

Case Study For the practice of Advance Medical Group

Client

Advanced Medical Group

Service Date

2020 - Present

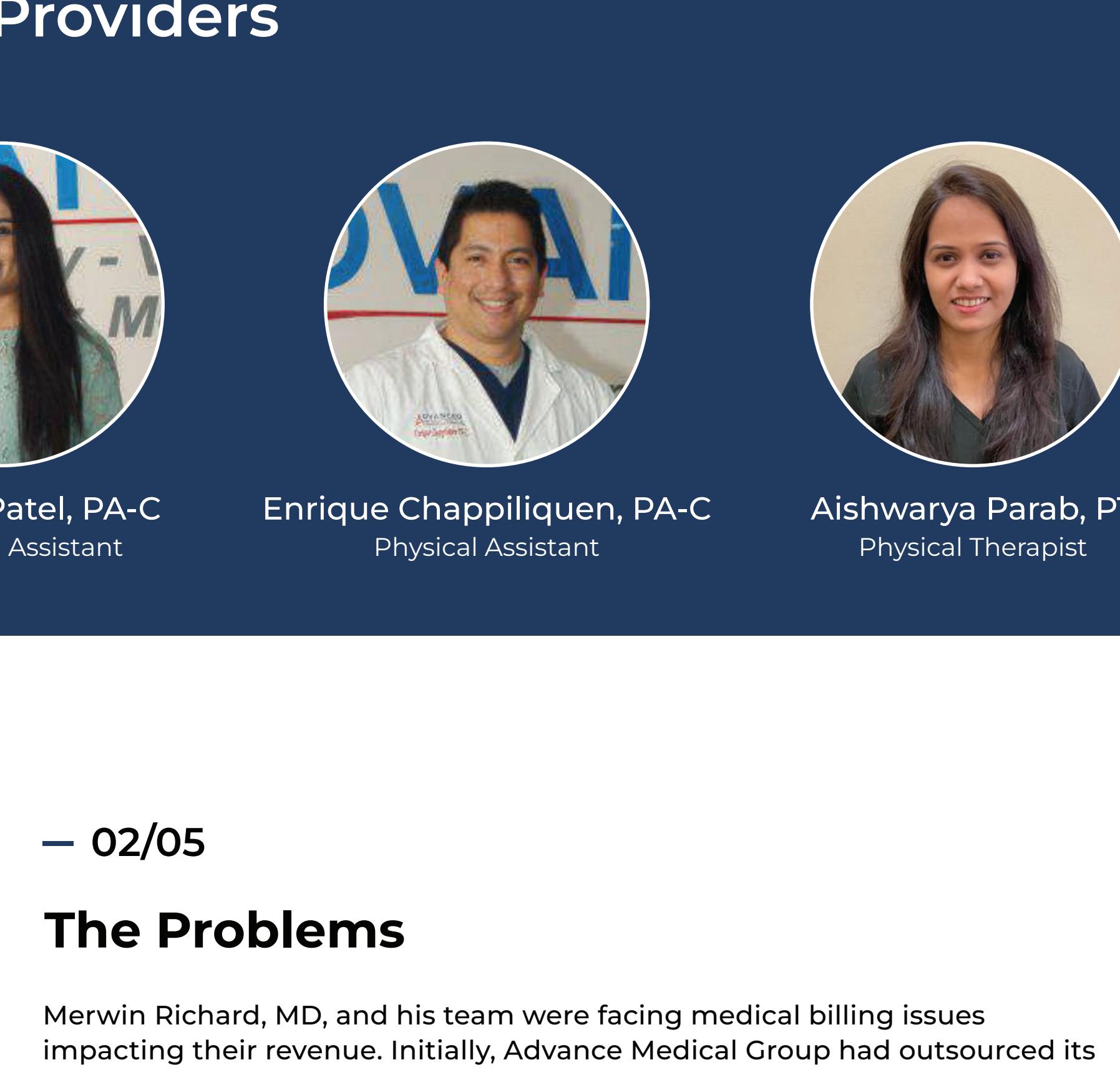
Category

Medical Billing & Coding Services

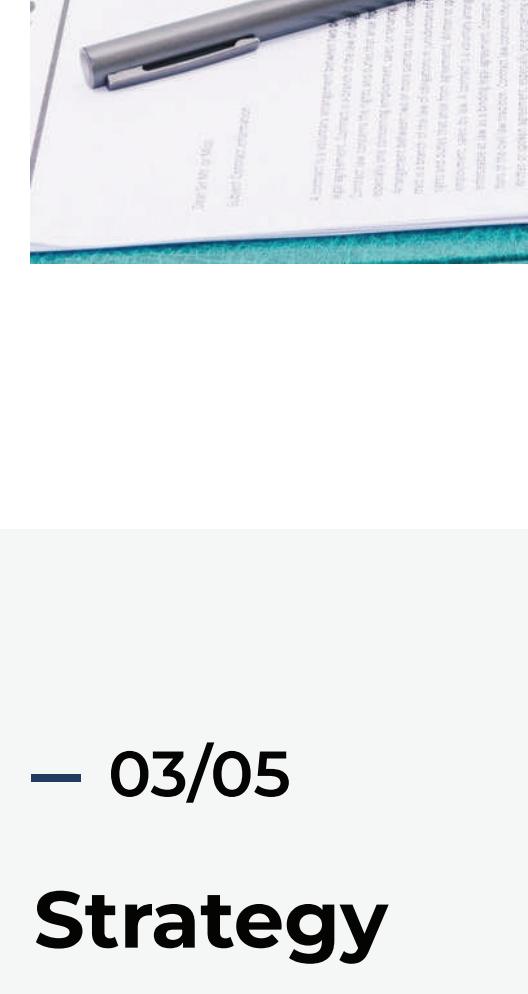
— 01/05

The Introduction

Advanced Medical Group is a multi-specialty group practice that primarily provides advanced medical care and treatments for a variety of cardiology and vascular diagnosis. Led by Merwin Richard, MD, and his team of qualified practitioners, the practice has four major locations throughout New Jersey, offering podiatry, internal medicine, physical therapy, telemedicine and chronic care management services to patients, which primarily focuses on providing quality and personalized attention in a caring, safe environment.

