How Advanced and Highly Integrated Billing Automation Improves Workflow Efficiency and Clean-Claim Pass-Through Rate

Why Consider Laboratory Software that Powers Revenue Cycle Management (RCM) Automation?

With inflation and labor costs rising while the qualified laboratory labor force continues to shrink, it's becoming harder and harder to both find quality staff and do so at a cost that one can afford. This coupled with the potential surge in variant testing, as well as an incremental shift in lower margin and new testing trends, make it clear that there is a growing need to automate as much of the laboratory workflow as possible. This includes streamlining the billing process by maximizing returns and decreasing revenue loss due to user error, capacity constraints, and changing regulatory requirements.

All of this can be easily accomplished through billing automation.

To remain relevant, operationally efficient, and financially profitable, the time to invest in scalable technology is now. Failing to do so will compromise laboratory efficiency and expose it to audit risk. And increasing both net collections and ongoing overall profit, while also being able to pivot where needed, is critical to survive today and flourish tomorrow in this ever-changing and increasingly competitive environment.

Why Should You Consider Upgrading Your Laboratory RCM Now?

As we know, more and more labs are entering this healthcare space, bringing with them added competition that can force even lower margins. Inflation is an ongoing problem and so is the inversely decreasing labor force. This is even as testing volume is on an upward trajectory due to variant and subvariant trends as well as genomic and home testing market resurgence.

In addition, payers, through lengthy delayed appeals processing and other disparaging tactics, are making it harder and harder for labs to receive full reimbursement for services rendered, forcing them to accept a lower total percentage of return as the new normal.

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Those not prepared to address these issues head-on will continue to see lower percentage returns and ongoing exponential loss. Clearly, the time to stop this trend and future-proof one's lab is now.

Why Choose LigoLab to Partner with for Your RCM Solution?

So now that we've made the case for RCM automation in your laboratory, the question next becomes which vendor to partner with.

The LigoLab LIS & RCM Laboratory Operating Platform has built-in functionality like no other, including TC/PC splitting, claim scrubbing, and unlimited custom auto-coding. All of these applications allow users to automate as much of the workflow process as required. Every step of the workflow is integrated as a component of the Billing Encounter order data entity, giving lab technicians consolidated access to all relevant case information such as test setup, patient demographics, specimen details, slide access, and coding and billing data (to name a few).

This type of real-time, accurate, and precise claim submission gives labs an automated billing process that is void of errors and limitless in capacity. It addresses workflow challenges, and it's highly transparent for granular metric analytics. All of this collectively provides laboratories with an edge over others and represents an effective response to both regulatory and labor-related challenges, making it possible to achieve maximum return and profit now and into the future.

The Time to Stop Losing Your Hard Earned Money is Now

If your legacy RCM system doesn't support billing automation, you're most likely losing out on substantial revenue returns. The amount of money left on the table simply through revenue that's fallen through the cracks due to user error, labor shortages, or test volume surges and subsequent billing process backlogs can be astounding. Couple that with the time/value of money and the true cost associated with increased time in A/R, rejections, denials, and the lengthy appeals processes (all typically incurred due to something very avoidable at the start of the billing process), and you have enormous revenue seepage that sometimes is not even initially apparent.

How scary is that?

Fortunately, with the right software partner and an automated RCM solution, you can focus on high-margin new business and let automation handle the rest.

It's fair to say that most labs are unsatisfied with their RCM solutions and see the importance of plugging the revenue holes, but not all of them realize that the only sure way to do this is through a fully integrated, multi-purpose RCM platform that streamlines the workflow process and seamlessly connects all the dots throughout the billing cycle, doing so in an error-free, volume-limitless, and 100 percent automated process.

The facts speak for themselves. Through effective billing automation, forward-thinking lab operators are seeing tremendous increases in profitability even before a single additional test is performed. What's more, this efficiency and data-rich transparency is allowing them to primarily focus on new high-margin business, enabling them to further increase both their revenue and bottom-line net collection exponentially.

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Cost/Return Benefit - Is LigoLab's RCM Automation Worth the Cost?

Simply put, the returns far outway the cost, and LigoLab's pricing structure is designed to assure this. Unlike siloed billing automation add-ons, LigoLab's fully integrated platform is structured in a way that transforms billing from a 'back-end' process to a 'front-end' process. This ensures every test is properly and accurately processed from the start and throughout the entire workflow, providing complete and accessible compliance at every stage. The result is a seamless auto-bill. This saves time, saves money, ensures accuracy, increases volume throughput, and subsequently improves payer turnaround time and total clean claim processing, leading to increased revenue and profit. With LigoLab and its pricing, you can rest easy knowing that you will always be a net positive.

