LEVERAGING ADVANCED TECHNOLOGY TO OVERCOME LABORATORY HURDLES

A Path to Enhanced Efficiency, Financial Performance, and Scalability

Meet the Presenters

Ashley Adams
Executive Vice President

Ashley Adams, an accomplished Executive Vice President, boasts a wealth of experience within the healthcare industry. Having excelled in provider relations at Johns Hopkins Orthopedic Surgery and Cigna, she has finely tuned her abilities in steering organizational success. Ashley's adept leadership and strategic acumen consistently yield positive outcomes, whether in enhancing patient care or fostering robust collaborations with healthcare providers.

Sapphire Villafana, MBA
Director of Business Development

Sapphire Villafana is a visionary business development executive dedicated to pioneering technological healthcare innovation and delivering value to patients, clients, and stakeholders. As the Director of Business Development at Grace Health Technology, she leads strategic partnerships and drives transformative initiatives, leveraging her expertise in project management and application development to fuel the company's rapid expansion.

Leveraging Advanced Technology to Overcome Laboratory Hurdles

A Path to Enhanced Efficiency, Financial Performance, and Scalability

State of the Laboratory Industry:

- Rapid Evolution and Dynamic Challenges
- Operational Inefficiencies and Financial Constraints

Session Objectives:

- How to Overcome Common Laboratory Hurdles & Challenges
- Streamlining Laboratory Processes with Automations and Custom Workflows
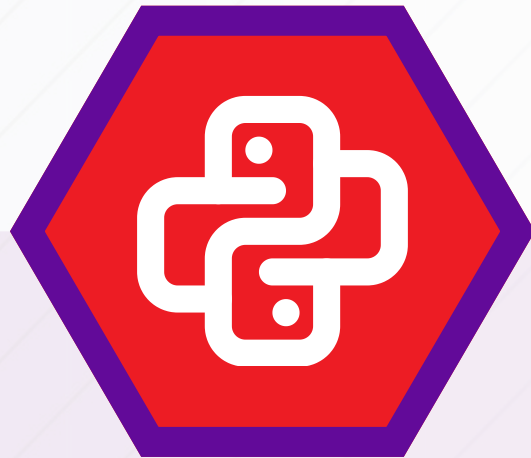- Maximizing Financial Performance through the Use of Custom Software
- Real-world Examples and Practical Strategies Showcased
- Attaining Scalability and Adaptability in the Dynamic Laboratory Environment

Common Laboratory Hurdles

Workflow Bottlenecks

- Issues with Streamlining Processes
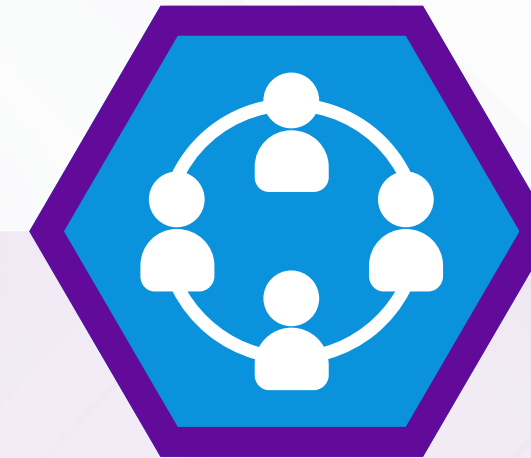- Bottlenecks Hindering Efficiency

Resource Limitations

- Constraints on Equipment, Personnel, and Funding
- Impact on Operations and Service Delivery

RCM Management Challenges

- Difficulties in Managing Revenue Cycle
- Outsourced Billing Companies and Complexities

Operational Limitations

- Lack of Duplicatable Processes or Workflows
- Preventable Issues Arising from Inconsistencies

KPI Monitoring and Management

- Limited Tracking and Analysis of Key Performance Indicators
- Impacts Capacity, Productivity, and Efficiency

Harnessing Advanced Technology for Enhanced Efficiency

Streamlining Laboratory Processes with Automations and AI

- **Automations, AI-driven Analytics, Real-time Data Tracking**

- **Objective**: Minimize Errors and Accelerate Turnaround Times

- **Importance**: Enhancing Efficiency in Laboratory Operations

Case Study:
Preparing for Inspections

Ensuring Error-Free Processes and Compliance for CAP, CLIA, and COLA

Case Study Overview

✗ Risk of deficiencies due to challenges in document organization, report management, and audit tracking

✗ Lack of visibility into sample data transfer, quality controls, rejected samples, and corrective actions

✗ Need for a streamlined solution to alleviate manual tracking burdens

Maintaining Visibility of Claims Data

Enhancing Revenue Cycle Management (RCM) Efficiency

Importance for Maintaining Visibility of Claims Data, including System Cross Verification

Benefits:

- Improved Accuracy
- Timely Filing of Claims & Records
- Streamlining Processes
- Reducing Claim Submission TAT
- Improving Cash Flow

Maximizing Financial Performance

Leveraging Technology to Optimize Resource Utilization and Drive Revenue

Partial vs. Full Payment

In Billing Over 4 Weeks

Claim Submission TAT

Processed & Uncovered

Refund Requests

The Importance of Lab-Owned Visibility In Revenue Cycle Management

ABC Labs is a robust laboratory that faced challenges with billing innacuracies, delayed reimbursments and incorrect RCM due to lack of lab-owned visibility and software.

