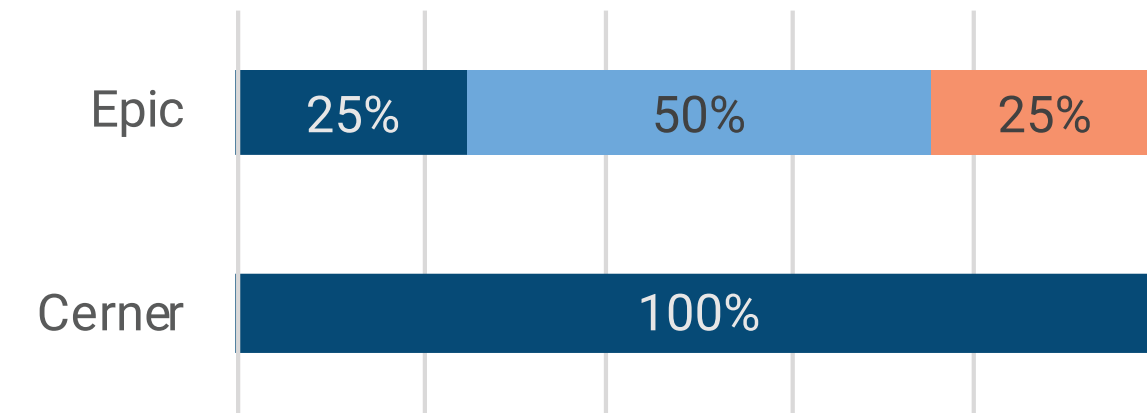
*Sample size varies across category

Additional data: Graph 8 Continued

Top Factors for Selecting a Denials Management Vendor by EMR

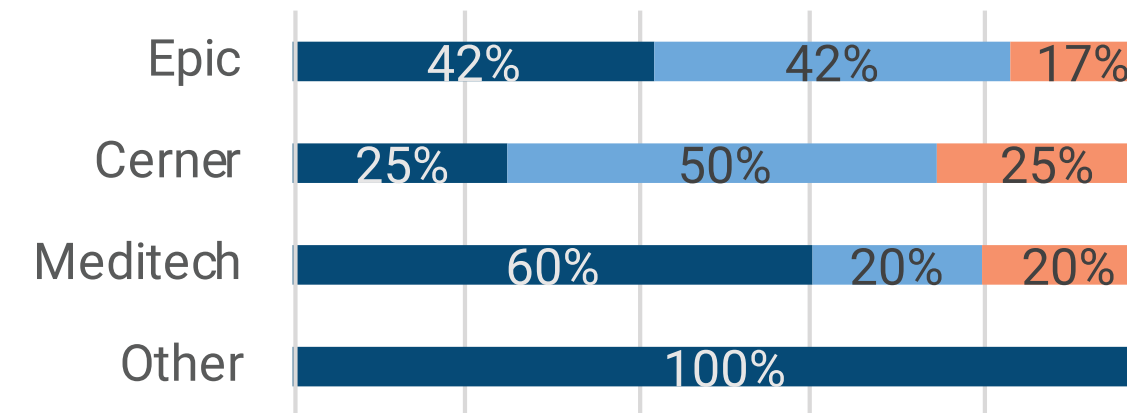
Culture and Value Alignment

Percent of executives selected response, n=4*



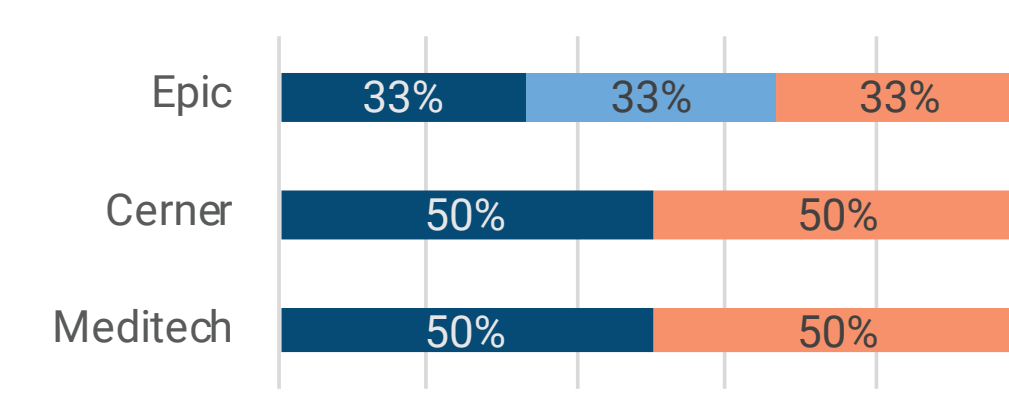
