Client: Promise Healthcare Group

Location: Boca Raton, Florida

Accounts Receivable Recovery and Monetization Service

TruBridge collects 110% of aged accounts receivable goal

Promise Healthcare Group LLC ("Promise"), an owner and operator of a variety of healthcare organizations, filed for bankruptcy protection in November 2018. As part of the bankruptcy restructuring, Promise engaged FTI Consulting ("FTI"), a global business advisory firm. During the restructuring, 18 locations were divested to several different buyers and, as a result, revenue cycle operations were closed and the billing staff was eliminated.

In many restructuring situations, accounts receivable ("AR") can be very difficult to collect and therefore is oftentimes written off or sold off to a collection agency for pennies on the dollar. However, FTI recognized that with the correct partner millions of dollars in accounts receivable could be collected.

Promise was familiar with TruBridge's reputation of exceeding expectations in terms of revenue cycle engagements and recommended the TruBridge technology-enabled AR recovery service to FTI. TruBridge and FTI collaborated on an AR recovery plan that focused on speed, flexibility and results, which enabled the bankruptcy court to quickly approve TruBridge as a vendor partner.

110% of goal achieved

Consolidated patient data from three legacy systems

Onsite and productive in two weeks

The Solution

The operational situation was very complicated. Detailed patient account information was located in multiple accounting systems, supporting paper records were scattered throughout multiple locations, and there were no legacy revenue cycle employees remaining.

Operational challenges notwithstanding, TruBridge and FTI agreed on an aggressive accounts receivable collection goal of $25 million.

To be most efficient in achieving the aggressive collections goal, TruBridge first needed all patient accounting data located in one system, versus the existing three legacy systems. Although data conversions are difficult, TruBridge quickly converted all patient data to a sister company patient accounting system. The benefits were mutual in that TruBridge had one efficient system serving as a source of truth for all information, while Promise experienced cost savings by eliminating three legacy systems and related maintenance fees.

With one system, TruBridge moved quickly to implement a propriety Accounts Receivable Recovery Service. The service is a combination HFMA Peer Reviewed® RCM software technology and a dedicated team of RCM experts that applied best practices to all billing and collection procedures.

Additional service attributes:

- √ Billed and rebilled claims for 12 bankrupt acute and long-term acute hospitals
- √ Audited outstanding claims and managed the denial and appeal process when required
- √ Collected $10 copays and deductibles that were two+ years old
- √ Created a complex accounts receivable reconciliation process
- √ Provided weekly AR analytics reporting
- √ Conducted weekly meetings
- √ Collected 50% of the goal in the first 60 days

Summary

According to Chris Goff, Managing Director of Corporate Finance and Restructuring, FTI is very pleased with the outcome. "TruBridge's experience in the area of AR recovery, along with their professional but aggressive project plan, enabled them to exceed the goal and therefore exceed our expectations."

Mr. Goff continued, "We knew with the right partner we could generate higher recoveries on AR than a sale of it to a collections firm. TruBridge did that – and then some."

Chris Fowler, President, TruBridge, cited unparalleled experience and flexibility as key reasons for a successful outcome. "We are a large and experienced company that offers technology-enabled services that are flexible for any client situation," he said. "This project was a challenge but our experience, technology and knowledge enabled us to exceed expectations."

In total, TruBridge collected $27 million in accounts receivable against a goal of $25 million resulting in a total goal achievement of 110%.

Do you have an AR challenge? TruBridge can help.
Contact us today for a no-obligation assessment at 877-543-3635.

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