CaptureNet's Embedded Business Intelligence Platform Empowers Wyckoff Heights Medical Center to Transform Active Self-Pay Recovery Processes

The Challenge:

Eliminate Information Silos Caused by Use of Disparate Systems

Streamline Billing Processes

Increase Cash Collections

Attain Business Intelligence to Accurately Predict Future Outcomes

The Solution:

CaptureNet Self-Pay Recovery Solution

The Results:

One Vendor, Integrated Process for Self-Pay Recovery

202% Increase in Self-Pay Recovery in Just Six Months

Real-Time Business Intelligence for Accurate Financial Forecasting and Decision Making

Wyckoff Heights Medical Center is located in an ethnically diverse residential neighborhood in a major metropolitan area of New York. The hospital was struggling with its revenue cycle, particularly its self-pay recoveries. The diversity of the hospital's patient population further complicated this challenge common to hospitals today. The medical center, struggling with outdated revenue cycle management processes engaged Huron Consulting to perform a complete revenue cycle assessment.

The Challenge: Consolidate Disparate Processes; Transform Revenue Cycle Management Activities with Real-Time Business Intelligence

Huron assigned Bryce Jenkins, as Interim Director to lead the Wyckoff's revenue cycle review. His years of experience working with hospitals, and his skill for data analytics provided Mr. Jenkins with the ability to see the holistic challenges faced by the hospital. Efficiently managing self-pay recoveries was an area identified for improvement.

Activities related to the recovery of self-pay collections often take place across multiple vendors. A hospital may attempt to improve collections by implementing a self-service patient portal, they engage a Propensity to Pay (P2P) vendor, and they may seek a third vendor to send collection letters on their behalf. The challenge with outsourcing these individual functions to multiple vendors is the lack of automated integration leaves each's actions siloed. It is impossible to see how one vendor's efforts positively or negatively impact the efforts of the other vendors and processes. This traditional methodology lacks sophistication and business intelligence.

Once those challenges were identified, Jenkins led a team to create recurring cash flow improvement for the hospital by transforming its revenue cycle management processes. CaptureNet was the solution chosen to improve the recovery of the hospital's self-pay accounts.

Today, Mr. Jenkins serves as the Assistant Vice President of Wyckoff Heights Medical Center. He joined the Wyckoff team full-time after Huron's engagement concluded to maintain momentum and expand the successes achieved during the Huron Revenue Cycle Review.

He led the implementation of CaptureNet and explains how CaptureNet differs from other self-pay recovery solutions he has used in the past.

The Solution: CaptureNet – The Only One-Vendor, Fully-Integrated Self-Pay Solution

Mr. Jenkins has experience with how disparate systems negatively impact the effectiveness of self-pay recovery strategies. "*I have used traditional Propensity to Pay (P2P) services to improve self-pay recovery in the past,*" said Jenkins. "*CaptureNet is so much more than a P2P solution. P2P solutions provide just one piece of the puzzle. CaptureNet empowers Wyckoff to paint a <u>complete</u> picture for managing self-pay.*"

CaptureNet's systems and integrated processes are developed internally on an enterprise level foundation making it the only **one-vendor, fully integrated self-pay solution**. CaptureNet's development expertise and unique systems' capabilities give unprecedented flexibility in providing customized services and results for hospitals.

CaptureNet's services are not limited to the deployment of recovery workflows. Time is money, and recovery is just a portion of the efficiencies delivered by CaptureNet. "*CaptureNet's full range, full-service offer is what differentiates it from other solutions available for self-pay recovery,*" explained Jenkins. "*CaptureNet combines all elements that allow us to strategically manage our self-pay receivables from end to end.*" These elements include (but are not limited to) real-time continuous batch mining to determine patient insurance eligibility, paperless billing, interactive voice response (IVR) payment processing, auto-debit payment plans, intelligent discounting, digital imaging of all correspondence, and a hospital branded patient portal – all designed to engage the patient and improve results.

The Results: Business Intelligence to Confidently and Accurately Make Business Decisions; 202% Increase in Self-Pay Recovery of Historic Rates in Just 6 Months

"*Implementing CaptureNet was a very easy, streamlined process,*" explained Jenkins. "*The CaptureNet staff are very approachable and addressed all our questions and concerns. The tools and technologies they use were implemented seamlessly and the processes were customized to meet our specific needs. As a result, our self-pay collections have skyrocketed! We have collected 202% of historic collection rates!*"

CaptureNet delivers benefits well beyond the increase of self-pay recoveries. CaptureNet has provided Jenkins with the business intelligence he needs to confidently and accurately make business decisions on behalf of the hospital. The solution enables him to predict cash flows, determine net write-off amounts, and calculate other key metrics that impact the overall revenue cycle management activities of the hospital. The key is the intelligence derived from the solution delivered in a manner that is easy to use.

"*The tangible results Wyckoff Medical Center has realized since deploying CaptureNet are not atypical,*" explains Steve Reid, Principal at CaptureNet. "*Self-pay responsibility continues to increase nationwide because of on-going healthcare reform. Hospitals cannot continue to deploy systems that do not provide financial leaders with business intelligence from real-time analytics to efficiently optimize their self-pay recoveries. Each quarter that passes is time lost.*"

CAPTURENET™ CaptureNet's sole focus is innovation in leading the industry in creating new best practices through our software & service hybrid solution for comprehensive active self-pay management.

For more information on how CaptureNet differs from traditional self-pay recovery solutions, please visit our website at www.capturenet.com.