Financial Impact/ROI of Partnership

Percent of executives selected response, n=15*,**



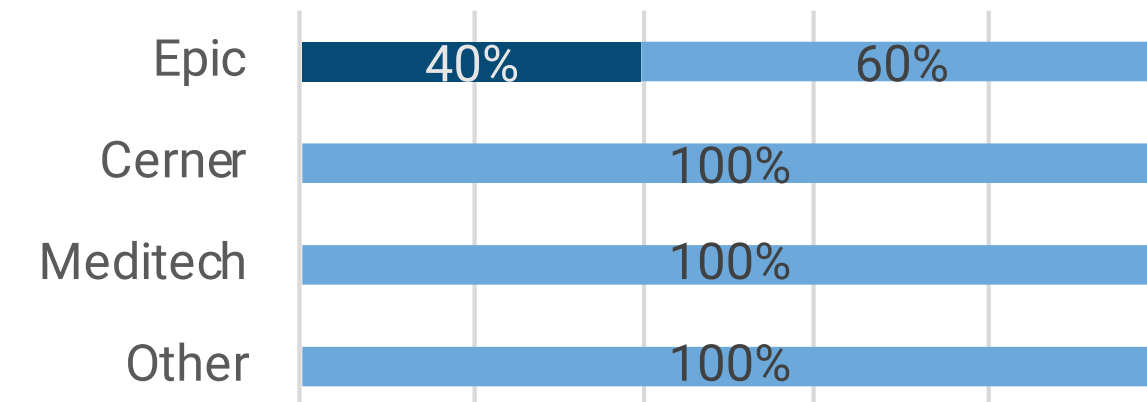
Data Analytics Reporting Capabilities

Percent of executives selected response, n=10*



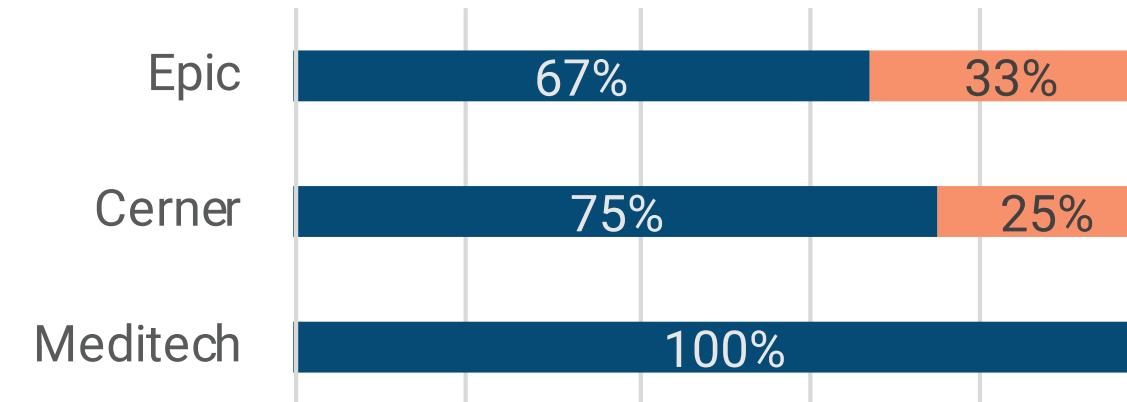
Vendor Ranking

Percent of executives selected response, n=5*,**



