

Healthcare Tech

OUTLOOK

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10 Most Promising Revenue Cycle Management Solution Providers

With the evolution of technologies, healthcare organizations have propelled to a new, more prolific and sustainable trajectory. The rise and prize of cloud, automation, and other hi-tech platforms has also sparked the growth of Revenue Cycle Management (RCM) platforms, which allows hospitals, clinics, and physicians to streamline their revenue management. RCM companies are doing a commendable job in enabling billing staff of medical organizations to leave their traditional role of a mere 'back office' agent and become a vital source for augmenting overall efficiency—keeping veracious tabs on claims, payments, and revenue generation.

With the global healthcare costs projected to reach more than \$12 trillion in a couple of years, RCM companies are taking radical measures to ameliorate their solution's capabilities in keeping the revenue stream flowing. The RCM tools integrated within the infrastructure will allow healthcare organizations to effectively quicken the timeliness and accuracy of receivables processing, improve

reconciliation of patient self-pays, streamline the account information update processes, and eliminate potential frauds. With cash flows declining, margins tightening, and bad debt increasing, RCM companies are leaving no stone unturned to maintain a steady stream of income for hospitals and clinics.

In this edition of Healthcare Tech Outlook, we bring to you "10 Most Promising RCM Solution Providers 2015," featuring most prolific vendors in the RCM space. The companies listed here showcase extensive business knowledge and innovative strategies combined with talent based across locations. A distinguished panel comprising of CEOs, CIOs, CMOs, VCs, and editorial board has selected the top players from over thousand companies.

The listing provides a look into how RCM solutions for healthcare sector are put into use, so that you can gain a comprehensive understanding of which RCM solutions are right for your business, and how they can help you optimize your revenue management.



Company:

PracticeMax

Description:

Provides revenue cycle, satisfaction research and information services including billing, software and consulting for multi-specialty medical practices

Key Person:

Bill Carns,
CEO

Website:

www.practicemax.com

PracticeMax Maximizing Revenue Cycle by Advanced Collection System

In today's rapidly changing regulatory and payer environment, the need to ensure compliant and accurate billing processes while effectively managing the revenue cycle has climbed up the priority list for healthcare organizations. "The industry is moving towards a retail centric engagement with patients and buyers, with high-deductible health plans shifting more of the financial burden directly to the patient" says Bill Carns, CEO, PracticeMax.

As a result of these emerging realities, healthcare providers need more sophisticated tools and reporting systems to drive better outcomes, reduce costs and enhance decision making to improve patient care. With an aim to address these challenges, PracticeMax provides a comprehensive suite of services and technology that enable providers to maximize their clinical, operational and financial performance while optimizing the revenue cycle.

As a national firm with regional offices throughout the country, PracticeMax clients have access to resources and capabilities not found in smaller organizations. "We provide a full continuum of integrated revenue cycle services and products that support various sized practices in over 42 specialties and sub-specialties," states Carns. The company's billing services and expertise span the inpatient, outpatient, emergency department, urgent care and medical group settings.

MaxIntel, the company's advanced business intelligence and data visualization platform, enables clients to understand, digest, and take action on data. "Unlike traditional reporting systems, MaxIntel facilitates dynamic review, oversight and analysis of a wide range of critical benchmarks, giving our clients the information they need to improve operational and financial performance," asserts Carns. The system facilitates efficient information exchange from multiple data sources, with intuitive dashboards that allow users to dynamically transform raw data into actionable metrics.

Clients can watch performance improve over historical results in key areas against peers regionally and nationally, and also see forward looking projections. The solution also facilitates timely and meaningful provider feedback regarding documentation and coding while collecting and combining

other information from various sources, giving the practice increased control over day-to-day operations.

In addition to billing and collections, PracticeMax's services include credentialing and provider enrollment, contracting, coding, payroll, HR, marketing and research services. "We provide a sophisticated satisfaction research service for the patient and provider experience, which helps improve the delivery of care," says Carns. "We enable decision makers to increase satisfaction which also improves collection of medical receivables."

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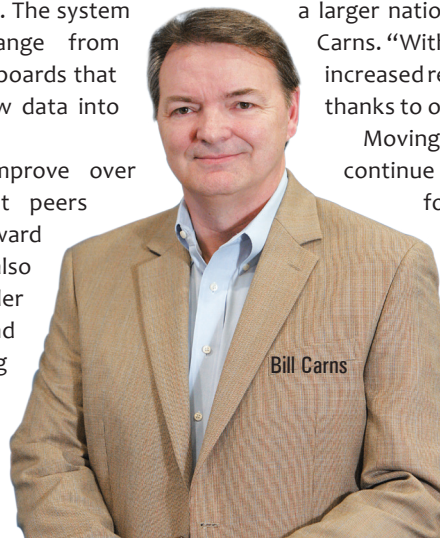
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The company prides itself on its technology optimizing skills for better results. "Our unique combination includes proprietary collection tools and expertise that set us apart from the competition," claims Carns. PracticeMax improves client's performance by giving them a full suite of services that work together to improve patient satisfaction, streamline operations, reduces costs, and ultimately maximize practice revenue.

For instance, PracticeMax helped one of its clients to strategically shift their business and change their model to improve and maximize financial performance. In another instance, "we helped a large medical group switch from a larger national competitor to our system," states Carns. "Within the first year, the client experienced increased revenue of 19.8 percent in net collections, thanks to our improved processes and systems."

Moving forward, PracticeMax plans to continue expanding its national geographical footprint. "We will continue to innovate and expand our product offerings, including new patient payment tools that will provide better financing options for patients," concludes Carns. **HT**



Bill Carns