

Case Study

Insurance Resolution

Midwest specialty healthcare provider partners with Currance for a data-driven approach to Insurance Resolution, accelerating cash collections to meet expansion goals.

**Challenges:**

- Workforce shortages
- Certified, seasoned teams to accelerate & collect more cash

**Solution:**

- Insurance Resolution

**Results:**

- Higher Collection Yield
- More Cash Faster
- Reduction in AR Days






Overview

This client provides collaborative clinical expertise across multiple specialties with the mission of “Improving Health” of those they serve. Headquartered in Dakota Dunes, South Dakota, they are “committed to continuously seek new ways to improve our quality, enhance our customer service, and make our organization the best place for patrons to receive care, for physicians to practice their craft, and for employees to share their talents. Today, our multi-faceted organization provides collaborative clinical expertise across multiple specialties. We promise to meet the growing health care needs of this region and strive to exceed your expectations.”

The organization has embarked on ambitious regional expansion plans to reach more patients for better care in the communities that they thrive. They were seeking a partner that support their robust growth goals by transforming their revenue cycle to a value driver that could be reinvested to support their expansion objectives. A data-driven approach to Insurance Resolution, built upon proven methodology, technology, culture, transparency and governance, was core to the partnership they sought with Currance.




Challenges

This client has faced the same industry challenges of workforce shortages of qualified talent, increased costs, and margin volatility. The CEO of the organization was confident that the majority opportunity lie within their revenue cycle, to support their expedited geographic expansion plans. With a short runway to achieve success, Currance delivered a comprehensive strategy focused on data-driven decisions and partnership engagement to ensure success. Identifying that the significant opportunity resided within the Insurance Resolution process, Currance Insurance Resolution was the right solution for them to accelerate cash through a flexible workforce, performance focused technology, and actionable analytics with insights to deliver efficiency and effectiveness at every touchpoint through:

-  **Optimized Revenue Cycle Operations**
-  **Evaluation and improvements to collection strategies**
-  **Developing an engaged Revenue Cycle team**

Solution

This client entrusted Currance as their results-driven revenue cycle management partner with the ability to quickly identify and increase revenue with minimal impact to the core business, driving insurance collection improvements for A/R greater than 90 days. By taking a 360-degree approach for client management support, Currance delivered proven technology, collaborative governance, absolute transparency, and effective results in meeting their ambitious growth objectives.

-  **RCM Strategy Assessment & Services**
-  **High Performing Work Teams with flexible staffing models**
-  **Prioritization of daily and weekly work efforts based on data-driven insights**
-  **Root cause insights to better optimize current processes**

“From the increased capabilities of their proven revenue cycle solutions being implemented quickly, to leveraging their capabilities and seasoned teams focused on performance that execute efficiently, Currance has become our trusted partner offering a purpose-built operation to support our aggressive financial growth and geographic expansion goals.”

- Senior Employee

Currance analyzed and curated limited client-provided data to gain data-driven insights into payer behaviors and liabilities for every payer- and financial class-type greater than 90 days, for a one-time cash acceleration engagement. The client-dedicated team established a quality audit team to evaluate and engrain best-in-class standards across all processes. The Currance high-performance work team identified trends for bulk resolution to save time and increase efficiency within the insurance resolution process. It became imperative for a successful engagement to bring in a Currance certified, seasoned high-performing team that were agile, fully prepared, and dedicated to meeting the client’s financial objectives.

Currance Insurance Resolution delivered significant, measurable improvements for them by addressing the root causes –like coding errors, delays in billing, and authorization – and instituted more streamlined and accurate processes by fixing the issues, preventing future delays rather than reacting to them.

Currance employed a flexible staffing model, which allowed their staff to pivot and make the highest priority impact. This was done in a framework of establishing productivity and quality benchmarks accompanied by staff incentives. Currance certified staff harnessed their expertise to enforce payer contract provisions ensuring that their interests were safeguarded. Currance’s staff also worked to rebill claims, performed insurance follow-up, appealed claims, and secured collections, by prioritizing tasks daily and weekly for accelerated results.

Critical and core to success was a clear, robust communication strategy between Currance and the client. Daily, weekly and monthly connection meetings offer our clients a focused platform for feedback and discussion of new issues, suggesting faster strategies for claims appeal and follow-up. Currance provided further transparency through robust communications and reporting on a weekly and monthly basis, offering the opportunity to share root cause information preventing future billing issues and performance from the prior month, including analysis and operating report.

Results

This collaboration drove the project forward efficiently, while building trust as long-term revenue cycle partners. Staff on both sides quickly adapted to meet operational demands, while ensuring agility and responsiveness. The performance outcomes, driven by efficiency and effectiveness against a tight timeline, delivered a higher collection yield, resulting in more cash faster, and a reduction in AR Days.