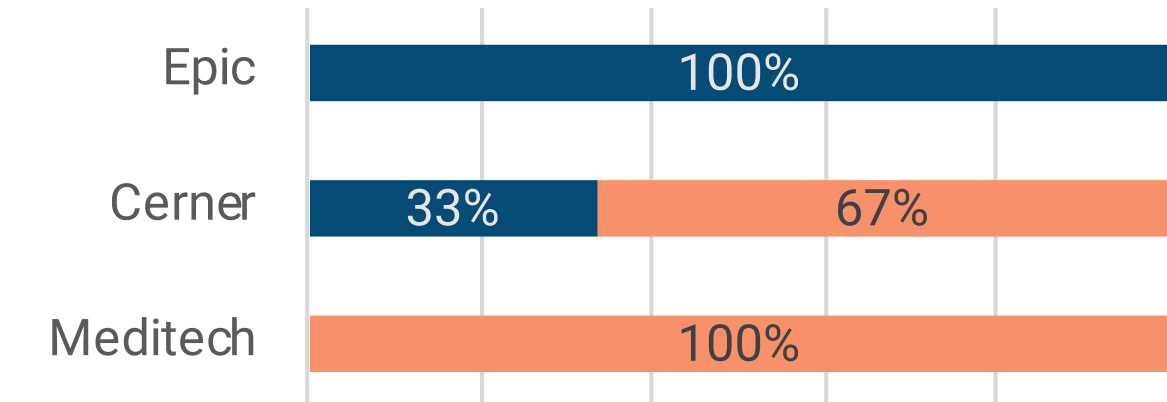
Customized RCM Strategy

Percent of executives selected response, n=5*



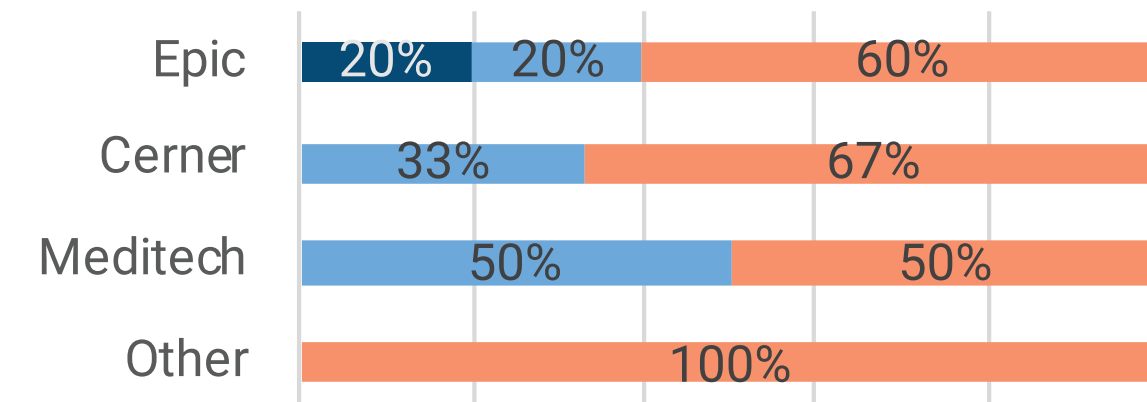
Implementation or Deployment Timeline

Percent of executives selected response, n=4*



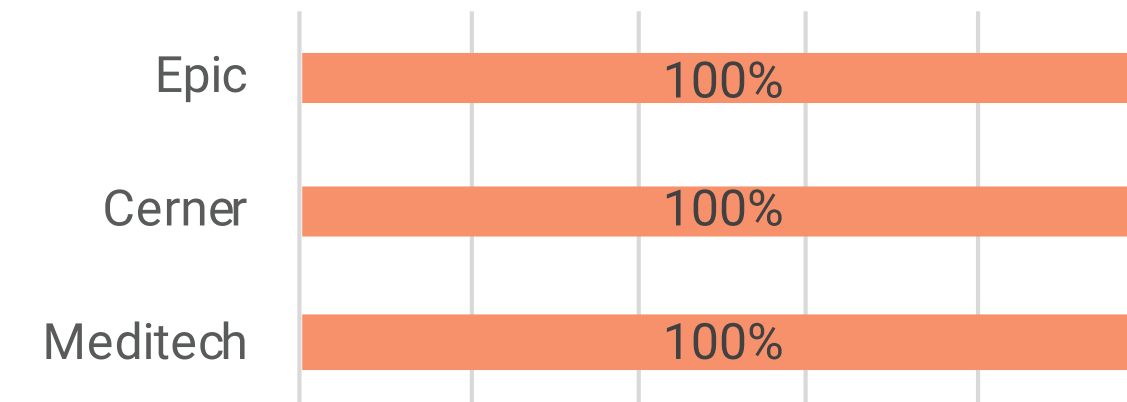
Data Security and Privacy

Percent of executives selected response, n=8*,**



