

How Palmetto Retina Center Gets 95% of Claims Paid within 60 Days

THE CHALLENGE

Decline in collections calls for a change

When David Gavin became CEO of Palmetto Retina Center, he quickly became aware of issues with billing and collections. Especially concerning—a slowdown in reimbursement for medications.

Timely reimbursement of medications is necessary to sustain a retina practice. Otherwise, the practice must pay for costly intravitreal injections, corticosteroids, anti-vascular endothelial growth factor (anti-VEGF) agents, and more out of their own funds. In addition, Palmetto Retina Center has a team of five surgeons—prompt collection of revenue for surgeries is essential for the practice as well.

What happened? The practice's revenue cycle management (RCM) vendor had changed ownership. Since then, collection of accounts receivable (A/R) had slowed down.

"We had to write off charges because claims weren't getting appealed in a timely fashion," said Gavin. "We saw an overall decline in the whole RCM system. We decided to make a change."

THE SOLUTION

Gain specialty-specific, team-based support

Palmetto Retina Center already used NextGen Enterprise EHR. They decided to tap into NextGen Healthcare as their new RCM services vendor as well.

With NextGen RCM Services, each medical practice's needs are addressed by a dedicated client manager with expertise in their particular specialty.

"We selected NextGen RCM Services because of their experience in working with retina practices and track record of getting retina medications reimbursed," said Gavin. "Having a RCM vendor who knows the nuances of our specialty is extremely important."

Apply automation across the revenue cycle

NextGen RCM Services brought an increased level of automation. Applying automation across the revenue cycle helps make sure claims are billed at the actual contracted amount, coded accurately, and processed as quickly as possible.

Gavin appreciates NextGen Healthcare's team approach. Different teams within NextGen RCM Services are responsible for posting payments, following up on claims, and managing more complex claims. A team lead oversees these different teams.

CLIENT PROFILE

Palmetto Retina Center

Locations: West Columbia (main office), Downtown Columbia, Orangeburg, Sumter, Aiken, and Florence, South Carolina

Services: Treatment of vitreous and retinal diseases, as well as clinical research

NEXTGEN HEALTHCARE SOLUTIONS

- NextGen® RCM Services
- NextGen® Enterprise EHR
- NextGen® Enterprise PM
- NextGen® Financial Analytics

HIGHLIGHTS



Reduced denials:
from 8.67% to 6.13%



Reduced DSO:
30s down to the low 20s



95% of claims paid
within 60 days

“The same RCM team members who I worked with a year ago continue to work with me today. I meet with the team lead every two weeks to discuss performance and address concerns. We are pleased. Our results speak for themselves.”

Get insight into financial data

The practice also obtained a clearer view of their own financial data and key performance indicators (KPIs). NextGen Financial Analytics pulls data from the PM system to provide useful insights, such as:

- Running totals of charges, payments, adjustments, and denials
- Graphic views of trends over time
- Dashboards to help manage A/R, billing, and denials
- Information on payment patterns from third-party payers and patients
- KPIs for benchmarking against other practices

Users can see unpaid claims sitting in buckets, ranging from zero to 30 days, 30 to 60 days, and so on—which helps to safeguard against unnecessary write-offs. They can also look more deeply into denials.

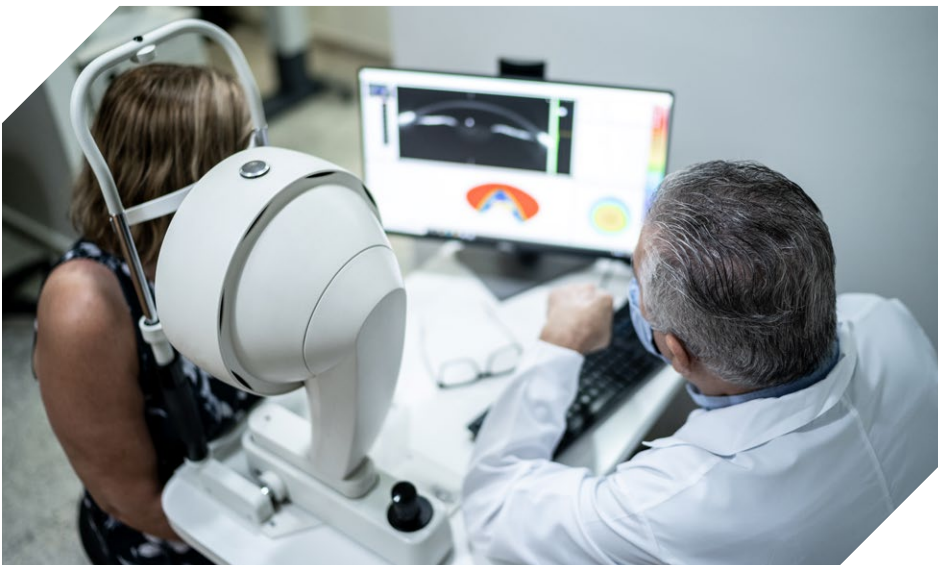
“I’ve seen how a claim is denied because there’s a misplaced character, such as an apostrophe in somebody’s name,” Gavin continued. “Training the front office staff to address these small yet important details helped get these claims approved the first time.”

Looking ahead, KPIs from NextGen Financial Analytics will help Palmetto Retina Center set benchmarks for future growth.

“I’m a data junkie,” says Gavin. “I love to look at data and slice and dice it. The financial analytics support this.”

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David Gavin
Chief Executive Officer
Palmetto Retina Center



THE RESULT

Increased efficiency and financial gains

Results achieved by the practice reflect enhanced automation and specialty-based financial guidance:

- Denials dropped from 8.67% to 6.13%
- Days Sales Outstanding (DSO) reduced from the 30s to the low 20s
- 95% of claims paid within 60 days
- Charges grew 13.85% compared with experience under previous RCM vendor

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David Gavin

Chief Executive Officer
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HOW CAN WE HELP YOU?

Partner with us at **855-510-6398** or **results@nextgen.com**