REVOLUTIONIZING PROVIDER CREDENTIALING

CredenceChain

How Automation Can Save Healthcare Organizations $1.3M Annually

A COMPREHENSIVE SOLUTION

FOR HEALTHCARE

ORGANIZATIONS

EXECUTIVE SUMMARY

Shifting from manual to automated provider credentialing can save healthcare organizations an average of $1.3 million annually. This white paper explores the economic and operational benefits of automation in provider credentialing, including:

- Reduced labor costs and improved productivity
- Enhanced accuracy and compliance
- Faster credentialing and onboarding
- Improved provider satisfaction and reduced turnover

AUTOMATION AS A SOLUTION AND KEY FINDINGS

We examine the challenges of manual credentialing, the benefits of automation, and best practices for implementation. Our research reveals that automation can transform provider credentialing, yielding significant cost savings, efficiency gains, and improved quality. By adopting automation, healthcare organizations can revolutionize their credentialing processes, achieving a more efficient, accurate, and cost-effective operation.

THE HIGH COST OF MANUAL CREDENTIALING

Manual provider credentialing is a costly and time-consuming process that drains healthcare organizations of valuable resources, diverting millions of dollars away from patient care and into administrative burdens.

THE ECONOMICS OF MANUAL CREDENTIALING: TIME, RESOURCES, AND EXPENSE

Manual provider credentialing is a resource-intensive process that exacts a significant toll on healthcare organizations. The economics of manual credentialing reveal a stark reality: a single credentialing file can require up to 20 hours of staff time, costing an average of $1,200 to $1,500 per file. With thousands of files to process annually, the cumulative expense is staggering, reaching into the millions. Moreover, manual credentialing diverts skilled staff away from higher-value tasks, incurring opportunity costs that further erode organizational efficiency. As the volume of credentialing requests continues to grow, the economic burden of manual credentialing will only intensify, underscoring the urgent need for automation and process reform.

THE IMPACT OF CREDENTIALING DELAYS ON REVENUE AND PATIENT CARE

Credentialing delays have a ripple effect, causing significant revenue leakage and compromising patient care. A single delayed credential can result in $10,000 to $20,000 in lost revenue per day, as procedures and services are postponed or cancelled. Furthermore, prolonged delays can lead to provider dissatisfaction, turnover, and even medical errors, ultimately jeopardizing patient safety and outcomes. As delays accumulate, so do the financial and reputational consequences, making timely credentialing a critical imperative for healthcare organizations striving to maintain a competitive edge, ensure compliance, and deliver high-quality patient care.

THE BENEFITS OF AUTOMATION IN CREDENTIALING

Automation is the game-changer that provider credentialing needs, unlocking a new era of efficiency, accuracy, and cost savings that can transform the healthcare industry's most labor-intensive processes

OVERVIEW OF AUTOMATION TECHNOLOGIES AND APPLICATIONS

Automation technologies, such as artificial intelligence, machine learning, and robotic process automation, are revolutionizing provider credentialing by streamlining data extraction, verification, and workflow management. These innovative solutions can be applied to various credentialing processes, including primary source verification, credentialing committee management, and ongoing monitoring.

Technology	Application	Benefits	Implementation Timeframe	Cost Savings
AI-powered OCR	Data extraction from credentials	90% reduction in data entry time	6-8 weeks	30%
Machine Learning	Predictive analytics for credentialing risks	25% reduction in credentialing delays	12-16 weeks	20%
RPA	Automated primary source verification	95% reduction in verification time	8-12 weeks	40%
Workflow Automation	Streamlined credentialing committee management	50% reduction in committee review time	10-14 weeks	25%
Natural Language Processing	Automated credentialing document review	85% reduction in document review time	14-18 weeks	35%

*Actual benefits, implementation timeframes, and cost savings may vary depending on the organization and specific use case.

