Waystar deploys generative AI to simplify healthcare payments in collaboration with Google Cloud

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Progress on more than a dozen powerful new generative AI capabilities across the revenue cycle

Pilot program already shows promising results of enhancing productivity by 5X and accuracy by more than 10%

LEHI, Utah and LOUISVILLE, Ky., May 23, 2024 /PRNewswire/ -- Waystar Technologies, Inc., a provider of leading healthcare payment software, today announced it is leveraging Google Cloud's generative AI technology to address some of the U.S. healthcare system's most complex and critical challenges — including administrative burden and substantial spending waste — empowering the human touch of healthcare.

The collaboration builds on Waystar's proven track record of deploying innovative AI solutions into its platform and Google Cloud's global leadership pioneering generative AI advancements. Waystar's software platform utilizes AI and machine learning to automate work, improve accuracy, and create a more intelligent and intuitive user experience.

As one use case, Waystar and Google Cloud have automated the extraction of prior authorization requirements from complex payer data sets. In a proof-of concept study by Waystar, the application reduced the time to generate an authoritative report of procedural preauthorization by 99.93% while increasing accuracy by 13%. These results show the opportunity to strengthen resource optimization and save valuable time for providers to focus on patient care.

"Waystar is at the forefront of simplifying healthcare payments with generative AI to create real, scalable impact on providers' financial health. We appreciate the collaboration with Google Cloud on this powerful opportunity to bring the best of technological innovation in the pursuit of transformational healthcare solutions," said Matt Hawkins, Chief Executive Officer of Waystar. "Our focus is to implement generative AI innovations on the Waystar software platform that will help providers get paid accurately, timely, and with newfound efficiencies for the health services they deliver to patients."

Amy Waldron, Director of Healthcare Strategy and Solutions, Google Cloud said, "Generative AI is fundamentally changing how many healthcare organizations operate, fueling a new era of cloud that can benefit virtually every area of an organization. By bringing Google Cloud's generative AI capabilities together with Waystar's deep healthcare expertise and extensive industry relationships, Waystar can help its clients unlock new insights that improve operations and productivity, ultimately enabling them to devote more time and resources to their patients."

"Simplifying revenue cycle management and maximizing providers' bandwidth for patient care are critical priorities for our organization," said Amy Assenmacher, Senior Vice President of Revenue Cycle at Corewell Health. "We are excited to see Waystar and Google bring their unique capabilities together, with significant potential for generative AI applications that can transform how Corewell Health operates with greater efficiencies and peace of mind for our physicians and administrators."

Clients continue to trust Waystar as their partner of choice for software simplification, and the industry continues to recognize Waystar's innovative value – including, most recently, a third consecutive MedTech Breakthrough award and the #1 Best in KLAS award. Waystar's collaboration with Google Cloud follows recent achievements such as the rapid execution of an Accelerated Implementation Program to onboard many healthcare organizations with expedited access to its platform following the recent cybersecurity incident, as well as a partnership with MEDITECH to integrate Waystar's platform with their EHR.

Generative AI advancements will be a key focus at True North, Waystar's client conference September 9 – 11. To learn more about registering for True North please visit https://truenorth.waystar.com/.

About Waystar

Waystar's mission-critical software is purpose-built to simplify healthcare payments so providers can prioritize patient care and optimize their financial performance. Waystar serves approximately 30,000 clients, representing over 1 million distinct providers, including 18 of 22 institutions on the U.S. News Best Hospitals list. Waystar's enterprise-grade platform annually processes over 5 billion healthcare payment transactions, including over $1.2 trillion in annual gross claims and spanning approximately 50% of U.S. patients. Waystar strives to transform healthcare payments so providers can focus on what matters most: their patients and communities. Discover the way forward at waystar.com.

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