

Healthcare Tech

OUTLOOK

HEALTHCARE TECHNOLOGY KNOWLEDGE NETWORK

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Enhanced Revenue Solutions


Fostering
Unparalleled
Revenue
Enhancement



Jean-Marc Pruit
Director of Analytics and
Business Intelligence



COVER STORY

A full-page photograph of Kristeen Coronado, President & CEO, sitting on a wooden desk in an office. She is wearing a teal short-sleeved blouse and a dark skirt. The office background includes computer monitors, keyboards, and a window with blinds.

Kristeen Coronado,
President & CEO

Enhanced Revenue Solutions

Fostering Unparalleled Revenue Enhancement

By Sandeepa M

A regular day at any private healthcare practice is usually all hands on deck. With a limited number of medical administrators, often the same staff member is in charge of scheduling patient appointments, filing medical records, calling insurance carriers to confirm benefits, and managing HR duties. Amidst the dizzying list of administrative tasks and the pressure to deliver quality care, often Revenue Cycle Management (RCM) takes a backseat. A recent report by the Advisory Board, a global research firm, reveals that hospitals are losing up to

\$22 million in revenue every year because they don't have an effective and qualitative RCM solution in place. Given the current healthcare scenario, characterized by declining reimbursements, faster billing cycles, and rising costs, clinicians just can't afford to be ignorant of their finances anymore. In short, a strategic RCM model not only helps a healthcare firm stay ahead of compliance but stands as the deciding factor between a profitable and non-profitable practice.

Empowering healthcare providers to successfully navigate through the reimbursement landscape is Enhanced Revenue Solutions, a provider of specialized RCM and medical billing services that maximize practice revenue.

Kristeen Coronado, President and CEO of Enhanced Revenue Solutions, traces her roots in RCM back to 1986 right out of college when she first fell in love with the industry over 30 years ago. She believes in employing out of the box thinking to improve efficiency in “healthcare thinking.” At Enhanced Revenue Solutions (ERS), they value complex problem solving, critical thinking, creativity, people-collaboration, emotional intelligence, cognitive flexibility, and service orientation. They think this is the winning combination for successfully navigating through one of the most difficult industries in the world, through embracing the complexity of the business. “You can’t avoid it and our business definitely profits from it!” says Coronado.

“Most healthcare providers today fail to achieve the maximum net revenue possible from their healthcare

system as they either chase standardized performance metrics or remain in the dark about pertinent issues such as untrained staff and inaccurate coding,” explains Jean-Marc Pruit, Director of Analytics and Business Intelligence, ERS. The company follows a hands-on approach to comprehensively assess a client’s revenue potential and tailors unique and turnkey solutions, aimed at enhancing overall financial health and healthcare performance. Most importantly, ERS’ leadership team comprises members that have years of experience working at healthcare practices and deeply understand the challenges plaguing healthcare setups based on first-hand insights. As such, the company functions as a value-added extension of a client’s existing ecosystem and is more than just a third-party services provider.



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Spurring Greater Financial Stability

At the onset of every project, ERS conducts a detailed analysis of a healthcare practice’s existing billing and collections processes and comes up with a model that comprises a set of quality-based practices. The initial aim is to arrive at three core targets—based on a client’s acute requirements—and ensure they are achieved within the first 90 days. “When designing a solution strategy, we always bear in mind how a client can achieve the most amount of efficiency with the least amount of effort. Typically at least 80 percent of the client’s challenges are resolved after the first iteration of our solution deployment,” says Pruit. Having observed that in most instances, a front



office knowledge gap is the biggest obstacle to effective RCM, the company starts off with thorough training for front desk staff on collecting patient receivables, setting up payment plans, or correctly verifying insurance. “Often physician practices hire staff from agencies that have limited knowledge on healthcare. Our dedicated personnel engage with a client’s staff to offer in-depth education and consulting on proper documentation and coding, which ultimately boosts collection rates while optimizing billing practices,” adds Pruitt.

Since the struggle to collect patient receivables is a concern extending throughout the practice, ERS offers a host of other state-of-the-art services, enabling medical practitioners to spend less time on bureaucratic concerns and more time on what matters most—their patients. Starting with a billing and accounts receivable management program, where ERS submits claims and charges on behalf of a client in a timely and accurate manner to proactive claims follow-ups, the company leaves no stone unturned to ensure financial viability of a practice. They even handle all necessary interactions between insurance companies and other third parties and ensure that federal and state regulatory mandates are met in a timely manner for maximum payment.

Far More than Revenue

ERS constantly aims at helping medical practices evolve into forward-thinking service providers and fosters client growth by replacing manual and outdated processes with advanced programs like Tableau that allows users to look at data intuitively. “Although, the healthcare space was infamous for its slow pace of technology adoption, times are clearly changing and today, medical practices are more open to going digital for better patient outcomes,” mentions Pruitt. It comes as no surprise that most of ERS’ clients have reached out to them as a result of word of mouth referrals, implying the popularity the company is currently gaining in the industry for its holistic approach and best-in-class services.

“What we value more than anything is our ability towards critical thinking,” says Pruitt. While accurate data entry is indispensable for improved patient receivables, what ERS puts on the table is much more than rote plugging in of numbers. Backed by some of the most innovative and visionary minds in medical billing, ERS keeps an eye out for pivotal trends, medical patterns, and industrial changes and ensures precise solutions delivery for immeasurable gains. A common request that the company receives from big hospital-owned groups is to help them collect the millions of dollars that they have missed on the previous year. The ability to resuscitate funds undoubtedly requires strong analytical capabilities and ERS is one of the few solution providers that is positioned to do so.

To further highlight their unique value proposition, Pruitt narrates a case study, where a large hospital-owned cardiology practice approached ERS when their RCM hit a downhill. “After scrutinizing the client’s environment we realized that they were leaving close to \$700,000 on the table and our first reaction was to ensure that the client accrued this sum at any cost,” informs Pruitt. There was a combination of factors at play from untrained staff, untimely claims filing, and incompetent technology systems that led to this gross loss in payments receivables. As a solution, the team at ERS collected relevant information in the right format from reporting and practice management systems and used a data processing software to receive an account of the claims to be paid by age or payer type. “We were racing against time with the deadline for claims submission approaching near and a team of 15 people were assigned to do the heavy lifting for the client,” says Pruitt. At the end of three months, the cardiology practice not only received the expected collections but also gained an additional \$2 million. The client was so impressed that they handed over the task of billing and accounts receivable management to ERS for all their departments. This anecdote speaks volumes about ERS’ competence and skill as they were able to revive a group that was bordering on failure and bring a quick and substantial inflow of cash.



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Having earned a foothold as one of the leading revenue enhancement service providers in healthcare, the future holds even brighter prospects for ERS. The company is all geared to adopt automated technology solutions as well as grow their strategic partnerships. Currently, they are the vendor of choice for a cardiology network, called MedAxiom and in support of sophisticated healthcare technology, ERS is encouraging clinical providers to adopt a mobile hospital charge capture system. This software allows physicians to generate digital bills using a phone/iPad, saving the hassle of time-consuming paper bills that often tend to get lost. The company is also expanding their analytics tools and working on a centralized reporting system that will allow healthcare practitioners to log onto a portal and access patient data in real time. “We are stressing on healthcare transparency, and an unrelenting orientation toward being fully technologically integrated forms a major part of our short-term plan,” states Pruitt. Given their targeted goals, strong leadership, and exceptional services strategy, ERS is nothing short of the face of next-gen of RCM. **HT**