Untapped Opportunities to Transform Revenue Cycle Management with AI and Automation

With artificial intelligence (AI) and automation use cases emerging for healthcare organizations, staying ahead of the curve is crucial for healthcare executives.

In late 2024, to explore early successes and key opportunities, FinThrive partnered with HFMA to survey over 100 healthcare finance leaders. **Here's what we uncovered.**

The current state of AI adoption

AI technologies enhance every step of the revenue cycle, empowering leaders to streamline workflows and drive greater efficiency for better results.

- Patient Intake
- Prior Authorizations
- Patient Payments
- Clinical Documentation and Coding
- Claims Processing
- Denials and Underpayment Management

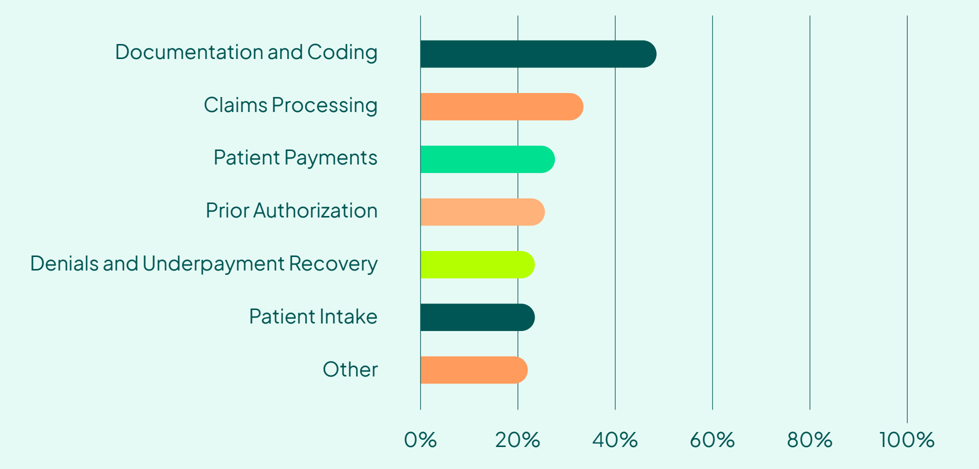
0 15% 100

15% of respondents say their organization is widely using automation at different stages of the revenue cycle.

Nearly 5 in 10 have implemented a "few automation tools and are monitoring results."

Adoption is **approaching 50%** in clinical documentation and coding workflows, the top use case for AI and automation in RCM.

Top Uses of AI and Automation in RCM



Growing use of AI and automation for prior authorization use cases

73% of organizations identify this as an area where AI and automation can have the most significant impact on reducing administrative burden.

AI technologies enable end-to-end automation of the prior authorization process by:

- Predicting authorization requirements and auto-completing referral forms
- Continuously monitoring authorization status for changes in rules or procedures
- Generating customized appeal letters

Most significant opportunity gap: Denials and underpayment management

0 67% 100

67% of survey respondents believe AI and automation hold great potential for managing denials and underpayments more effectively.

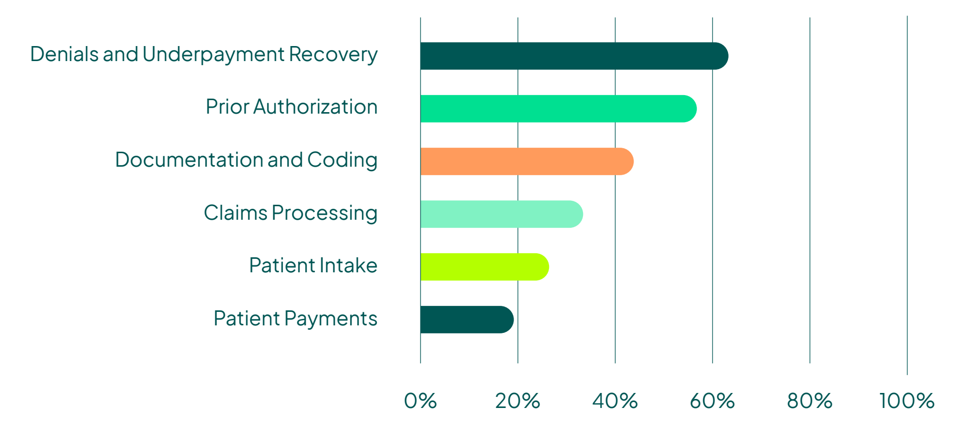
0 63% 100

Denials and underpayment management is the #1 focus area for AI investment in the coming year – **63% of organizations** plan to invest in automated tools for streamlined revenue recovery.

A promising outlook for the year ahead

Our survey shows positive findings—organizations are already seeing a good return on investment from using AI and automation in their revenue cycle – but what areas do leaders plan to invest in next?

Top Planned Uses of AI and Automation in RCM



Whether you're an automation pro or just getting started, working with a trusted partner who takes outcomes, security and compliance seriously can help your organization meet your financial goals.

Interested in how you can use FinThrive to leverage AI and automate key RCM workflows?

To learn how, visit **finthrive.com/ai**

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