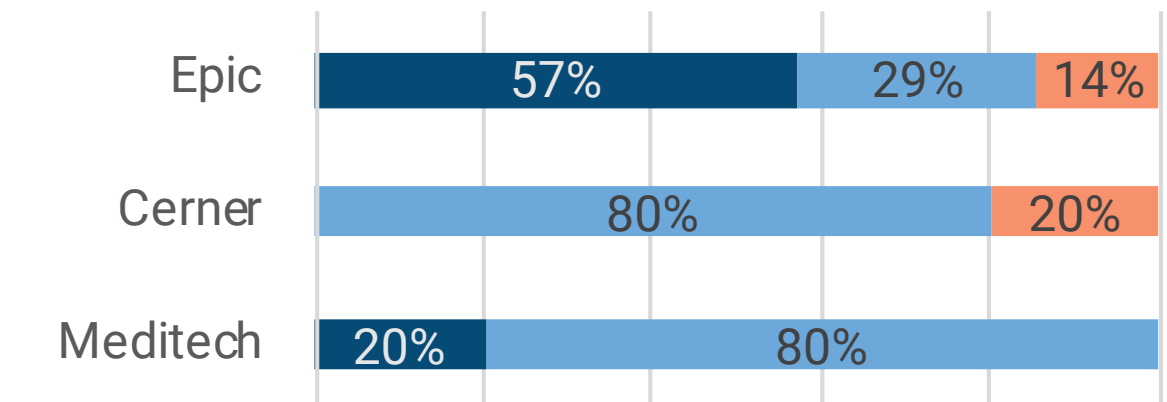
Peer Recommendation

Percent of executives selected response, n=2*



Technology and Automation Capabilities

Percent of executives selected response, n=11*



*Sample size varies across category

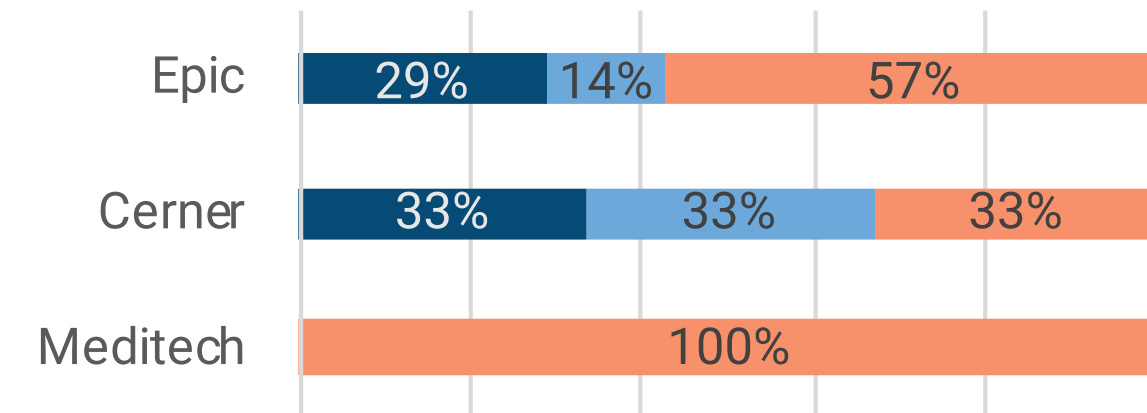
** "Other" category was "eClinicalWorks"

