CASE STUDY

Sustainable Success:
Maintaining AR > 90 days at LESS THAN 5% -

Discover Our Critical Success Factors to keep 90+ AR < 5%

Introduction

Embark on a journey into sustained success within the complex realm of Revenue Cycle Management (RCM). This case study unveils the strategies behind consistently maintaining Accounts Receivable (AR) below 5% beyond the critical 90-day mark. Discover actionable insights tailored for professionals navigating the intricacies of RCM in the U.S. healthcare landscape. Join us as we explore the keys to sustaining a lean AR balance, ensuring enduring financial excellence in healthcare operations.

Industry Challenges - Insights

Denials

1 in 7
Volume of Denial

$102 Bn
$ of Denial

86%
Avoidable

65%
Missed to Re-Submit

Timely Addressal Of Claims

30%
Claims Ignored
to Work

$181
Cost of Working
1 Appeal

14%
Denial Leading
to Write-Off

Problem statement

1. Denials Untouched, high denials are:
    a. Inefficient Eligibility & Benefits Verification
    b. Higher Medical Necessity denials
2. In-Appropriate Payment Posting
3. Claims not followed up on time.
4. Appeals have not worked and have not followed up.
5. Resolution of claims < 90 days was lagging.

Root Cause

Our objective was to comprehensively analyze the challenges posed by extended AR cycles and, in turn, equip decision-makers with actionable strategies to navigate this impending threat effectively.

1. **Inefficient Eligibility & Benefits Verification**
    a. A defined process for Eligibility and benefits Verification was missing.
    b. Due to a shortage of staff, the actions were not taken promptly
    c. The eligibility process was all manual which further delayed the process.
2. **Higher Medical Necessity denials**
    a. The coding process was not streamlined
    b. Leveraging required tools and systems to determine efficient and compliant - reimbursement coding was not in place
    c. Misalignment between the services provided and the payer's criteria for necessity

Root Cause

1. **In-Appropriate Payment Posting**
    a. The payment poster's knowledge and lack of understanding of offsets and recoupments led to an unreconciled balance.
2. **Claims not followed up on time.**
    a. Lack of Prioritization: A perennial challenge in the industry, prioritizing a high volume of claims requires comprehensive data analytics and data intelligence tools which was missing
    b. Again, shortage of staff is another critical issue
    c. Overload of Work - A shortage of staff will lead to an Overload of work and impact the efficiency of productivity and accuracy.

Root Cause

1. **Appeals have not worked and have not followed up.**
    a. The consequence of timely addressal of denials, and following up on claims due to reasons highlighted above leads to Appeals not working timely.
2. **Resolution of claims < 90 days was lagging.**
    a. Effective claim resolutions require an organization to pull off multiple levers together concurrently.
    b. Claims less than 90 days were not worked effectively.
    c. Reasons, every claim requires follow-up every 30 days.
    d. Early insights on payment denials missed has a multitude effects on current, future, and past claims.
    e. The multitude effect become multifold making the AR more complex and hard to collect.
    f. Inefficient Work-Flow system.

Solutions for Root Cause - Coding Services

ROOT CAUSE

- Coding Process
- Documentation Improvement

SOLUTIONS

- Revamped coding guideline documentation upon careful review of all denials.
- Coding documentation feedback by deploying Senior Coding professionals
- Tracked all denials post-go-live to reduce coding denials

Solutions for Root Cause - Cash Posting Services

ROOT CAUSE

- In-appropriate Payment posting due to offsets and Recoupments
- Unreconciled Claim balances

SOLUTIONS

- Complete EOB review of all open claims with high priority on high $ value claims
- Reasons for recoupments, offsets tracked and streamlined by deploying Senior Payment posters
- Leveraged in-house Cash Reconciliation tools to speedy completion,

Solutions for Root Cause - Technology

ROOT CAUSE

- Eligibility & Benefits Process in-effective.
- No effective work-flow

Prior Auth Smart

SOLUTIONS

- Completed all payment posting issues
- Cleaned up by moving balance appropriately - to Patient & Insurance.
- Deployed our internally developed Technology solutions.
- Benefits & Eligibility Process Streamlined

Solutions for Root Cause - Technology

ROOT CAUSE

- Claims not followed-up Timely
- Prioritization of claims
- Comprehensive Data Analytics & Intelligence tool.