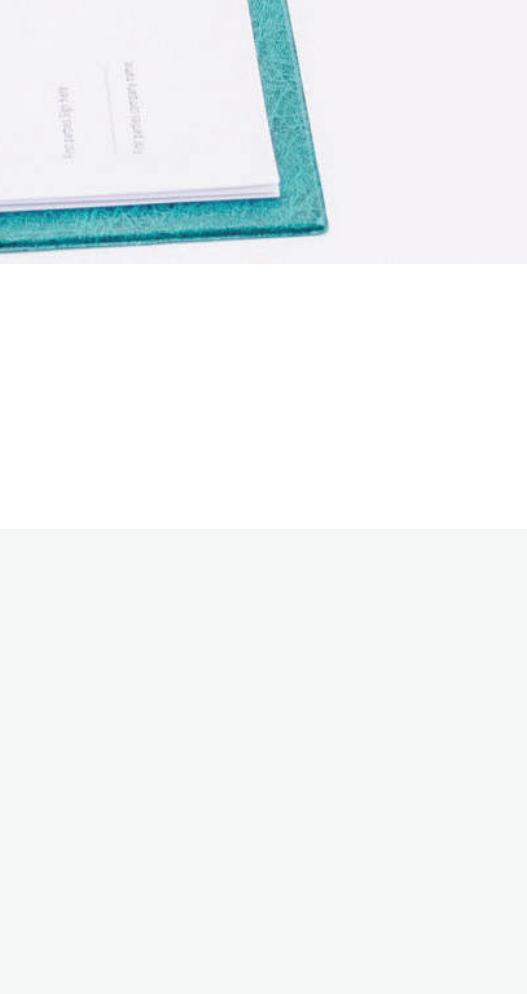


Practice Providers



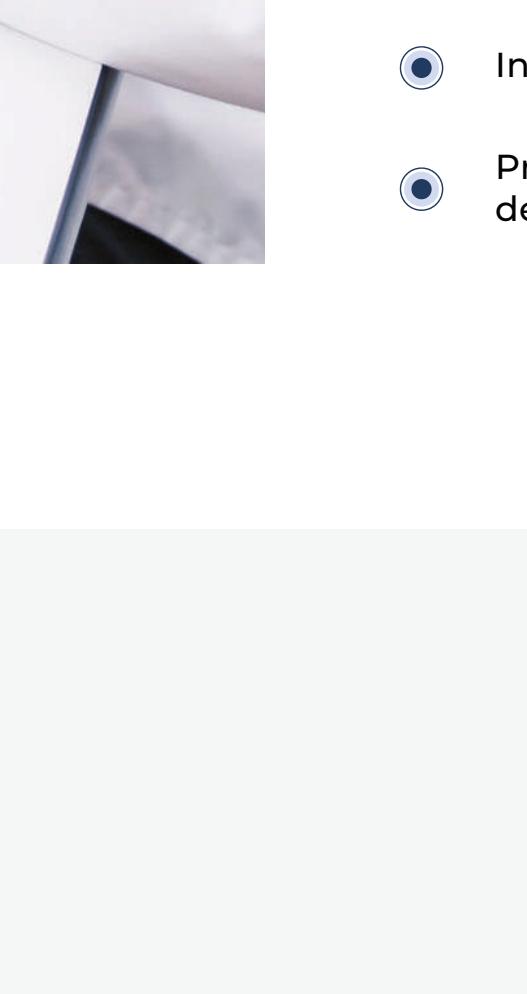
Merwin Richard, MD

Cardiologist



Christopher Samaniego, DM

Podiatrist



Radhika Patel, PA-C

Physician Assistant



Enrique Chappilique, PA-C

Physical Assistant



Aishwarya Parab, PT

Physical Therapist

— 02/05

The Problems

Merwin Richard, MD, and his team were facing medical billing issues impacting their revenue. Initially, Advance Medical Group had outsourced its medical billing to 3rd party billing service provider. At the time, the practice had a patient count of " " and a collection of "153,539.99" which was competitively low. To optimize practice reimbursement and identify the main bottleneck, they joined hands with iRCM Inc. in September 2022 for end-to-end medical billing services and solutions.

After the initial evaluation, our medical billing experts highlighted the following points causing the low collection ratio and higher denials.

- Denial management was not implemented, leading to decreased cash flow due to underpayment, missed payments and rejected claims.
- Follow up and payment posting were not held to a complete standard.
- A high amount of rejections from clearing houses and payers.
- Incorrect EDI setups were conducted, which caused the claims to be denied.
- Credentialing issues with major payers.
- Incorrect provider IDs used when submitting claims which lead to more denials.
- Pre and post authorization processes were not followed, resulting in additional claim denials. As a result, cash flow suffered even further.

— 03/05

Strategy