Additional data: Graph 8 Continued

Top Factors for Selecting a Denials Management Vendor by EMR

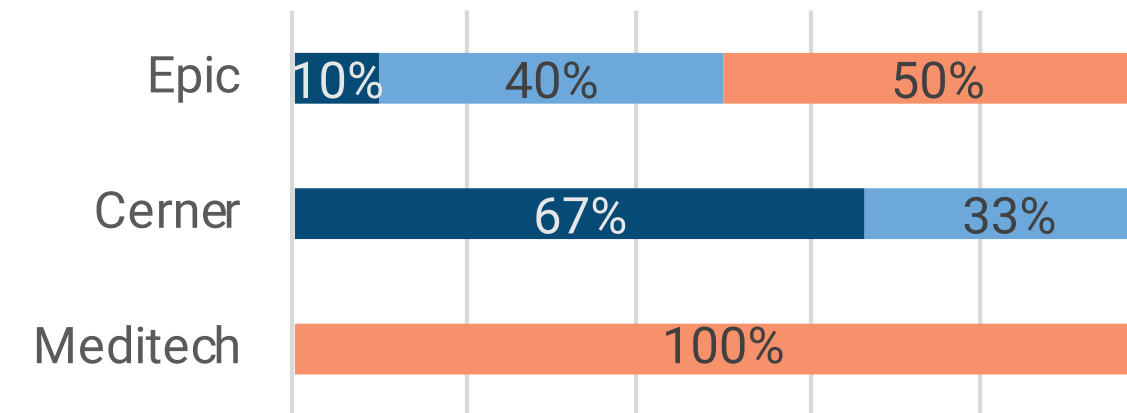
Interoperability with current EHR/systems

