

WHITE PAPER

THE EVOLUTION OF RECORDS RETRIEVAL SOFTWARE

# How Digital Transformation Increases Efficiency, Security & Compliance In The ROI Process



In today's digital world, both businesses and consumers expect efficient, safe, online transactions. While the healthcare industry had a longer grace period for digital transformation initiatives, a new survey reveals that **75% of people now expect the same service from healthcare organizations that they receive from other businesses**. This is driving many organizations to re-think the current, highly manual Release of Information (ROI) process and seek a simple, secure, and more cost-effective digital ROI solution.

**75% of PEOPLE**

**Expect the same service from healthcare organizations that they receive from other businesses**

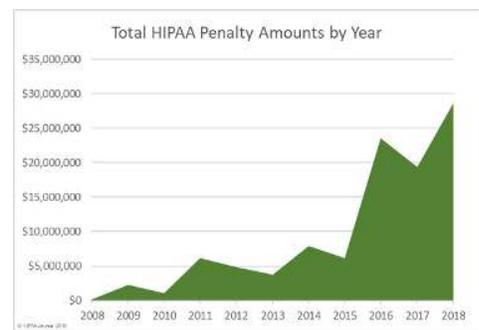
The traditional ROI model is inefficient and insecure. It frequently relies on outdated and unreliable transmission methods, including fax, email and postal mail for business-to-business medical and billing record delivery. As cyber criminals increasingly target lucrative healthcare records, organizations can reduce risks by eliminating insecure communications that are subject to phishing, malware and accidental delivery errors.

### Healthcare Records Are Appealing Targets For Hackers

Full patient medical records are a valuable commodity on the dark web and sell for up to \$1,000 each.

#### HIPAA penalties can ruin organizations.

In 2018, the average OCR penalty was \$2,607,582 and OCR collected \$28,683,400 in penalties. HIPAA Penalties continue to increase.



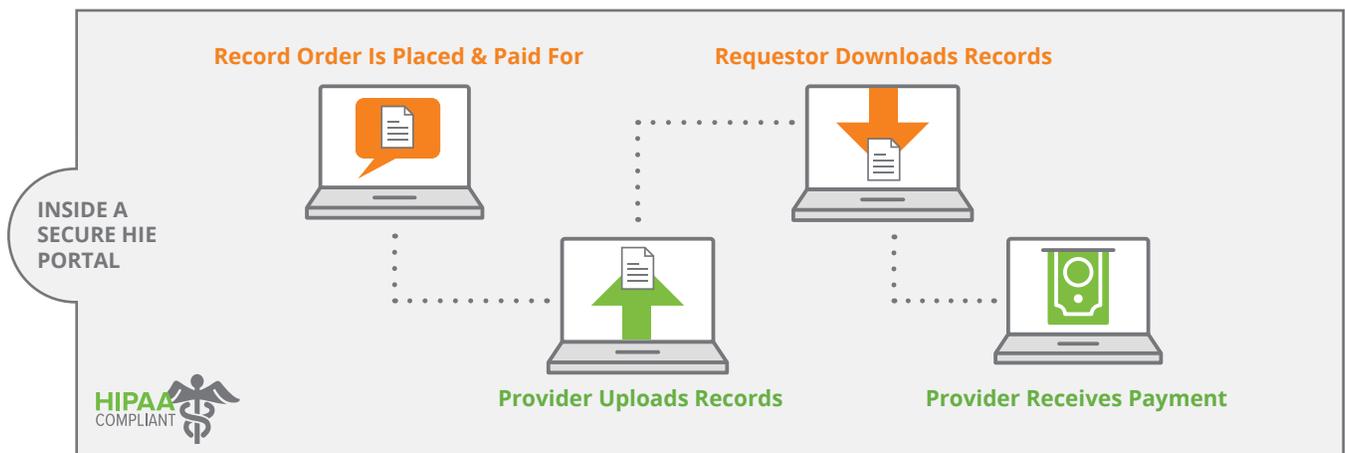
Smart organizations are exploring new B2B Health Information Exchange portals (HIE) as the solution to reduce compliance risks and streamline the expensive ROI request fulfillment process.