Our team of experts had the pleasure of sitting down with Merwin Richard, MD, in August 2020 to discuss addressing the primary issues analyzed by our experts in Advance Medical Group. A tailored strategy was developed to provide the most effective solutions possible in medical billing and credentialing areas. Furthermore, our team shared the many benefits of the Quality Payment Program and how QPP can increase revenue while still providing top-notch healthcare services.

So the set of strategies that were presented to them was as follows:

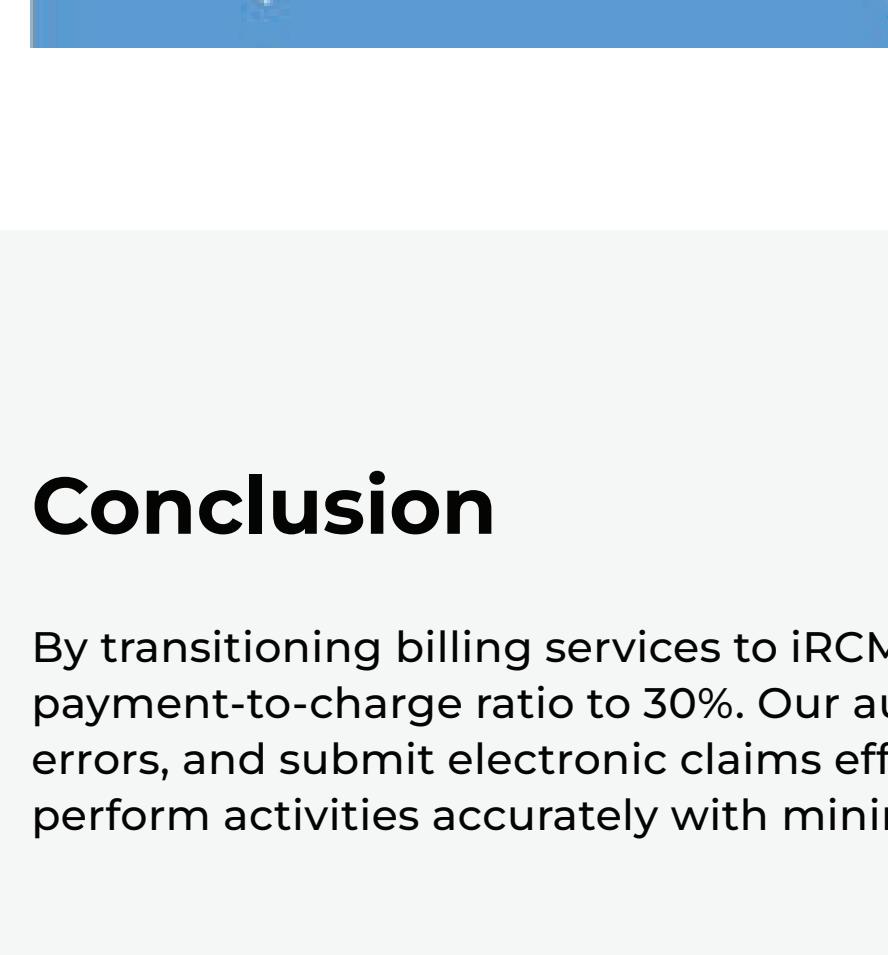
- Monitoring KPIs regularly to assess the practice's progress and identify improvement areas.
- Conducting a weekly analysis of charges and payments to identify areas for potential revenue optimization.
- Reviewing ERA/EOBs denials daily and implementing best practices to reduce their volume.
- Investigating incomplete encounters, following up with payers and ensuring that all the claims are accounted for in a timely manner.
- Advising clients of prospective services that can help to increase the practice's revenue, such OBL (Office Based Lab services) for Interventional cardiology.
- Developing a detailed analysis of CPT codes performance by payer, and suggesting procedures that can bring more revenue to the practice.
- Proactively analyzing the payer contracts to ensure compliance and identify potential opportunities for additional reimbursement.
- Formulating and executing strategies to reduce denials and increase the accuracy of claim submissions.
- Compiling reports showing progress against key performance indicators and suggesting improvements to operational processes.

