MSN Accelerates Patient Credit Card Payments with RevSpring's Outbound and Inbound IVR

THE SOLUTION

- Automated outbound calls streamline collections

- Patients can now call in for automated patient accounting including:

  - Payment by credit card, check or installment plan

  - Last payment date and amount

  - Updating or correcting insurance information

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>
> – Jim Trotter, Chief Operating Officer – Management Services Network

With rising deductibles and health plans moving more and more financial responsibility to patients, healthcare providers have been faced with a steady rise in the patient self-pay portion of their accounts. In fact, medical billing companies have reported that between 50% – 70% of their accounts are now self-pay or patient payments after insurance. This means providers must spend significantly more time and money trying to collect directly from patients.

For Management Services Network (MSN), a practice management company headquartered in Columbus, Georgia, the high cost of collections sent them searching for an automated solution to help reduce their A/R. "We needed to find a cost-effective way to touch a larger volume of self-pay accounts that have historically yielded little return from traditional collection practices," said MSN Chief Operating Officer, Jim Trotter.

MSN sought out an automated solution to work in tandem with their existing billing processes. They chose RevSpring's outbound interactive voice response solution because of its ease-of-use and quick implementation time.

"We looked at other companies, but they required us to buy servers and dialers. RevSpring was ahead of the curve with no equipment to purchase, a low initial investment and a rapid deployment that got us up and running quickly," said Trotter.

Immediate Results: More Revenue, Collected More Efficiently

RevSpring's services integrated easily with MSN's billing systems and credit card processors, allowing them to contact all patients with outstanding balances, even the smaller ones, and collect balances using automation. MSN was able to collect balances that had been outstanding for months, even on accounts that previously went untouched. Outbound IVR sends regular, automated telephone calls and text messages that remind patients of account balances, collect payments or obtain corrected insurance information directly from patients.

Implementing outbound IVR was such a success for MSN that they quickly added RevSPring's inbound, interactive IVR tool that works together with outbound IVR to offset the additional number of patient calls to make payments. With inbound IVR, patients have 24/7 access to their account balances and payment history, as well as the option to pay by phone. While the system allows patients to self-serve or speak directly with staff, many elect to self-serve. With RevSpring making outbound calls and receiving inbound calls, the MSN staff spends significantly less time on these

THE RESULTS

- Two hundred extra credit card transactions per day

- Reduced >120 day A/R

- Reduced write-offs

- Reduced FTE hours specifically for patient pay collections

- Accounts are never stagnant or forgotten

- Common billing inaccuracies are discovered and resolved quickly

- Calls are less expensive than statements, and are integrated with existing accounting software

- Fewer patients are sent to collection

- Accounts with small balances are worked along with larger ones

activies and tasks. The combination of the two solutions has proven to be very successful in reaching additional patients and collecting more revenue with fewer resources.

System-Wide Confidence

MSN has implemented RevSpring solutions with over 100 of their practice management clients to date. "Previously we manually called patients on balances of $150 and up, but now we reach accounts with balances as low as $40. We were able to shift staffing resources and still reach more people," said Trotter.

"We are confident that with RevSpring's inbound and outbound IVR we have made every effort, from initial bill to follow-up statements and phone calls, to collect on an account."

With a more vigorous ongoing collections process, MSN has experienced a significant increase in inbound calls from patients looking to settle their accounts. Together, the IVR solutions are resulting in an extra two hundred credit card transactions per day.

"I never dreamed that the tools would work as well as they have," said Trotter. "RevSpring has helped us improve our patient communications and saved us two FTE's by automating inbound call reception, resolving many patient account calls before they ever enter our queue to be connected to a staff person."

ABOUT REVSPRING

RevSpring is a leader in patient communication and payment systems that tailor engagement touch points to maximize revenue opportunities in acute and ambulatory settings. Since 1981, RevSpring has built the industry's most comprehensive and impactful suite of patient engagement, communications and payment pathways backed by behavior analysis, propensity-to-pay scoring, intelligent design and user experience best practices.

RevSpring leverages "Best in KLAS" software and services to deliver over 1 billion smart medical communications each year that drive increased patient engagement and payment rates.