How AI Automation Simplifies Document Categorization, Indexing & Unlocks Key Data in Healthcare

CMS · CENTERS FOR MEDICARE & MEDICAID SERVICES

The Centers for Medicare & Medicaid Services announced that it wanted to end faxing in healthcare in 2020. But faxing is ubiquitous in healthcare, and with the added challenge of COVID-19, this effort has been slow going. Still, it's a good goal and one every organization should get on board with. And they know it!

42%
of healthcare leaders named their top two challenges with manual faxing as:

Employee time on sending faxes and processing received faxed documents

Cost of faxing[1]

Faxing is Costly

$9B
a year spent on manual processes[2]

$20
cost to file each paper document[3]

$960-$2640
cost per fax machine

$22,500
in 3-year costs for all related fax expenses[4]

A Mistake Can Be Costly, Too

$2.5M = largest fax-related HIPAA fine[5]

FINE

It is Time-Consuming

8-30 min
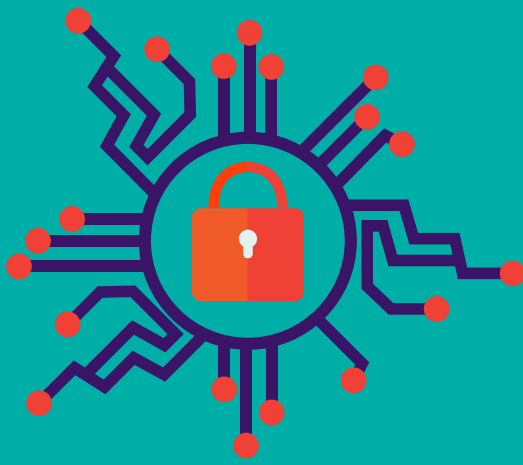involved per fax transaction

20-30%
of faxes fail and require follow-up

1 in 4
faxes are not available in the patient's record before their first visit[6]

It Also Isn't Very Secure

Over 40%
of healthcare workers have read a paper fax intended for someone else[7]

30%
of test results are lost or missing, including faxed results[8]

Or Patient-Friendly

52%
of healthcare workers say communication disconnects affect patients daily

74%
say they are frustrated by inefficient communication processes[9]

readabl.ai is designed to help reduce some of these fax-related issues

Automated document processing with readabl.ai uses the latest AI/ML/NLP technologies. It streamlines the categorization and indexing workflows and makes sure the document is matched and loaded into the patient's medical record.

For one Healthcare Triangle customer the results include:

Received faxes processed in less than 3 minutes

Labor reduced by 1/3

Over 80%
of faxes categorized and matched to patient without human intervention

If the healthcare industry embraced AI and electronic solutions for all transactions, it would save:

1.1 million
labor hours each week

$250 billion
spent processing transactions like faxes[10]

Schedule a Demo

[1] https://www.opentext.com/file_source/OpenText/en_US/PDF/opentext-idc-survey-fax-market-pulse%20-en.pdf
[2] https://www.caqh.org/about/press-release/reducing-manual-business-transactions-could-save-healthcare-94-billion
[3] https://getreferralmd.com/2016/08/30-healthcare-statistics-keep-hospital-executives-night/
[4] https://www.ajmc.com/view/cloud-faxing-can-lower-costs-preserve-critical-communication-infrastructure
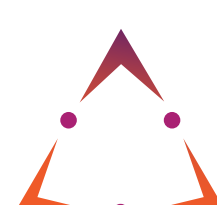[5] https://directtrust.org/blog/how-healthcare-can-stop-faxing/%E2%80%88
[6] https://getreferralmd.com/2016/08/30-healthcare-statistics-keep-hospital-executives-night/
[7] https://www.prnewswire.com/news-releases/ricoh-unveils-three-important-healthcare-innovations-at-himss-246872841.html
[8] https://getreferralmd.com/2016/08/30-healthcare-statistics-keep-hospital-executives-night/
[9] https://healthitsecurity.com/news/90-healthcare-providers-still-rely-on-fax-machines-posing-privacy-risk
[10] https://getreferralmd.com/2016/08/30-healthcare-statistics-keep-hospital-executives-night/

HEALTHCARE TRIANGLE