— 04/05

Our Goals

The core goal was to increase revenue and reduce claim rejections while achieving a 99% first-time pass rate. The approach included implementing the right billing practices, daily review of ERA/EOBs, timely payment posting and patient balance billing. Additional services, such as securing prior authorizations, should be implemented further to reduce unnecessary workflow burden on providers and office staff. The bottom line was to ensure that their revenue streams are maximized and their healthcare services run smoothly.

- Maximize revenue for the organization by developing and executing strategies in an effective and timely manner.
- Increase the accuracy of claims with a first-time pass rate of 99%, while reducing the number of rejections.
- Post payments promptly, bill patients for due balance, and follow-up with them for payment collection.
- Monitor ERA/EOBs and follow up on any denials promptly.
- Timely claim follow-up for better denial management and sending denial claim report to the provider.
- Timely payment posting and patient balances billed to them in a timely manner and following up with them for payments.
- Reduce the unnecessary workflow burden on providers and office staff with add-on services such as securing prior authorizations.



"Just our sincere gratitude for your prompt and helpful guidance throughout our credentialing process. I am gladly writing you this for commendation to iRCM for the exceptional customer service you have extended to us thus far."

Ilia Shengelia - Office Manager, Rockaway Medical Care, PC

— 05/05

Results

The payment-to-charge ratio of practice increased significantly, leading to an impressive revenue boost. Moreover, the competitively low collection rate saw an even more remarkable jump up to 82%. This success was driven by iRCM Inc. advanced expertise and its experienced staff. Their automated processes enabled them to capture all charges from provider documentation, identify and correct coding errors, and submit electronic claims with minimal manual intervention. Additionally, their expert coding staff worked diligently to maximize reimbursement from payers.

