

Accounts Receivable Cleanup Exceeds Expectations

TruBridge collects 110% of goal in collections of accounts receivable

Snapshot

TruBridge and Promise Healthcare Group set out to collect \$25 million in accounts receivable in a challenging operational environment. TruBridge streamlined the process by consolidating patient data into a single system, leading to significant cost savings. The introduction of their Accounts Receivable Recovery Service, combining advanced technology with expert teams, proved to be a game-changer.

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“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.”

“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 Goff,
Managing Director of Corporate
Finance and Restructuring

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“We are a large and experienced company that offers technology-enabled services that are flexible for any client situation.”

“This project was a challenge but our experience, technology and knowledge enabled us to exceed expectations.”

—Chris Fowler,
President, TruBridge

Client: Promise Healthcare Group
Location: Boca Raton, Florida



Collected \$27 million in accounts receivable against a goal of \$25 million



Consolidated patient data from three legacy systems



Onsite and productive in two weeks

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

Challenge

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.

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.

ABOUT TRUBRIDGE

TruBridge helps healthcare organizations of all sizes clear the way for care. We understand many things get in the way of providing great patient care. TruBridge's portfolio of RCM products and services help stabilize revenue cycle operations because we believe when you get paid on time and in full, the path to great patient care gets a bit easier.

Contact us today.

We'll show you how TruBridge can help your healthcare organization cost-efficiently bolster its cash position to better meet your community's healthcare needs.

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