Workflow Automation and Analytics Supercharge Revenue Cycle for Busy Orthopedic Practice

About

Headquartered in Columbia, Missouri, Columbia Orthopaedic Group is a dynamic specialty practice devoted to the diagnosis, treatment, rehabilitation and prevention of injuries and diseases of the muscles, bones, joints and soft tissue. A half-century after opening, the group continues to grow and recently expanded its space by 18,000 square feet.

- 27 specialized physicians and 18 physician extenders
- 6 orthopaedic sub-specialties
- 500 patients some days, (averaging 375 patients per day overall)

Snapshot

Columbia Orthopaedic Group leveraged RCM Workflow Automation and RCM Scorecard to identify areas of the revenue cycle requiring improvement and to streamline and centralize revenue cycle processes. The powerful combination also helped the specialty group:

- Identify areas for process improvement
- Find areas of cash opportunity
- Assess negative patterns or trends
- Streamline financial operations

> " During the normal course of business, we had about 11,000 open claims. It was like trying to catch running water. I couldn't tell what was getting worked. "
>
> — Diana Gilpin, Manager, Business Office

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Challenges

With more than 11,000 open claims on any given day, Columbia lacked transparency around its claims management processes. The business office manager, Diana Gilpin, had no insight into the exact number of claims open, who was working them, and which claims required immediate follow-up or did not need to be touched on a given day.

In early 2019, with a much-needed—albeit costly—new expansion underway and facing tighter margins, an increased reliance on patient payments and unpredictable cash flow, Columbia had to decide whether to bring on more employees to work claims or find a more effective way to leverage RCM data and workflow automation to improve the group's financial performance.

Solutions

Columbia Orthopaedic Group made the logical choice to streamline business processes and accounts receivable (A/R) management before deciding if staffing increases were warranted. Having used MedEvolve's practice management and analytics solutions for several years with great success, Columbia implemented MedEvolve's RCM Scorecard and RCM Workforce Automation solutions for a powerful and complete accounting of A/R.

> " Workflow automation gives me eyes where I need them. It allows me to see exactly how many claims are getting worked, by whom, whether they've been successful, what the cash opportunity was, what's coming in weekly and monthly, and to set the process so my priorities are their priorities. "

— Diana Gilpin, Manager, Business Office

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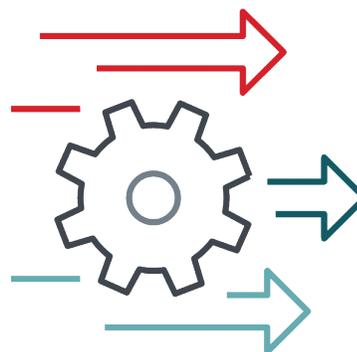
1. RCM Scorecard

The RCM Scorecard is an analytics-as-a-service solution that provides important financial metrics and key performance indicators (KPIs).; The solutions shows financial performance month-to-month and year-over-year and looks at metrics such as net collection rate, first pass denials, avoidable write-offs and much more. RCM Scorecard delivers valuable data and actionable insights into opportunities for process improvement to help the practice get paid quicker, decrease debt, reduce costs and improve net revenue. Leveraging RCM Scorecard, Columbia now tracks its financial performance with perfect clarity and benchmarks its progress against industry standards.

2. RCM Workflow Automation

MedEvolve's workflow automation technology delivers transparency and accountability into claims management. Powered by smart, machine-learning algorithms, workflow automation analyzes claims and prioritizes the ones that need to be worked first, second and so on based on multiple factors: date, time, procedure, payer and the claim's monetary value. With workflow automation, staff are directed which claims to work and when, taking the guesswork out of their day.

"With RCM Workflow Automation, we have a barometer to help us understand who is efficient and effective. It has also allowed us to benchmark the performance of our team members to a greater degree."

— Gene Austin, CEO

RCM Workflow Automation also empowers management with productivity and staff effectiveness monitoring for full visibility into individual employee performance, thereby also revealing timely opportunities for early intervention and assistance, training or correction.

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Outcomes

With the full suite of MedEvolve solutions, Columbia has effectively streamlined billing and collections, while keeping staffing levels right-sized and leveraging data to drive improvements.

Before RCM Workflow Automation, Austin employed five dedicated staff as part of Columbia's insurance follow-up team and sought to add a sixth employee. But after implementing automation over the summer of 2019, "we realized our manpower needed to change," he said. "We were able to go from 5 to 3.5 full-time employees — all working more efficiently."

In addition, Columbia has realized the following significant results since implementing RCM Scorecard and RCM Workflow Automation:

- 7-day decrease in A/R from month-to-month
- Highest collection month on record (December 2019)
- 15% reduction in overall A/R over 60 days
- 9.4% decrease in percentage of A/R over 60 days (May-December 2019)

" Practice analytics gave us high-level business intelligence to understand where we needed to make improvements, but RCM Workflow Automation and RCM Scorecard enabled us to drill down even deeper, to the root of our problem areas. Now that we have complete transparency and visibility, we can evaluate and revise our operations to support process improvement. "

— Gene Austin, CEO

Contact us to find out how analytics and AI-driven workflow automation can increase productivity, efficiency and transparency for your billing department:

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