With LigoLab's integrated platform serving as the centerpiece of operations, your lab will enjoy an increase in workflow efficiency:

- Workflow efficiency increases across the board due to transparency, accountability, and uniform distribution of tasks

- Time in A/R is reduced as the system functions in real-time while handling the workflow, no matter the volume

- Real-time patient demographic and payer data validation further reduce rejections due to data inaccuracies

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LigoLab's rule-driven automation ensures no claims fall through the cracks and billing transitions from a "back-end process" to a "front-end" process with claims being routed and processed in the appropriate queues automatically. Additionally, virtually any and all user errors and delays are eliminated and pre-configured "hard" and "soft" stops eliminate the potential for more errors from occurring. With LigoLab, you can say goodbye to duplicate claims, inaccurate refunds, and payer compliance issues.

What's more, the platform provides detailed insight into key performance indicators with robust dashboards and reporting tools

- Consistent access to performance/throughput metrics no matter the volume

- Direct access to various user-friendly and customizable monitoring tools with innovative data organization, such as the *Statistic Inquiry* tool with various custom filter options, the *Dynamic Reports* tool, the *Dashboard* tool with custom widgets, and the *Revenue Forecasting* tool

- Clear, transparent audit trail visibility that ensures full accountability and per-user and per-department productivity with the corresponding billing data tracked from start to finish

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Another important feature that the LigoLab platform offers is scalability which allows you to future-proof your laboratory operations for whatever is to come, doing so easily, quickly, and with virtually no additional cost.

Instant scalability that enables labs to seamlessly pivot to new and lucrative business opportunities that arise due to market landscape shifts

Easily configurable laboratory workflow with any level of desired automation, regardless of prior operational setup

Often with a new system comes downtime and setup complexity, but that's not the case with LigoLab's integrated LIS & RCM platform:
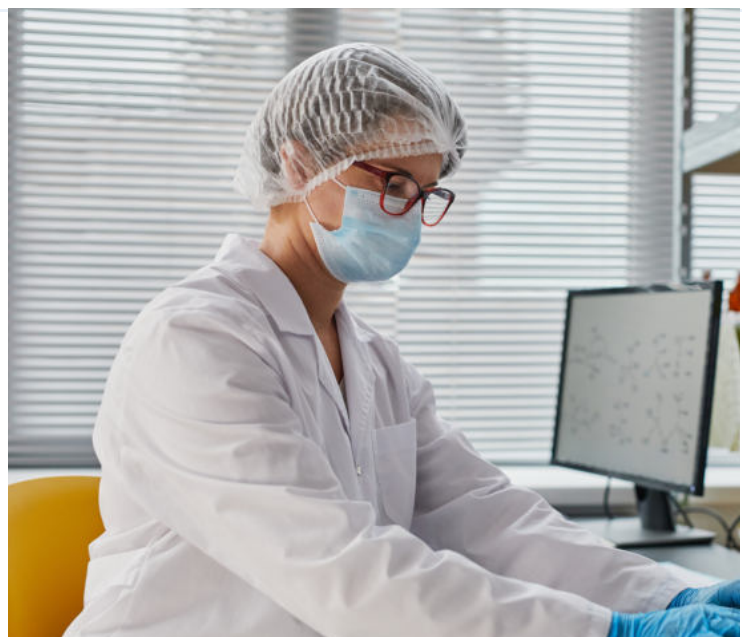
Fast setup with minimal to no learning curve compared to time spent on employee training

No downtime 24/7, and a constantly operating around-the-clock system, regardless of the workload

Support is always one-click away via email, phone, and/or video conferencing

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If you're worried about cost (and let's face it, who isn't), LigoLab is priced to fit almost any laboratory budget.

Our software license is structured to eliminate sticker shock, hidden fees, and never-ending incremental costs. Quite frankly, it makes improving efficiency and generating incremental bottom-line profit much easier and faster than ever before. Your net collections are sure to increase significantly more than the operational cost and without any added labor expenses. The labor hours saved that would otherwise have been spent on remittance and appeals more than justify the cost of the license.

In terms of the lab's labor force, the platform actually helps save jobs due to the increased efficiency and net return per hour and employee, freeing up employees to focus on more complex, unique, and rewarding situational cases.

Lastly, LigoLab also provides a 100 percent turn-key setup with an intuitive workflow and ongoing one-on-one support, so going live has never been more seamless and the results are amazing.

In summary, at LigoLab we believe that success is typically associated with a proactive, forward-thinking structural organization that enables seamless scalability and nimble pivoting to stay ahead of ever-changing industry trends. Labs need to be prepared for the unknown so they can focus on their core business and not the operational challenges that all too often coincide with this growth.

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Unite Your LIS & RCM Laboratory Workflows and Transform Your Business

The LigoLab LIS & RCM Laboratory Operating Platform is based on exactly this premise and designed to do just that. Void of any silos, interface disconnects, or conflicting data metrics, this single source-of-truth platform integrates all laboratory operations and uses powerful rule-based automation tailored to the specific and multi-variant needs of the lab. It does so simply, transparently, accurately, and most importantly, efficiently, maximizing workflow throughput, revenue, and net collections every step of the way.

In closing, you too can join the many labs that have experienced exponential growth soon after incorporating the LigoLab platform into their laboratory business.

To learn more, we invite you to connect with a LigoLab RCM Specialist so we can answer any questions that you might have and show you firsthand how RCM automation can transform your laboratory operations.

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