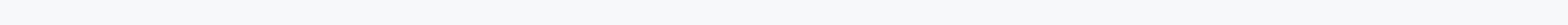
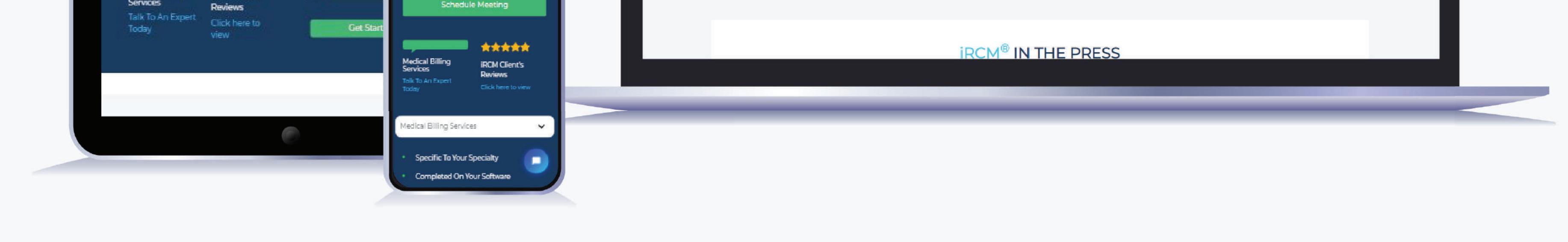
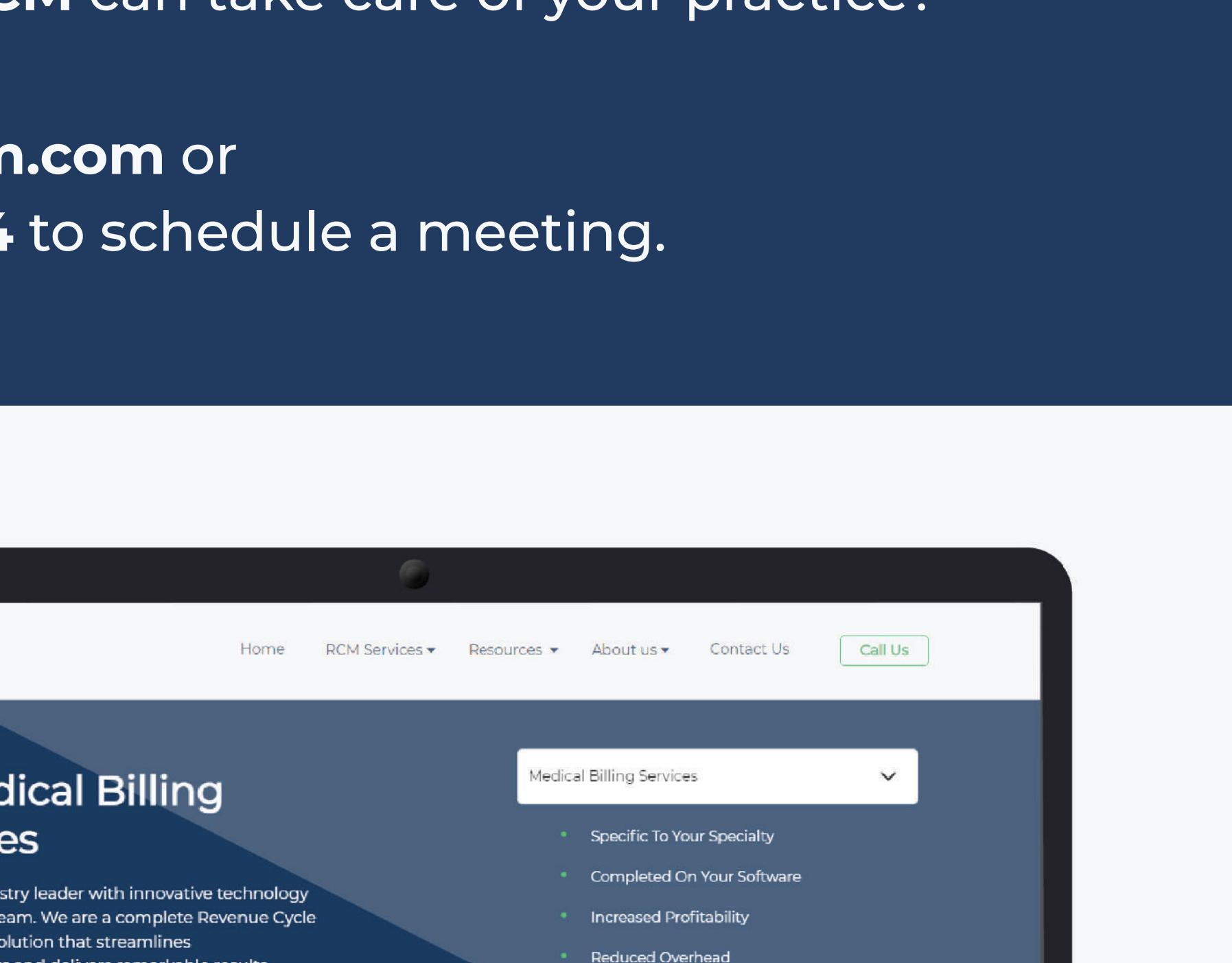
- An increase in revenue of up to 183% by transitioning billing over to iRCM Inc.
- Increase collection rate from 48% to 82%, increasing the Payment to Charge Ratio from 19.59% to 30%.

Save time and hassle thanks to automated billing processes.

Seamless integration with existing electronic health records software (EHRs)..

Improved patient satisfaction due to a smoother billing experience.

Up-to-date reporting on all account activity, including claims status and payment.



Conclusion

By transitioning billing services to iRCM Inc., Advanced Medical Group has increased its revenue by up to 183%, reduced claim rejections, and improved the payment-to-charge ratio to 30%. Our automated processes have enabled them to iRCM's advanced expertise and automated processes that enabled them to perform and submit claims electronically with minimal manual intervention. This success is mainly attributed to iRCM's advanced expertise and automated processes that enabled them to perform and submit claims electronically with minimal manual intervention.

Want to learn more about how iRCM can take care of your practice?

Visit ircm.com or

Call us at 1-800-516-5234 to schedule a meeting.

