HEXAWARE

Hexaware Masters Accounts Receivable Follow-up Challenges and Elevates Revenue Cycles for a Leading Hospital Billing Company

Reducing DSO by 50% and Boosting Collections

Case study

Client
Challenge
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Benefits
Summary

Client

Our client is an analytics-driven company and a world-class service provider. It provides revenue cycle services, processing millions of transactions every day for 86+ hospitals across 15 states in the United States.

86+
Hospitals

15
States

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Challenge

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For a major player in the field of hospital billing, optimizing Accounts Receivable (AR) follow-up and collections is imperative to ensure financial stability.

Our client faced several critical challenges in AR that necessitated a strategic transformation:

Low Balance AR Follow-up for Hospitals
The client grappled with effectively managing low balance AR follow-up for hospitals, leading to a growing backlog.

Complex AR Follow-up for Physician Services
With little experience in physician billing services, the client had to navigate complex AR follow-up for physician services.

High Volume of Account Closures and Clerical Requests
A substantial workload was attributed to account closures and clerical requests, adding to the operational strain.

What the client wanted:

Handle AR Follow-up for Providers
Given the client's limited experience in physician billing, the primary focus was on AR follow-up for providers.

Resolve Backlog
The aim was to resolve the backlog of AR follow-up effectively and efficiently.

Reduce AR Balances in >180+ Days Bucket
The client expected a substantial reduction in AR balances in the >180+ days bucket within a short three-month period.

Go live faster
There was a pressing need for rapid implementation setup and a quicker go-live ramp-up of AR operations.

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Solution

To address these challenges, Hexaware used technologies, such as a fully automated AR management tool, issue log tracker, and document repository to devise a multifaceted solution:

AR Segmentation

AR was segregated into aged and new categories, allowing for the mapping of reimbursement timelines and the identification of trends with various carriers.

Specialized Knowledge Pool

A specialized knowledge pool was created to focus on AR follow-up for claims older than 90 days.

Analysis

An in-depth analysis of customer and denial reasons was conducted to enhance efficiency.

Implementation Plan

A comprehensive implementation plan, spanning one week of planning and technical setup, along with two weeks of knowledge transfer and training, was designed.

Pilot Run

A one-week pilot run was executed with rigorous output analysis and feedback incorporation, leading to a successful go-live.

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The implementation of this strategic approach led to substantial benefits for the client:

- DSO Reduced by 50% in 4 months
- Financial stability improved by 50%
- Collections on AR balances older than 180 days consistently increased by 6% monthly
- Productivity increased by 175%
- Identifying trends and patterns reduced call volumes by 60%

The **robust transition methodology** ensured a seamless transition and **go-live process**, minimizing disruptions.

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Summary

A major hospital billing firm, grappling with low AR follow-up, sought transformation. Through AR segmentation, specialized knowledge pools, and innovative technology, DSO was slashed by 50% in under four months, with monthly collections surging by 6%. Enhanced productivity and efficient trend identification further boosted the revenue cycle, highlighting the power of strategic planning and technology in healthcare financial management.

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About Hexaware

Hexaware is a global technology and business process services company. Our 27,000 Hexawarians wake up every day with a singular purpose; to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With 40+ offices in 19 countries, we empower enterprises worldwide to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

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