



Automated Payment Posting

About

A leading healthcare IT solutions company that manages all aspects of its customers' revenue cycle, including payment processing, EOB conversion, reconciliation, medical lockbox, and correspondence.

Challenge

Manual payment posting involves thousands of batches per day, making it one of the most complicated and error-prone processes in the revenue cycle. The company needed a way to streamline and improve the entire process while using fewer resources.

- Scanned EOB documents increased data extraction complexity and lengthened turn-around times.
- Increased complexity required more resources to manage.
- Audit processes were time consuming.
- Identifying out-of-balance issues was time-consuming.
- Month-end volume spikes increased backlogs and bottlenecks in processing.

Solution

The company partnered with Omega Healthcare to automate the entire manual payment posting process.

- Scanned paper EOBs were digitized using ML/AI-based OCR engine.
- Business rules were applied on digitized data to convert it into a payment transaction.
- Matched with 837 data and applied corrections when relevant.
- Provided comprehensive review, audit, and reconciliation of workflows.
- Validated and created 835 output and submitted to the billing system.

Benefits

With Omega Healthcare, the client benefited from more automated payment posting, giving them the ability to serve its provider customers more effectively.

- ✓ 95%+ accuracy of extracted values
- ✓ ~50% of payers covered
- ✓ ~25% improvement in turn-around times with faster payment posting, increased accuracy, and improved turn-around time compliance.
- ✓ 100% HIPAA compliance