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IMPROVED ACCURACY, REDUCED ERRORS, AND ENHANCED[5] COMPLIANCE

Automation in provider credentialing significantly enhances accuracy, reduces errors, and bolsters compliance by minimizing human intervention and leveraging advanced technologies. AI-driven data extraction and machine learning algorithms ensure precise verification of credentials, reducing errors by up to 90%. Automated primary source verification and real-time monitoring also strengthen compliance with regulatory requirements, such as Joint Commission standards and CMS guidelines. Moreover, automation-generated audit trails and reports facilitate effortless tracking and auditing, further solidifying an organization's compliance posture. By eradicating manual errors and inconsistencies, automation sets a new standard for credentialing accuracy and compliance.

INCREASED EFFICIENCY, PRODUCTIVITY, AND COST SAVINGS

Automation in provider credentialing yields substantial gains in efficiency, productivity, and cost savings. By streamlining workflows and minimizing manual labor, automation unlocks significant cost savings and productivity gains for healthcare organizations.

" Automated credentialing can reduce processing time by up to 75% and decrease costs by $1,200 to $1,500 per physician (AMA, 2020). "

American Medical Association (AMA). (2020). 2020 Physician Credentialing Report.

Similarly, a report by the Healthcare Financial Management Association (HFMA) found that

" Automation can save healthcare organizations an average of $1.3 million annually in credentialing-related expenses (HFMA, 2019). "

Healthcare Financial Management Association (HFMA). (2019). Automation in Healthcare: A Guide to Getting Started.

Furthermore, a survey by the National Association of Medical Staff Services (NAMSS) revealed that

" 71% of respondents experienced increased productivity and efficiency after implementing automation in their credentialing processes (NAMSS, 2020)."

National Association of Medical Staff Services (NAMSS). (2020). 2020 NAMSS Membership Survey Report.

HOW AUTOMATION CAN SAVE HEALTHCARE ORGANIZATIONS $1.3M ANNUALLY

Automation in provider credentialing can save healthcare organizations an average of $1.3 million annually, according to a report by the Healthcare Financial Management Association (HFMA). This significant cost savings can be attributed to several key areas:

Labor Costs: $520,000 (40% of total savings)
Reduced full-time equivalent (FTE) staff needed for credentialing tasks
Lower overtime and temporary labor expenses
Credentialing Process Costs: $340,000 (26% of total savings)
Decreased expenses for primary source verification, document management, and workflow automation
Lower costs for credentialing committee meetings and travel
Revenue Cycle Improvements: $240,000 (18% of total savings)
Faster credentialing turnaround times, resulting in quicker provider onboarding and revenue generation
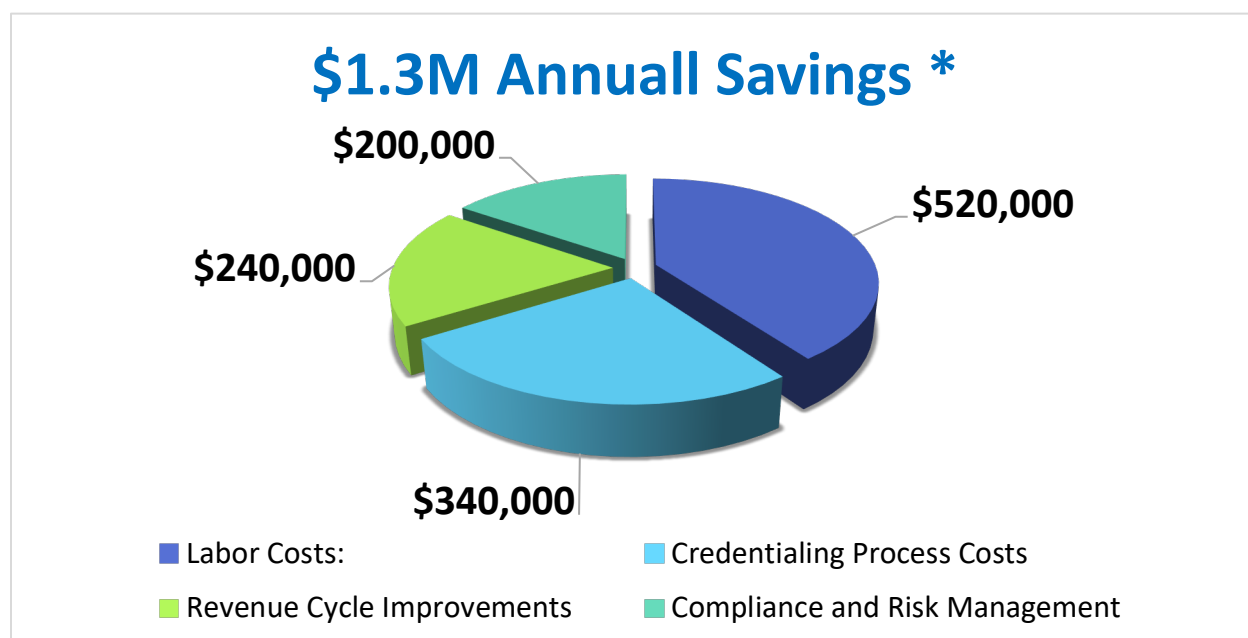Reduced claims delays and denials due to credentialing-related issues
Compliance and Risk Management: $200,000 (15% of total savings)
Lower costs associated with compliance audits, fines, and penalties
Reduced risk of credentialing-related medical errors and malpractice claims
By automating provider credentialing, healthcare organizations can achieve significant cost savings, improve operational efficiency, and enhance revenue cycle performance.