RevShield A.I.

SOLUTIONS

- Extensive technology implementation to roll up to RevShield A.I.
- Implemented Machine Learning Algorithms to learn denial patterns.
- Data Intelligence modules started to provide deeper insights on Aging, Denials, Trends & patterns including Resolution Rate - # of touch resolutions

Our Technology Features

imagenum Healthcare Solutions

How Does Rev Shield A.I Solves The Problem?

Payer API Integration

Improve Productivity with our 1400+ payer integration for Auto-Claims Status

Automated IVR calling

Reduce Labor Cost: Automated Text to Speech Conversion for IVR Claims

Predictive Analysis

Reduce Denial & Increase Cash Flow: L Un-Supervised ML Algorithm to Predict Future Denials

Analytics

Transparent Performance Reporting: Deep Insightful Business Intelligence Reporting

Unresolved Claims

Improve Resolution Rate: Auto-allocate claims not resolved after several touches

Automated B & E

Reduce Denials: Integrated with 1100+ Payers for Automated B & E

Automated Prior Auth

Permanent Fix to Eternal Challenge: Automated Workflow integrated with Top Payers for PA Request and Approval

Industry Comparison

Continuous Improvement: Quick Access to Compare performance Vs. Industry Standard

Outcomes that led to 90+ AR < 5%.