Performance Highlights



A/R Day Reduction

50.17%

(22-day reduction from project start to completion)



Increase in Gross Collections

11.84%

(9/18/23-1/12/24)



Cash as a Percentage of Net

106.5%

Pre: 95.9% / Post 106.5%
November was the highest of the year at 114%



AR >90

34%

Pre: 38% / Post 34%



AR <90

67%

Pre: 62% / Post 67%
team not keeping up with less than day 90 inventory



Initial Denials

Lowest \$'s all year

December 23 was the lowest \$'s denied all year due to Currance involvement/ feedback is what contributed to the drop in initial denials.

Your trusted revenue cycle partner for today (and tomorrow).

Proven through an initial short-term cash acceleration effort that exceeded performance objectives, the client and Currance relationship has developed into a long-term, complete comprehensive business office support operation. The partnership will focus on the management and sustainable performance across business office functions. Leveraging extensive client domain and local experience augmented with Currance technology, processes, people, and patented methodology, they are taking differentiated approach focused on yield performance to best support their service footprint expansion and patient experience. The organization working together with Currance, provides a culture supportive of revenue optimization, collective team members advancement, while expanding their revenue cycle management capabilities ensuring high satisfaction for every patient experience.

“This client has a tremendous growth opportunity in front of them with expansion goals across their geographic service footprint, giving them the ability to effectively reach and treat more patients, while efficiently providing the best level of care for their individual needs. Our expanded partnership further confirms our commitment to approaching revenue cycle differently, while keeping an unwavering focus on how we can improve healthcare together for and with our client partners.”

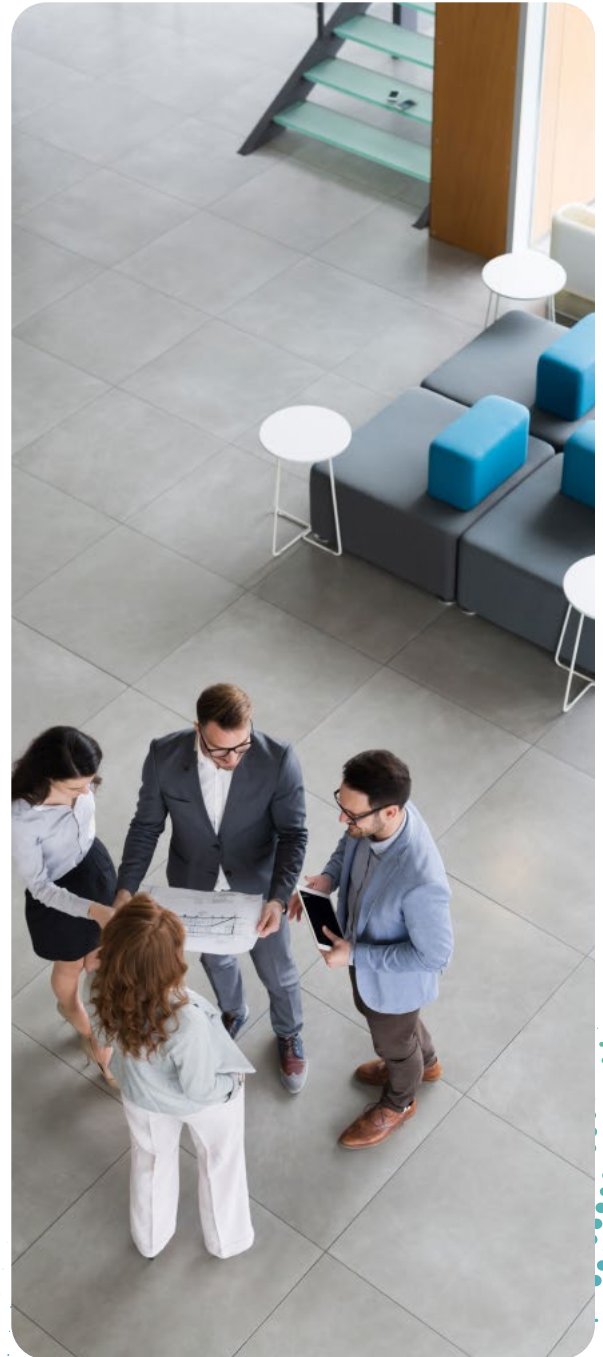
- Todd Redmon, President & CEO, Currance

About The Client

This client is a multi-faceted organization that provides collaborative clinical expertise across multiple specialties. Their core promise is to meet the growing regional health care needs and strives to exceed patient expectations. They are committed to continuously seek new ways to improve quality, enhance customer service, and to make their organization be best place for patrons to receive care, for physicians to practice their craft, and for employees to share their talents. The heartbeat of their organization is their passionate employees who dedicate their time, energy, and expertise toward helping achieve your goals.

About Currance

Currance is a revenue cycle management technology-enabled company that delivers comprehensive revenue cycle solutions and services to accelerate cash from expected revenue. Our vision is to improve the health and healthcare experience in communities we serve by supporting the financial strength and vitality of our clients. Established by revenue cycle management industry leaders, the Currance leadership team brings more than 250 years of collective experience, with individual average expertise of 25+ years. Currance is a leading industry innovator that has delivered measurable, demonstrated success for children's hospitals, national hospitals, community health systems and specialty physician groups.



Ready to revenue cycle differently?

Let's connect! Contact sales@currance.com to learn more.

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