### The Safe And Secure Alternative To Traditional Health Information Exchange

B2B Health Information Exchange portals are becoming the popular alternative to traditional homegrown and outsourced ROI solutions. A Health Information Exchange portal, like ChartSwap, securely connects medical record requestors and medical record providers in a HIPAA and HITECH compliant platform. The cloud-based portal allows for a faster, easier, and safe exchange of health information without the expense, compliance risk and limitations of a custom built platform.

#### How Health Information Exchange Portals Work

A record requestor logs into their secure account and completes an order for the needed documents. The provider receives the order, sends the requested records and receives payment for the transaction – all within the HIPAA and HITECH compliant HIE portal.



# 4 Powerful Reasons Healthcare Organizations Are Switching To A B2B Health Information Exchange Portal

## #1 Improve Efficiency, Reduce Costs & Position Provider Organizations For Growth

Healthcare organizations are facing a rising volume of third-party medical record requests that are impacting staffing and budgets. Full-time employee (FTE) hours required to fulfill records requests for both third-party requestors, such as law firms and insurance companies, as well as other providers, is extensive and generally requires multiple phone calls, emails and other written communications on both sides.

Organizations that move to a B2B HIE solution, can use a single portal with a digital workflow for all interactions. Requestors and providers can see the totality of information on multiple requests, using a single, consolidated dashboard on both sides. This provides full visibility into all actions and communications for both parties

## Benefits Of Moving To A B2B HIE Portal

### Reduce Costs & Increase Collections

With ROI requests costing both processors and requestors \$18.97 - \$42.43 per request, most in-house ROI services and outsourced B2B ROI processors are generally high-stakes cost centers. While they request payments, the effective revenue capture rate for ROI billing is around 50%, so the services are performed at a loss. Using a B2B HIE portal is free for providers and requires that requestors pay in advance. An integrated B2B HIE portal turns an ROI cost center into a revenue generator. It increases employee efficiency and reduces ROI wait times.

**A B2B HIE Portal Is Free For Providers And Requires Requestors Pay In Advance**

### Streamline Accounts Payable Operations

A B2B HIE portal can decrease overhead expenses with automated online collections prior to providing the record. When the B2B HIE processes the payment, providers receive the funds and report electronically, rather than employing staff to process thousands of paper checks. Driving payments through a B2B HIE portal also reduces compliance risks, since many healthcare providers still accept credit card payments over the phone, even though doing so violates payment processing rules and best practices.

**Driving Payments Through A B2B HIE Portal Reduces Compliance Risk & Saves Time**

### Manage Employee Productivity

A good B2B HIE portal offers a comprehensive activity overview, with insights into overall productivity and trends. Organizations can quickly see which employees are falling behind and easily balance the workload.

**Integrated ROI B2B HIE Processing Portal Increases Employee Efficiency by 50%**

### Positioned For Organizations For Growth

A digital workflow enables an automation growth path for further productivity enhancement. Utilizing an electronic B2B HIE makes it easy for offices to go paperless and even transition to a Electronic Medical Record (EMR) system.

**B2B HIE Portal Can Turn An ROI Cost Center Into A Revenue Generator**

## #2 Take Back Control Of ROI Operations

B2B HIE solutions should offer a medical record software portal with a flexible, digital workflow. This enables organizations to design a process that fits their business needs, rather than trying to fit their organization into an ROI vendor's process. With the traditional in-house ROI model, when a request comes into the hospital, many organizations have to manually route it using paper or email to different departments – a process that increases PHI disclosure risks and potential processing delays (another compliance concern). Since not all parties can access the same portal, there can be delays and breakdowns in communications.

For organizations that use a traditional outsourced ROI model: These companies require organizations to change their operations to fit the ROI provider's process. It is difficult to create exceptions and alter workflows – which is a common source of frustration. Many ROI service companies don't offer an integrated dashboard, and implementing minor process changes results in a slow process that requires significant review and oversight.

## Using A Single Release HIE Portal Boosts Operational Efficiency



**Secure Digital Workflow With Automatic Routing.** Organizations can easily route, fulfill or have staff review requests



**Full transparency and control.** In an in-house ROI situation, some departments may be releasing information without the organization's knowledge – one portal provides global visibility and full tracking with an automated audit trail.