5%

Denial Rate
reduced from 18%

$1.5Mn

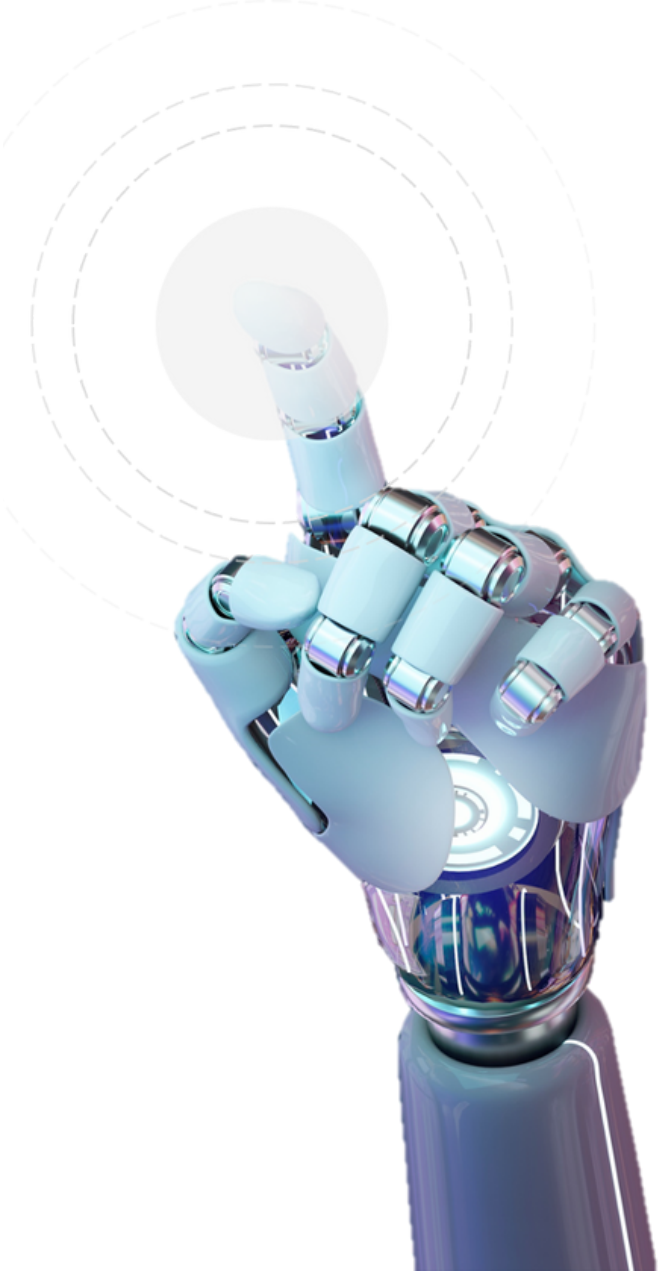
AR>90 days
reduced

19%

Increase in
revenue

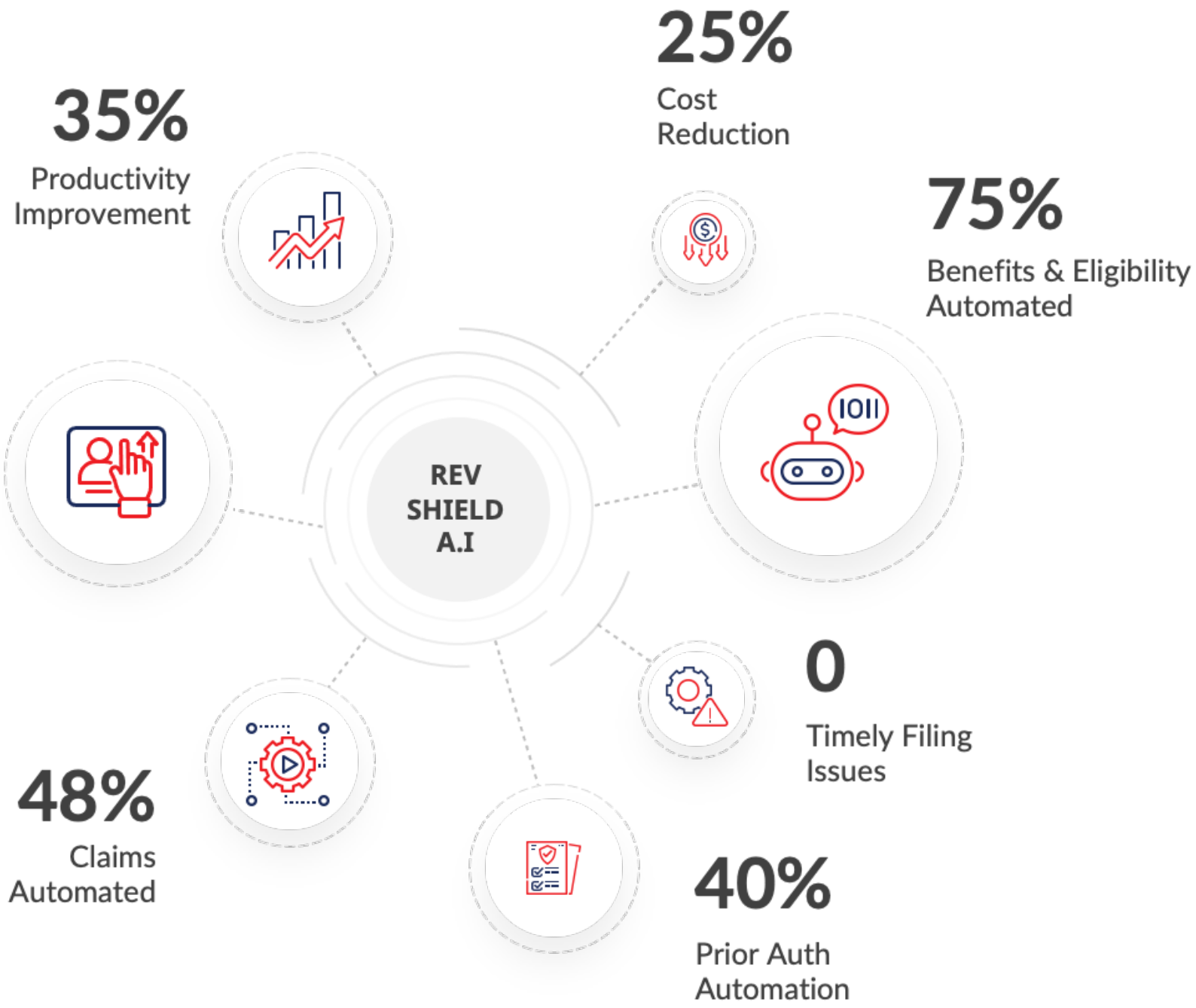
54 Days

AR days reduced
from 78 days



How We Reduce Cost & Improve Efficiency?

imagenum Healthcare Solutions



Recognition

Exciting News! We have been featured Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix 2023

Everest Group is a trusted source of unbiased research and perspectives. Everest Group is renowned for its comprehensive analysis of service provider capabilities and market trends, making this recognition a significant achievement for us. Being included in their report validates the hard work, dedication, and expertise of our incredible team.

