



Case Study: Transforming Revenue Cycle Management for a Central Texas Pain Management Practice

Client Background: Our client, a prominent independent Pain Management Practice in Central Texas, is staffed by a team of 4 dedicated physicians. In addition to office visits the practice specializes in several pain management procedures such as Kyphoplasty, Spinal Cord Stimulation, procedures for back and joint pain, etc.

Despite their clinical excellence, the practice faced significant issues with their Revenue Cycle Management (RCM), impeding their financial performance and operational efficiency.

PRIMARY RCM CHALLENGES: THE PRACTICE STRUGGLED WITH SEVERAL ONGOING ISSUES:

- ▶ **Inadequate Monthly Collections:** Their Revenues were consistently below expectations leading to low profitability.
- ▶ **Lack of Insightful Reporting:** The absence of comprehensive reporting and business intelligence impacted their ability to rapidly isolate and resolve issues impacting financial performance.
- ▶ **Ineffective Communication:** Their RCM provider did not have a dedicated account management team and failed to offer consistent and proactive feedback, making it difficult to address issues collaboratively.
- ▶ **Restrictive Software System:** They were locked into a proprietary Practice Management (PM) software system that limited their control over financial reporting and tracking.

SOLUTION: OUR FIRM STEPPED IN WITH A CLEAR OBJECTIVE: TO OVERHAUL THEIR RCM AND ADDRESS THE EXISTING ISSUES HEAD-ON. OUR STRATEGY INCLUDED:

- ▶ **Rapid and Accurate Billing:** Charges were billed to payers within 24 hours with a 99.5% accuracy rate.
- ▶ **Swift Reimbursement Turnaround:** All payers were moved to ERA/EFT to accelerate reimbursements.
- ▶ **Strategic Billing Practices:** We implemented strategies to minimize claim rejections and optimize reimbursements with a laser focus on First Time Paid (FTP) metric.
- ▶ **Streamlined Eligibility and Prior Authorization:** We took over insurance verification and pre-authorizations and efficiently overhauled the processes drastically reducing denials.
- ▶ **Real-Time Patient Statements:** Secure links for real-time patient statements improved patient communication and timely payments.
- ▶ **Transparent Communication and Reporting:** Regular weekly meetings and comprehensive reporting systems (including daily updates and detailed monthly reports) increased transparency.

RESULTS: OUR COLLABORATION LED TO TRANSFORMATIVE RESULTS:

- ▶ **Revenue Increase:** The practice saw a 40% increase in revenue within 2-3 months of bringing us onboard.
- ▶ **Enhanced Billing Efficiency:** The FTP Ratio saw a substantial boost.
- ▶ **Improved Communication:** The practice now enjoys regular, transparent communication regarding their billing processes. The front office and our team closely collaborate to resolve issues and deliver exceptional financial results.
- ▶ **Expanded client engagement:** We have since taken over the RCM function for this client's anesthesia practice and their surgery center.

Conclusion: Our successful collaboration with this Pain Management Practice highlights our commitment to optimizing billing procedures, maximizing revenue, and fostering transparent communication. We are dedicated to supporting the growth and sustainability of specialist practices through our expert RCM services.

For more information please contact us:

Rohan Nath
rnath@nath-mds.com
713-772-2132