

CASE STUDY

Reducing cost to collect: Physician group set to save millions by revenue cycle optimization

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<https://www.chartis.com/client-results/reducing-cost-collect-physician-group-set-save-millions-revenue-cycle-optimization>

The vision

A leading academic physician group affiliated with a major medical center needed to improve its high revenue cycle costs. With a decentralized model co-managed by departments and a central revenue office, leaders aimed to reassess their cost-to-collect metric. The goal: Utilize a strategic approach to improve revenue cycle performance while decreasing costs.

Co-creating the solution

The organization partnered with Chartis to assess operational challenges, develop a curated cost-to-collect benchmark, and create refined analytic models that support significant operational changes to reduce costs and improve revenue cycle performance.

Key parts were leveraging and optimizing existing technology as well as turning the organization's decentralized revenue cycle into a scalable, consistent operating model. The roadmap includes technical optimization and integration opportunities across key revenue cycle functions, such as insurance verification, coding, and accounts receivable follow up.

Believe in better

Equipped with operational and technical recommendations and vetted data, leaders can advance revenue cycle transformation efforts and confidently benchmark cost and revenue-based performance. The roadmap outlines clear steps to centralize and standardize activities, integrate new centralized functions, implement a remote workforce, and automate technical workflows.

Meaningful outcomes

The academic physician group anticipates the following estimated benefits:

\$17 M

in annual cost reduction

0.5–1 .5%

increase to average daily revenue

\$15 .6M

annual net revenue improvement

Building to better

Organizations can implement a leading-practice, system-driven revenue cycle by:

- **BENCHMARKING PERFORMANCE**
to evaluate financial and operational opportunities
- **LEVERAGING TECHNOLOGY**
to improve staff effectiveness and throughput
- **PARTNERING AND EXECUTING**
to design solutions and enhance technology

Our services

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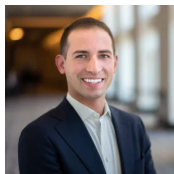
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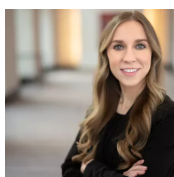
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