Detect & Prevent Fraud
Efficiency in Revenue Cycle

SUNFLOWER BANK

Creating Possibility.

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FRAUD Prevention – playing the odds!

Did you know…

- According to the FBI's Internet Crime Complaint Center (IC3), internet-enabled theft, fraud, and exploitation were responsible for *$2.7 billion in financial losses* in 2018 alone.

- The Association of Certified Fraud Examiners report that U.S. Businesses *will lose an average of 5% of their gross revenues* to fraud.

- PwC's 2018 Global Economic Crime and Fraud Survey finds that *49% of global organizations say they've experienced economic crime* in the past two years.

How can you protect your business from fraud?

Do not use public Wi-Fi

- Unsecured networks found in stores, hotels, and airports to conduct financial business can be very unsafe.

- These networks can open your computer to online attacks.

- If you must use a public network, make sure you are connecting using a virtual private network (VPN) to encrypt the data you send and receive.

Update your antivirus software

- Antivirus is essential to your business' safety online but only as good as its last update.

- Be sure your antivirus software is set to check for updates daily and install them.

- Fraudsters are quick to find vulnerabilities so your antivirus must be able to keep up.

Monitor your account online

- Use online banking to monitor your accounts daily.

- Set up online alerts to notify you of transactions over a certain dollar amount.

- Businesses have only 48 hours from the time a fraudulent ACH or check hits the account to report it to their bank.

Use out-of-band authentication

- A two factor authentication process that uses a secondary verification process through a separate communication channel when sending funds outside of your organization.
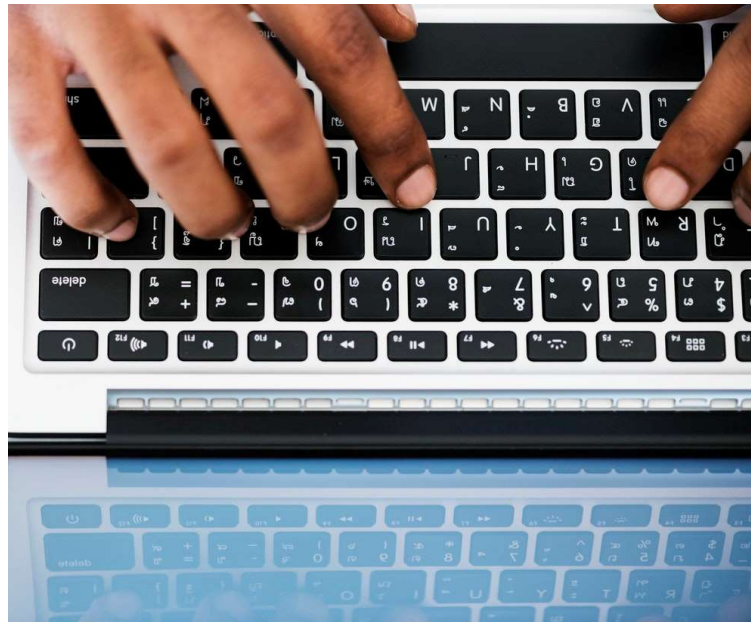
Use risk management tools provided by your bank

- Positive Pay – Compares a file of issued checks to checks presented for payment. Items can either be paid or returned.

- ACH Positive Pay – Works like regular Positive Pay, except it deals with ACH payments.

- Dual Control for ACH and wires – Requires more than one person to initiate an ACH or wire.

We lock our homes each day for protection, so why wouldn't we protect our business funds?

Efficiency in Revenue Cycle

Opt out of payer credit cards

- Providers pay an average of 4% to process payer credit cards.

- Not necessarily a faster way to receive payment.

- Payers are required to send an alternate form of payment, either ACH or check.

- PCI Compliance is a concern.

Enroll in ERAs and ACHs/EFTs

- Electronic Remittance Advices (ERAs) allow for faster and more streamlined posting when auto posted.

- ERAs can be auto posted in providers' patient accounting systems.

- ERAs eliminate the need to print EOBs from payer websites.

- ACHs get deposited to providers' bank accounts faster than paper checks.

- ACHs are cheaper transactions for your bank to process than paper checks or credit cards.

Convert paper EOBs to 835 files

- 835 files allow for faster and more streamlined posting.

- 835 files can be auto posted in providers' patient accounting systems.

- Payers' unique denial codes can be cross-walked in 835s to ensure accurate auto posting and matching of standard ANSI codes.

Automate the reconciliation process

- Tools are available to match ERAs/835s to ACHs/EFTs and checks.

- This enables providers to post "fully funded" ERAs and 835s.

- Eliminates the need to match remittances to incoming payments in the bank account manually.

Utilize a robust image repository

- Use a repository that will store and index all claims, payments, remittances, and correspondence items.

- Preferably use a repository that has correspondence and denial workflow queues for routing work electronically.

- Providers are able to easily pull up claim information by a wide range of criteria.

- This allows for a full picture of the claim to payment life cycle for a patient.

- Robust storage at your fingertips creates a better patient support experience.

Questions?

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