Percent of executives selected response, n=10*



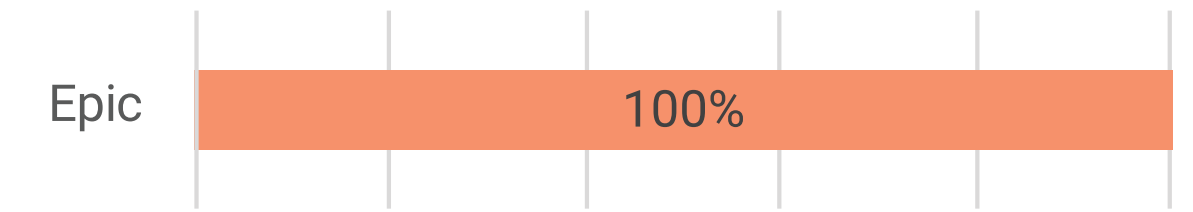
RCM Expertise and Services

Percent of executives selected response, n=13*



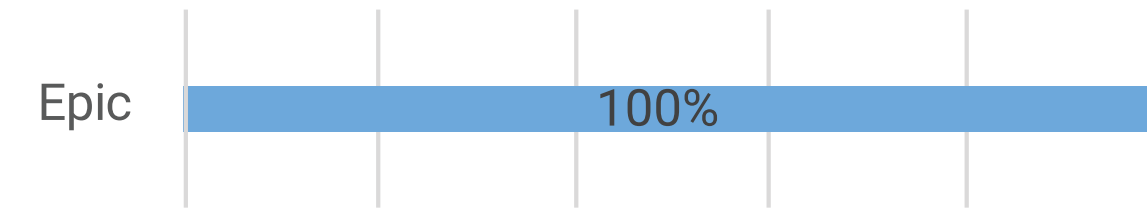
Prior Vendor Relationship

Percent of executives selected response, n=1



Address Workforce Efficiencies

Percent of executives selected response, n=1

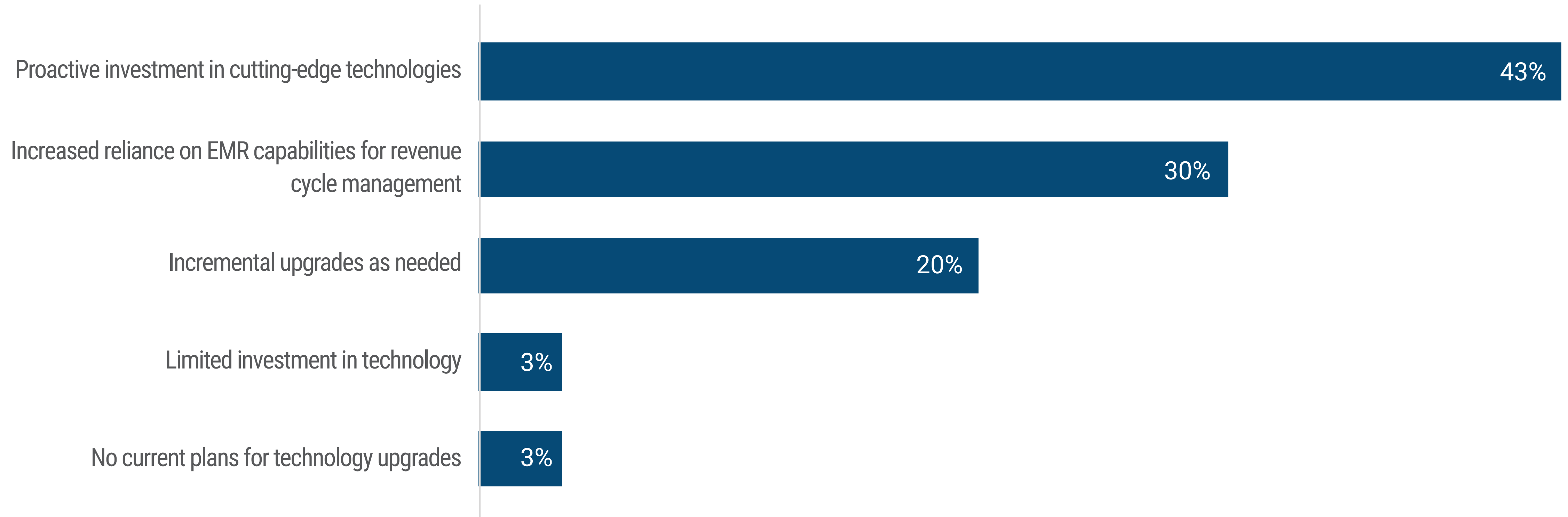


*Sample size varies across category

** "Other" category was "eClinicalWorks"

Additional data: Graph 10

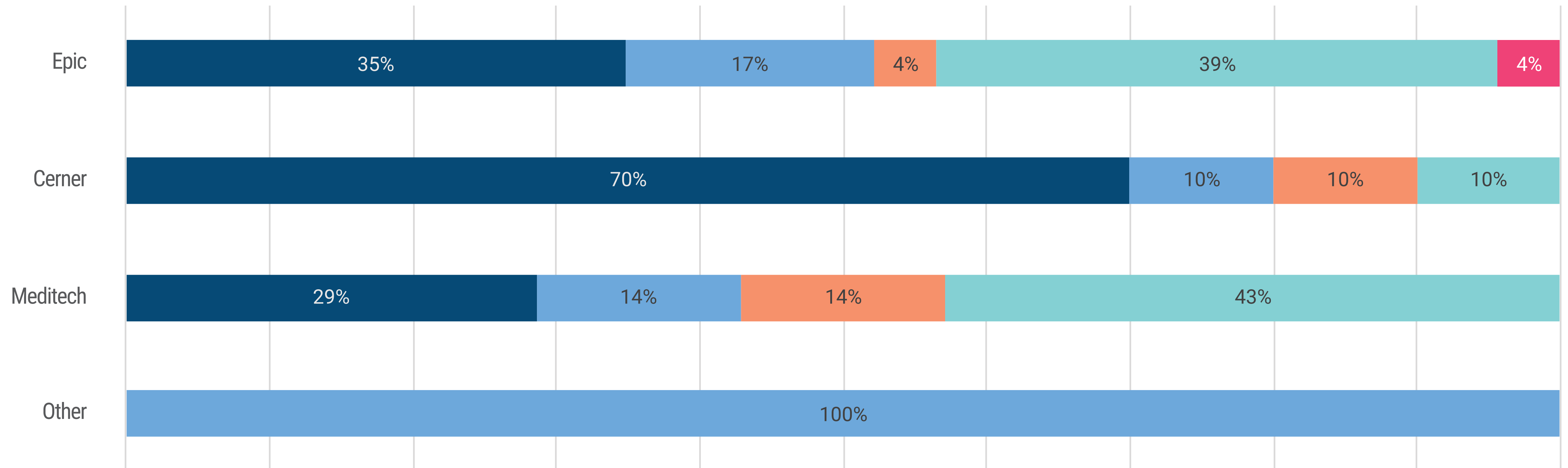
LHS Approach To Investing in New Technologies for Back-End RCM Support
Percent of executives selected response, n=30



