



“A small-to-medium-size hospital with annual revenues of \$100 million may generate **\$2 million** of new credit balances each year.”

HFMA

Compliance Chore Transformed into \$600K Payday

When a busy, metropolitan hospital system found itself falling behind schedule in working its accounts receivable **credit balances**, it was faced with the choice of either failing to comply with government regulations or diverting more staff to the task – costing the CBO time and money that would be better spent pursuing actual *current* receivables.

The CFO chose a third option: engage The Business Side (TBS) for this special project, to analyze and process the Receivables Department’s entire load of credit balances spanning 10 years. And what he thought would be an unpleasant necessity turned into a very pleasant surprise—*an unexpected \$600,000 payoff!*

Digging Up Buried Treasure

On a one-month project basis, TBS worked through 15,000 accounts using its established, well-proven methodology to distinguish true credit balances from the false ones caused by data entry error, a very common occurrence nationwide.

Errors had led to credit balances totaling \$600,000 that the hospital didn’t really owe anyone.

It’s not that this hospital’s CBO personnel were unusually bad at their jobs; rather, it’s a fact of human nature that out of the total of actions taken, a percentage of them will be mistakes. So, it’s a **universal problem**, but one that can easily be fixed if the correct actions are taken.

Saving Staff Hours

The CFO’s original goal of keeping his own staff focused on more clearly profitable activities, such as working unpaid claims, was achieved while the Business Side managed and executed the entire credit balance resolution and compliance project from start to finish.

With its deep knowledge and expertise of Medicare and other corporate and governmental regulations on timely resolution of credit balances in receivables, The Business Side put the hospital on a secure footing for ongoing compliance **in just three weeks’ time.**

Converting a Lose-Lose to Win-win

From the project's inception, the CFO had understood TBS's fee for this service to be the lesser of two evils over the looming non-compliance penalties. However, the reward that

ensued – the \$600,000 found by TBS—was an unexpected bonus for seeing that work that *had to be done anyway* got done and a substantial net gain, even after TBS's fee was paid. ■

To learn how **The Business Side** can deliver a payday for your organization, call **1-888-696-2455 x1035** or email us at **info@TheBusinessSide.com**.



About The Business Side, Inc.

The Business Side, Inc., a premier revenue cycle management firm, is a leader in full CBO outsourcing for hospitals, healthcare systems, specialty clinics, and related areas of patient care. As well, they specialize in high-value, high-touch project work that others simply can't deliver, such as Credit Balance clean-up, A/R catch-up, and Pre-visit Eligibility Verification, among other services. Additionally, TBS is expert in RAC Audit analysis and appeal preparation.

Established in 1996, The Business Side is dedicated to working with organizations to examine their Revenue Cycle Management processes and deliver solutions leading to better, faster payment. TBS is committed to the delivery of highly-customized, value-focused services that result in efficiency gains, increased corporate and governmental compliance, and overall improved financial performance of their healthcare clients.