The Problem

Lab RCM Processes for Appeals & Medical Record Requests

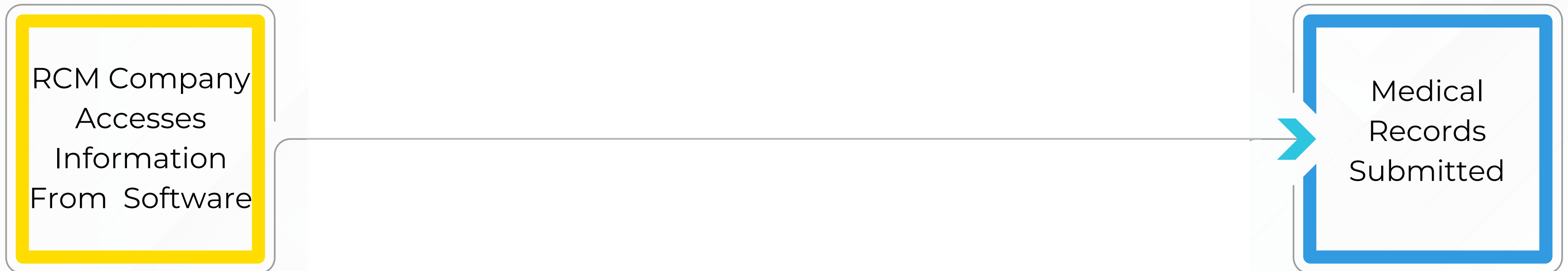| RCM Request for Additional Information | → | Lab Requests Information from Patient and/or Physician | → | Additional Information is Sent via E-mail | → | Additional Information is submitted | → | $$$ TAT is extended |

Lack of Software Resulted In:

- Extended TAT in Record Submissions
- Impacted Appeal Deadlines and TFL
- Additional Employee Time and Resources
- No Audit Trail in Central System

The Solution

Streamline the Use of Software for Improved Efficiency

RCM Company Accesses Information From Software

Medical Records Submitted

Use of Software Resulted In:

- RCM Company Ease of Use
- Highest and Best Use of Time for Lab & RCM Employees
- Improved Reimbursement TAT
- Central System with Increased Visibility

The Problem

Inaccurate Oustanding AR Snapshot

Lack of Software Resulted In:

- No Audit Trail of Changes to Claim Billed Dates

- Inaccurate AR for 30 - 120+ days

- Missed TFL Deadlines due to Claims Being Left Unworked by RCM

Unlocking Financial Health: The Critical Importance of Lab-Owned RCM Visibility

The implementation of lab-owned visibility initiatives yielded significant improvements in ABC Labs RCM process by:

- Reduced Billing Errors,
- Faster Reimbursements
- Accurate Reporting

Achieving Scalability and Adaptability

Strategies for Meeting Evolving Demands

- Managing Key Performance Indicators (KPIs) for every department in one system

- Increasing productivity and capacity without hiring additional people

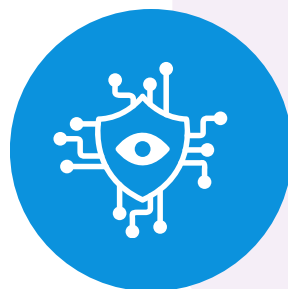- Improving operational efficiency to drive increased capacity and growth

Addressing Implementation Hurdles

Common Implementation Challenges:

- Accessibility of Training and Support
- Compatibility with Existing Systems
- Seamless Integration with Existing Systems
- Scalability to Accommodate Future Needs
- Compliance with Industry Regulations
- Encryption and Data Security Protocols

Future Trends and Opportunities in Laboratory Operations

Positioning Your Laboratory for Sustained Growth

Central System Integration:
- Connecting Software and Equipment
- Streamlining Workflows and Data Management

Data Control and Access:
- Addressing AI, Security Breaches, and Turnover
- Mitigating Risks Associated with Security Breaches
- Ensuring Data Security and Accessibility

Departmental Software Benefits:
- Unified Software Solutions for All Departments
- Enhancing Collaboration and Efficiency

About Grace Health Technology

At **Grace Health Technology**, we empower healthcare partners through the development of innovative software and solutions. We are driven by a passion for improving the healthcare industry through cutting-edge advancements and a strong commitment to serving others.

With our expertise and deep understanding of the healthcare landscape, we are dedicated to driving success and fostering growth for our clients worldwide through the implementation of innovative technology.

Grace Health Technology

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