**Organizations never have to worry about how to appropriately identify legitimate vs. illegitimate requests for information.** A good B2B HIE will verify all registered user accounts with access to their portal, so organizations know that all requestors are legitimate.



**21st Century Business Model Support.** Employees can work remotely and sign-in using ChartSwap's secure health information exchange from anywhere they are able to access a secure internet connection.

## #3 Decrease Cybersecurity Risks

Using an integrated, cloud-based, B2B HIE record retrieval software portal, is less expensive, more secure, and less work than designing, maintaining, testing, and securing a home-grown ROI system. All users and activity goes through the secure, encrypted portal. This eliminates the risks from unsecured fax, non-encrypted email errors, stolen postal mail, phishing schemes and more – problems that in-house and traditional ROI systems incur. Moving transactions to one secure, cloud-based B2B HIE record retrieval software portal ensures:

## Moving Transactions To A B2B HIE Increases Security



### Enterprise-Grade Cyber Security

A B2B HIE offers enterprise-grade cyber security with a safe, encrypted portal that stays at the cutting-edge of technology and compliance requirements. A good B2B HIE company frequently offers a safer and less expensive solution than housing, securing and maintaining your own HIE solution.



### Reduced PHI Disclosure Risks

A secure B2B HIE portal keeps PHI information off email servers, one of the most vulnerable attack vectors.



### Reduced IT Expenses & Headaches

Offload the headaches of attacks, patching, upgrading, and many other IT concerns, by keeping data in a neatly segmented and maintained, cloud-based B2B HIE portal. The costs to develop, secure and maintain the portal are incurred by the requestor and not the provider, so it reduces IT costs.

## #4 Reduce The Risk Of Compliance Violations

A good B2B HIE is easy and safe to manage. Some companies worry about the liability of using a B2B HIE. Yet, a good B2B HIE solution provides more control and visibility into the process, so it generally reduces the risk associated with other methods.

### B2B HIE Reduces Risk



#### Verification Of All User Requests

Organizations know each request is verified and legitimate, reducing the risks of a compliance violation.



#### Compliance Fail-Safe

A good B2B HIE is HIPAA and HITECH compliant and will alert organizations if any request timelines start to slip.



#### Providing Comprehensive Digital Tracking

It offers detailed records of request fulfillment timelines and proves adherence to HIPAA & HITECH requirements. Organizations can see and manage the risks, as both processors and receivers view tracking and timestamps.

## Comparing B2B HIE Portal To Internally Developed Custom Software

The primary difference between using a B2B HIE software solution and implementing internally developed software is the benefit of accessing 1,000 of organizations and records vs being limited to records within a single system.

### ChartSwap B2B Health Information Exchange



### Internal Custom Software

<ul style="list-style-type: none"> <li>✓ Automatically verifies each user and can rapidly verify 100k users</li> </ul>	<ul style="list-style-type: none"> <li>✗ Difficult to implement and verify users - most organizations cannot verify users in a timely manner, if at all</li> </ul>
<ul style="list-style-type: none"> <li>✓ One simple sign-in process and set of credentials</li> </ul>	<ul style="list-style-type: none"> <li>✗ Requestors must use several different sets of credentials, multiple disparate site and various platform-specific procedures and terminology</li> </ul>
<ul style="list-style-type: none"> <li>✓ Joining an establishing B2B HIE provides immediate functionality without the high costs of initial development</li> </ul>	<ul style="list-style-type: none"> <li>✗ Custom development takes a significant investment in time, money and FTE labor</li> </ul>
<ul style="list-style-type: none"> <li>✓ Provides on-going financial and operational efficiencies - cybersecurity and new feature / upgrade costs are lower, as these costs are spread among many clients</li> </ul>	<ul style="list-style-type: none"> <li>✗ Higher operational costs and generally fewer new features / upgrades, since all costs are funded by one organization</li> </ul>

As healthcare organizations move to digital ROI processing, selecting a B2B HIE portal can offer a simple, secure, HIPAA-compliant solution that enables processors to turn a cost center into a net revenue generator. Moving ROI requests into a digital B2B HIE offers processors and fulfillers complete visibility into the process, as well as increases the efficiency, security and profitability of ROI fulfillment.

For more information on how a B2B HIE can help your organization, please visit [www.chartswap.com](http://www.chartswap.com) or request a demonstration today.