Reference: Healthcare Financial Management Association (HFMA). (2019). Automation in Healthcare: A Guide to Getting Started.

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$1.3M Annuall Savings *

- $200,000
- $240,000
- $520,000
- $340,000

■ Labor Costs:
■ Credentialing Process Costs
■ Revenue Cycle Improvements
■ Compliance and Risk Management

By embracing automation in credentialing, healthcare organizations can unlock a treasure trove of savings, totaling $1.3 million annually. This significant windfall is achieved through reduced labor costs, streamlined processes, and enhanced revenue cycle efficiency. With our intelligent credentialing SaaS solution, you can effortlessly automate primary source verification, credentialing workflows, and compliance monitoring, freeing up valuable resources to focus on high-value tasks. Don't let manual credentialing processes drain your finances – harness the power of automation to transform your credentialing operations, boost your bottom line, and redirect savings towards patient care and growth initiatives. Schedule a demo today and discover how our solution can help you capture this $1.3 million opportunity!

STREAMLINE YOUR CREDENTIALING PROCESS WITH CREDENCECHAIN INTELLIGENT SAAS SOLUTION

Are you tired of manual credentialing processes that drain resources, delay revenue, and compromise compliance? Look no further! Our cutting-edge credentialing SaaS solution automates the entire credentialing lifecycle, empowering you to:

1. Save $1.3M annually in labor, process, and revenue cycle costs
2. Reduce credentialing time by 75% with AI-driven data extraction and machine learning algorithms
3. Enhance accuracy and compliance with real-time primary source verification and automated audit trails

Our solution is designed to simplify your credentialing process, ensuring:

1. Seamless integration with existing systems and workflows
2. User-friendly interface for effortless navigation and adoption
3. Scalability to accommodate growing provider networks and credentialing volumes

By implementing our intelligent credentialing SaaS solution, you'll:

1. Boost productivity and redirect resources to high-value tasks
2. Improve provider satisfaction with faster onboarding and reduced administrative burdens
3. Strengthen compliance and reduce risk with automated workflows and audit trails

C O N C L U S I O N

Do not let manual credentialing hold you back. Join the automation revolution and discover a smarter, more efficient way to manage your credentialing process. Schedule a demo today and experience the transformative power of our credentialing SaaS solution!

" Take the first step towards a more efficient, compliant, and profitable credentialing process. Choose our intelligent SaaS solution and discover a better way."

Boost your Credentialing….

We pride in security, trust, automation, governance and Stress-free credentialing.

With CredenceChain, our customers efficiently maintain credentialing requirements of their organization. Your trusted partner in intelligent credentialing process optimization and automation. Future-proof your credentialing management.

All your Credentialing needs…. Visit https:// credencechain.com