

Adding Transparency to Optimize the Revenue Cycle

CHALLENGE

The Boice-Willis Clinic needed to gain a transparent view into the variables that impact its revenue cycle, ranging from identifying trends and benchmarking, to measuring productivity and payment turnaround times.

SOLUTION

RemitDATA's TITAN was selected, which provides a real-time, transparent analysis of essential business metrics, enabling the practice to identify and correct revenue cycle and performance issues.



RESULTS

In a matter of minutes, a single person using TITAN can create reports that used to take several days and multiple people to compile. These reports include benchmarking payment turnaround times against state and national peers, tracking the reasons behind claim denial trends, and more.

Gaining Insight into the Revenue Cycle

When it comes to having insight into their revenue cycles, most physician practices suffer from a lack of information -- whether it's uncovering the data within their organization or comparing themselves to peers. How many practices know if:

- They are getting reimbursed less from a specific payer than their peers?
- Their staff's productivity is better or worse than practices across the state or nation?
- Specific payers are taking longer to pay them than peers?
- Their coding practices are making them an extreme outlier and subject to higher audit risks?

Not having the answers to these questions is a clear sign that practices lack the transparency they need to truly optimize their revenue cycles. For practices to identify and correct revenue cycle issues before they impact cash flow, the answers to these questions are needed. Until recently, however, this type of information was only possessed by payers, Medicare and regulators.

In 2010, the Boice-Willis Clinic began looking for a solution that could add this much-needed transparency. Based in Rocky Mount, N.C., the Boice-Willis Clinic was established in 1914 and has developed into one of the largest and oldest multi-specialty physician-owned practices in eastern North Carolina.

Upon its initial search, Boice-Willis quickly discovered that such a solution didn't yet exist for providers. Eventually, the clinic was approached by RemitDATA, which was in the process of developing such a solution and solicited Boice-Willis' input.

About Boice-Willis Clinic

16 medical specialties

60 physicians

350 employees

7 medical offices

"We gave them our opinion of what we'd like to see in a product like this, how it would function, what reports it would produce, and they developed it," said Sacheen Mallette, central business operations director for Boice-Willis.

"We started using the solution in November and immediately realized its value."

TITAN Adds Transparency

RemitDATA's solution is TITAN, which provides a real-time, transparent view into essential business metrics, and includes a knowledgebase with more than a decade of historical claims data from providers across the country. The solution is deployed via a software-as-a-service (SaaS) model, so no hardware or software installation is necessary. TITAN analyzes ANSI X12 835 electronic remittance notices for benchmarking against regional peer practices, based on specialty and geography. The solution delivers crucial information to help refine day-to-day processes that reduce denial rates, accelerate cash flow, increase administrative efficiencies, and anticipate audits.

Peer Comparisons Prove Valuable

"The biggest selling point is the 'how do we compare' feature within TITAN," Mallette said. "Within two minutes I can find the data I need, rather than researching state and national averages and having several among our staff compile reports. Plus, I can compare specific items, such as if we are billing particular a code higher than our peers. That's important information to have, considering all the new government audits that are coming down the line."

In addition to its real-time and historical analytic capabilities, TITAN arms practices with proactive information by proving physicians, administrators and staff with customized weekly or monthly Insights. These electronic updates target areas for improvement, ranging from financial performance to staff productivity.

Measuring Facility Performance

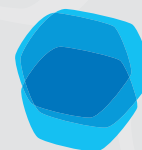
Mallette has found using TITAN particularly helpful when delivering facility performance presentations to the clinic's board of directors. "It gives me insight into things that I suspected, but were difficult to prove to with data, such as measuring our payment turnaround times by specific payers against state and national peers. Or, I can look up our staff processing time from the date of service to when we received payment, which helps me identify if a particular department or staff member needs help to improve their performance."

Viewing Data from Multiple Perspectives

"One of the things that I like most about TITAN is that it lets me view our practice's business landscape from different perspectives," Mallette said. "I can tweak the information in front of me to view it in different ways that reveal areas needing our attention. I can do all of that data manipulation by myself without taking up the valuable time of others."

"Looking ahead, we're planning on adding three more users to our TITAN license," Mallette continued. "It's a valuable tool for our managers to use so they can determine the areas where they need their staffs to focus."

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TITAN™

"Using TITAN is great because it allows me to see the reason behind claim denials, or identify the reasons behind a spike in denials," Mallette said. "With TITAN, this information is available in minutes, and I can do it all by myself. It would take us days and several people to pull this type of data from our practice management system."

For more information
visit our website at,
RemitDATA.com