

Increased practice size and improved collections with a unified RCM solution

Client profile

A network of gastroenterology practices offering specialized care and advanced treatment plans to address the entire spectrum of digestive health conditions.

Challenge

- Multiple enterprise performance management (EPM) platforms and separate processes not providing a holistic view
- Tracking of verification and authorization across multiple EPM platforms to prevent missing collection opportunities
- Challenges in training staff across multiple platforms and keeping backup in case of emergencies

Solution

- Created a centralized combined business office (CBO) structure that allowed the healthcare provider to focus on integrating more practices into the system
- Standardized workflows and processes to improve collection efficiency and effectiveness
- A unified dashboard platform created to consolidate data from multiple sources and present a holistic business overview
- Deployed IKS Health proprietary technology for workflow management and monitoring key business metrics

Impact delivered

DSO reduced by
11
days

8.9%
Increase in NPV

Results

- A tracker was implemented to improve the payment reconciliation process and the patient satisfaction score
- Enabled healthcare provider to grow from 3 practices in 2019 to 11 practices in 2023
- Virtual IKS CBO improved cash flow
- Net payments per visit (NPV) increased from \$303 to \$330
- Days sales outstanding (DSO) reduced from 40 to 29 days