R3k

Connecting the Payor, Patient, and Provider

The Business Health of the Healthcare Industry

In 2005, total healthcare spending reached 2 trillion dollars ($2,000,000,000,000) rising at a rate of 6.9% - two times the rate of inflation. The problems significantly contributing to the rising costs of healthcare are excessive administrative expenses, poor management, and inappropriate care.

Reflect on the following statistics:

- $828,000,000 are spent annually on delayed claims.

- 14% of the 5.8 billion claims are delayed due to coverage determination, out-of-network care and duplicate claims submission.

- In 2000, potentially preventable hospital admissions cost the industry 26.5 billion dollars ($26,500,000,000).

- 300 billion dollars ($300,000,000,000) are spent annually to process claims.

- The Healthcare Industry spends $0.15 of every $1 to process payments. In contrast, the Retail Industry only spends $0.02 on the dollar.

- EMR has only a 5% participation due to high cost, knowledge level required, integration and no measurable return on the investment.

- Consumer driven health plans (CDHP) drive costs away from the employer and into the hands of the consumer and provider, resulting in decreased patient compliance and increased provider A/R.

- Currently 50% of all patient balances go uncollected. This amounts to 60 billion dollars ($60,000,000,000) of bad debt annually.

Controlling the Cost

The principal entities involved with healthcare costs, known as the "Triple P's" are: The Payor; The Patient; and The Provider.

Cost containment must start at the time of service, when the "Triple P's" come together.

There is a need for a system to track the patient through the 3 stages of the patient visit:

  Stage 1 - Registration
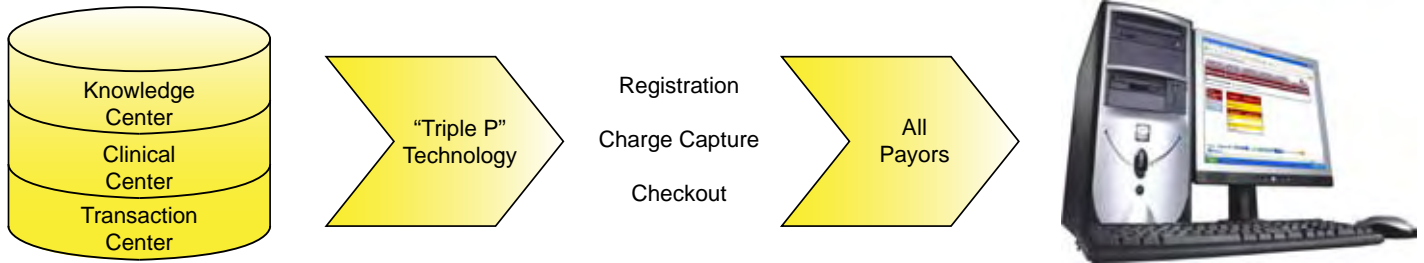 Stage 2 - Charge Capture
  Stage 3 - Check Out
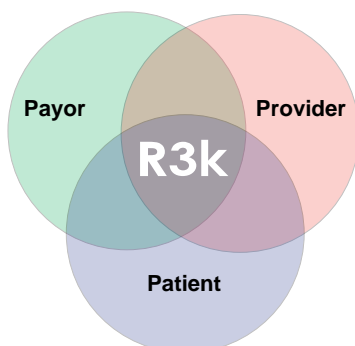
This system must have the following design requirements:

  A.) Must Include All Payors
  B.) Integration / Interoperable
  C.) Easy to Use
  D.) Scalable
  E.) Measurable

This system needs to focus on workflow specifications and government mandated standard electronic transactions linking the Payor, the Patient, and the Provider at the Point of Care.

A Workflow Automation System for the Healthcare Industry

R3k's automated workflow approach improves efficiency and service while lowering costs.

R3k captures the necessary information from the Knowledge, Clinical and Transaction Centers and Applies "Triple P" technology to Registration, Charge Capture, and Checkout.

R3k benefits all of the "Triple P's"

Benefits to the Payor
- Decreased Hospital Visits (by as much ast 25% or more)
- Decreased ER visits (by as much as 25% or more)
- Decreased out-of-network utilization
- Reduced calls to the call center (by as much as 40% or more)
- Improved communication to the provider

Benefits to the Patient
- Improved proper care
- Informed and involved prior to services being rendered
- Maximized benefits by proper network utilization and claim
- Accurate claims to payor resulting in less denials
- No follow up with payor
- Lower Insurance Premiums

Benefits to the Provider
- Increased productivity (by as much as 20% or more)
- Decreased A/R (by as much as 25% or more)
- Increased Efficiency
- Increased Compliance
- Decreased rejected and denied claims
- Collect at time of service
- All Payors
- Ease of use
- No downloads

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