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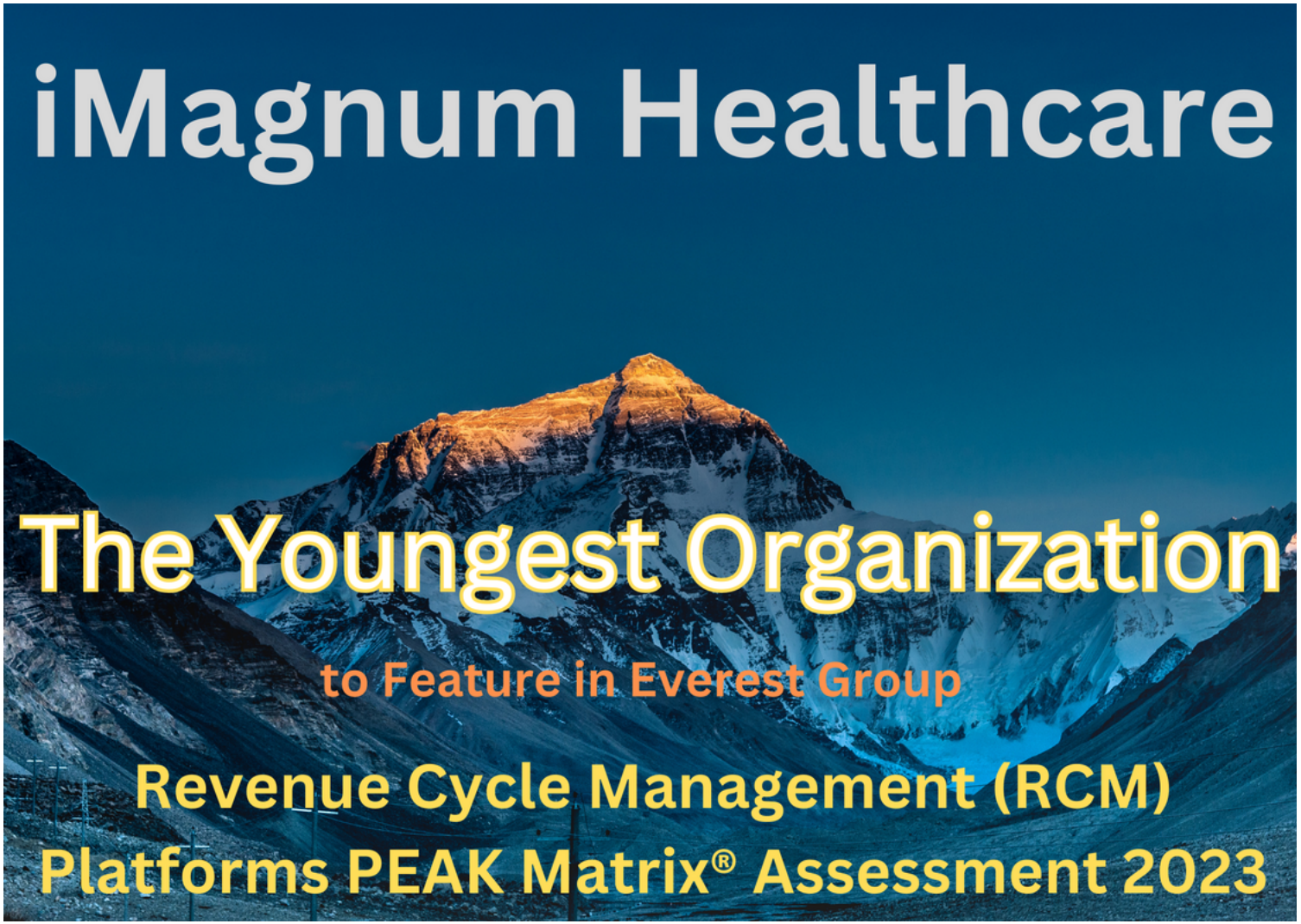

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Thank you for your time and consideration.

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Securing your business from industry-related challenges.

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