

# Advancing the financial outcomes of an orthotics and prosthetics company

We enabled an orthotics and prosthetics business to recover lost revenue and identify overlooked pockets of revenue. This is our latest success story.



## Partnering to rebuild the revenue cycle process

A major orthotics and prosthetics company based in California were trying to tighten their revenue cycle and manage staffing shortages in their workforce. With multiple locations across California they were finding it difficult to centralize RCM operations and build a resilient, unified revenue cycle.

### Services provided:

Prior authorization, VOB,  
Claim audit

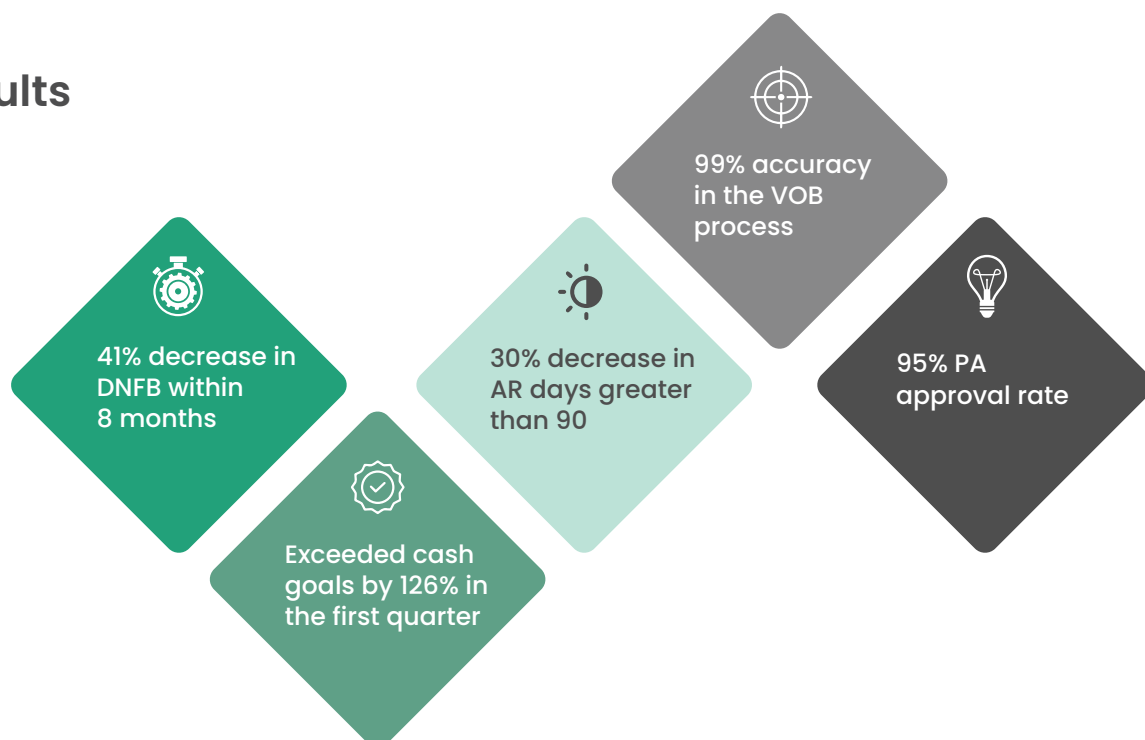
Payment posting

Denial resolution

AR management

As with all fast-growth organizations finding the fuel to grow despite performance struggles was taking time away from patient care. Handling their revenue cycle in-house was proving to be too expensive and difficult. The o & P business needed support to lower costs, identify revenue opportunities, and most importantly focus more on patient care. They found the expertise and technology they needed with SolvEdge.

### Results



## Improved gross collections in the first quarter by focusing on the front-end of the revenue cycle

The O&P business was losing significant revenue due to eligibility verification related errors. This led to a high denial rate. Our VOB team utilized our proprietary eligibility verification software to verify patient eligibility, primary secondary insurance details, prior authorization requirements, and provider credentials in near real-time.

The team updated the O&P specific practice management software of the client and accelerated key patient access processes.

The overall claim rejection rate was brought down from 15% to 1%.



## Going beyond the ordinary to achieve AR efficiency in four months

The orthotics and prosthetics business had an average of 116 days in AR and and \$6111, 943 in net outstanding AR. Manual, time-intensive processes and high DNFB led to growing instances of insurance AR days higher than 90. SolvEdge's first priority was to focus on the highest dollar accounts to resolve cash flow issues.

We managed to bring down days in AR and reconcile high-value accounts by implementing improved workflows, quick identification of client-assist items, and automating key processes.



**This resulted in 10.5% decrease in AR days greater than 90 in four months. Outstanding AR has been reduced by 73%.**



## Fueling financial growth by addressing denials within 24 hours

The orthotics and prosthetics company was facing a staggeringly high rate of denials. The denial rate was 49% of billing and most denials could be tied back to prior authorization and eligibility related inconsistencies. By automating the front-end of the revenue cycle we were able to bring down claim denials to less than 6%.

Our denial management team and advanced denial analytics enabled us to identify and resolve denied claims within 24 hours of receiving denials.



**The denial rate was brought down from 45% to less than 6% by quickening the denial cycle and revenue recovery process .**



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