

Improved collections with end-to-end RCM implementation

Client profile

A network of dermatology practices united with insights to drive collaboration and practice growth. It provides an environment that empowers dermatologists to deliver exceptional patient care and grow their practice.

Challenge

- Decentralized patient access process at the front end leading to retraining costs and revenue delays due to high denials
- Combined business office not optimized for scale
- Manual reconciliation causing staff bandwidth constraints
- Lacked standardization in workflow management and business intelligence
- Two different enterprise performance management (EPM) platforms functioning across two different combined business offices (CBOs)

Solution

- IKS Health standardized and centralized disparate processes from two CBOs to create effective workflows across all functions
- Enabled complete accountability of posting reconciliation
- Implemented Optimix to improve revenue through a strategic approach to receivables
- Implemented a dashboard solution to integrate data from all systems and provide a holistic business view with meaningful insights for predictive revenue modeling

Impact delivered

\$1.7M

Total cash upside from accounts receivable (AR)

34%

Reduction in cost to collect

\$1.3M

Annual savings

1.6%

Reduction in AR > 90 days

Results

- Provided actionable insights to reduce denials, resolve payer issues, and improve cash flow
- Improved RCM performance and enabled 30% growth in last year
- Net collection ratio improved by 1%