Additional data: Graph 10 Continued

LHS Approach To Investing in New Technologies for Back-End RCM Support by EMR

Percent of executives selected response, n=30*



- Proactive investment in cutting-edge technologies
- Incremental upgrades as needed
- Limited investment in technology
- Increased reliance on EMR capabilities for revenue cycle management
- No current plans for technology upgrades

* "Other" category was "eClinicalWorks"

Methodology

Research methodology and support

In 2024, The Health Management Academy conducted qualitative interviews and administered a quantitative survey to Leading Health System executives and regarding their perspective on denials management and revenue cycle partnerships. The 30 quantitative survey responses and 5 qualitative insight conversations represent 36 total executives.

Respondent roles included: VP of Revenue Cycle, Vice President of Enterprise Revenue Cycle, and Vice President of Acute Care Revenue Cycle.

The Health Management Academy Project Team

Study Authors

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About The Health Management Academy

The Health Management Academy powers our community to drive health forward. Our community is made up of healthcare's most influential changemakers including executives from the top 150 U.S. health systems and the most innovative industry partners. We power our members by building our community and fostering connections through executive peer learning. We support professional growth through talent and development. We accelerate understanding by delivering timely and actionable data and insights on key challenges. And we catalyze transformation by building alliances in areas where the power of the collective is greater than the power of one.

More information is available at www.hmacademy.com.

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About Finvi

For 45 years, Finvi has been helping healthcare organizations improve their revenue cycle management (RCM) operations through intelligent, centralized RCM solutions that increase productivity, automate workflow, reduce denials, and provide a more personalized patient experience. More than \$40 billion dollars in RCM receivables per year flow through the Finvi's solution suite. Five of the 15 largest provider networks along with half of Black Book Research's™ top healthcare outsourcers in the United States rely on Finvi's technologies to reach their RCM goals. In 2023, Finvi was ranked #1 by Black Book in the category of RCM Workflow Optimization. [Learn More.](#)

The Health Management Academy extends its appreciation to Finvi for the financial support for this report.





We Power our Community to Drive Health Forward

Who We Power

Leading Health Systems

The approximately 150 innovative integrated delivery systems with over \$2B in total operating revenue

Regional Health Systems

Health systems with less than \$2B and flagship hospitals with >\$100M in total operating revenue.

Industry Partners

Industry innovators, from early stage to Fortune 50 organizations, that are working alongside health systems to drive health forward

2,000+

LHS Executive Relationships

600+

LHS C-Suite Members

150+

Innovative Industry Members



Convene exceptional peer groups that facilitate meaningful relationships and knowledge exchange



Deliver custom services and market insights supporting new partnership growth between industry and health systems



Produce original research leveraging member insights on healthcare's greatest challenges and opportunities



Create world-class leadership development programs designed to prepare next generation healthcare leaders



Facilitate novel partnerships to address critical industry issues that demand collective action