

ProMedical Success Rate: A Case Study

Earlier this year, we began processing claims for a 150-bed, community-based hospital in Massachusetts. This hospital averages approximately 62,000 outpatient/emergency visits per year. When they decided to hire us, they had a few very important goals that they wanted us to achieve in a short amount of time. Those goals included:

- ✓ Reduce the total days in AR from the 86 days they were averaging to less than 70 days.
- ✓ Maximize the amount of money collected
- ✓ Reduce fees paid for billing services
- ✓ Expend as few resources as possible in working with us

We're proud that we have met all of those goals, and even gone further. Here is a summary of our success:

	Previous Vendor	ProMedical
Days-in-AR	86	59
Average Monthly Revenue (After paying fee)	\$180,043	\$199,290
Increase in Monthly Revenue		\$19,247
Increase in Annual Revenue		\$230,964

Our approach will differ according to each client's individual goals. We feel there are four main reasons for our success with this particular client:

- 1.) Coordination of Medical Records.** We shared the cost of obtaining medical records in a timely manner. The time factor is clearly illustrated in the above chart, which shows that we are collecting payment more than 20 days faster than their previous vendor.
- 2.) Communication.** We have been in constant contact with this hospital and have furnished them with numerous reports about various financial issues affecting them. This constant communication has allowed us to save a significant amount of time in collecting payments.
- 3.) Verification of payments.** We have found several places where "hidden money" wasn't being fully recovered by this hospital. Our standard practice of verifying all incoming payments versus state fees and PPO contracts has netted this hospital thousands of dollars more than they previously would have been receiving.
- 4.) Flexibility.** This is one key to our success that can't be directly measured by any specific number. We have altered our standard processes in many ways to achieve the goals of this client. This includes reducing the number of days between sending out letters to insurers, finding a third party to handle all necessary medical records copying, and creating several custom reports. Our willingness to alter our processes to suit our client's needs has allowed us to achieve a very high rate of success.

While the actual dollar amounts and number of days will vary slightly from hospital to hospital, the trend remains the same. In short, we have been successful in this case, and with all of our other clients, because of our approach to the business. Our goal is to become a seamless extension of our clients' own billing process. Our pursuit of that goal enables us to collect **more money** in a **shorter period of time** and charge **lower fees** while remaining extremely **easy to work with**.

